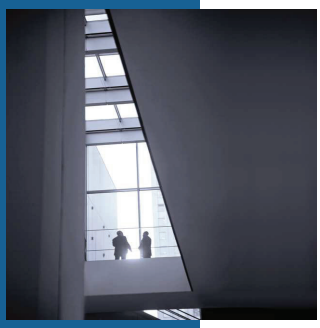
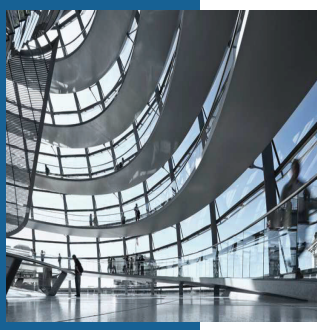
Fidelity Funds

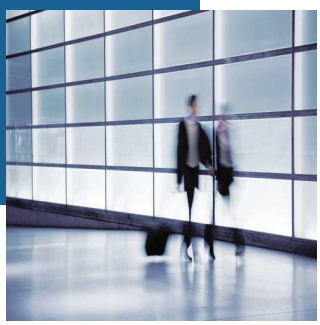
Société d'investissement à capital variable
Established in Luxembourg
RCS Luxembourg B 34 036

Annual Report and Accounts

For the year ended
30 April 2026
Audited







Fidelity INTERNATIONAL

Fidelity Funds

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Directors' Report

I Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a *société d'investissement à capital variable* ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. However, shares in the Institutional Reserved Funds are not presently listed. Further information on the stock exchange listings can be found on https://www.bourse.lu/official list or may be obtained from the Management Company upon request.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2026.
The audited financial statements are set out on pages 148 to 740 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 616 to 639. Dividend information for the sub-funds is detailed on pages 689 to 729.

A copy of the Annual Report can be found on the Fidelity website. A hard copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2025.

III Activities during the year

During the year, the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2026, the number of registered Shareholders worldwide totalled 10,901. However, the total number of investors in the Company is significantly greater than the number of registered Shareholders due to certain registered Shareholders representing the holdings of many underlying clients. Assets under management as at 30 April 2026 exceeded USD 179 billion.

The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the *Commission de Surveillance du Secteur Financier* ("CSSF").

At year end, the Company consisted of 122 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 674 to 740.

IV Board of Directors

The Directors of the Company as at 30 April 2026 are listed on page 5. Six of the nine Directors serving as at 30 April 2026 are considered non-executive Directors, three of whom are considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgement.

V Management of the Company

FIL Investment Management (Luxembourg) S.à r.l. ("FIMLUX") as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of shares in each sub-fund on each Valuation Date and dispatch of dividend payments.

FIMLUX is responsible for the production of the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FIMLUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Annual Report and Accounts on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

The Managers of the Management Company as at 30 April 2026 are also listed on page 5.

There have been the following changes to the Managers of the Management Company during the year ended to 30 April 2026.

- Ms Carla Sload has been appointed as Manager of the Management Company, effective 02 March 2026.
- Ms Karin Winklbauer has been appointed as Manager of the Management Company, effective 02 March 2026.

Conducting Officers

As at 30 April 2026 the Conducting Officers ("COs") appointed by FIMLUX were as listed on page 5.

There have been the following changes to the COs of FIMLUX during the year ended 30 April 2026:

- Ms Florence Alexandre has tendered her resignation from her role as Conducting Officer ("CO") of FIMLUX, effective as of 31 July 2025.
- Mr Christopher Skelton has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Mr Harjeet Singh has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Mr Husain Rangwala has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Mr Martyn Edwards has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Mr Stefan Rauen has been appointed as CO of FIMLUX, effective from 02 March 2026.
- Ms Sylviane Kerzerho has tendered her resignation from her role as CO of FIMLUX, effective as of 02 March 2026.

Conducting Officers' Responsibilities

The COs have a duty to ensure that the tasks delegated to FFML and to FID as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the COs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the COs report to the Board on a quarterly basis and the COs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

VI Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management to the Company, under the supervision and subject to the control of the Board and FIMLUX. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board and FIMLUX with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the holding company FIL Limited ("FIL"), including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2026.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2026. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2026 was in aggregate USD 559,937 subject to Shareholder approval, as set out on page 685 of this Annual Report. For comparison purposes the EUR equivalent was EUR 488,000.
7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

VIII Other Information

Proxy Voting

FFML has a policy of voting on equity securities where it is possible to do so, unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board of the Management Company reviews and adopts the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (https://www.fidelityinternational.com).

Commissions and Internal crossing

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 55,567,112 during the year under review.

Swiss investors

Swiss investors are advised that with the exception of Asia Equity II ESG Fund, Asia Pacific Multi Asset Growth & Income Fund, Global Founders Fund, Global Smaller Companies Fund, Greater China Fund II, the Institutional Target Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 01 October 2026 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2026;
- the discharge of the Board of Directors;
- the election/re-election of Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

28 July 2026

This Annual Report of the Company does not constitute an offer of shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

Fidelity Funds

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2026

Jeffrey Lagarce ^
Chairman of the Board
USA

Anouk Agnes *
Director
Grand Duchy of Luxembourg

Yousef A. Al-Awadi, K.B.E ^
Director
Kuwait

Romain Boscher ^
Director
France

Didier Cherpitel ^
Director
Switzerland

Carine Feipel *
Director
Grand Duchy of Luxembourg

Anne Richards ^
Director
United Kingdom

Jon Skillman *
Director
Grand Duchy of Luxembourg

FIL Holdings (Luxembourg) S.à r.l.
Corporate Director
Grand Duchy of Luxembourg
Represented by Christopher Brealy

Board of Managers of FIL Investment Management (Luxembourg) S.à r.l. (the "Management Company")

Christopher Brealy ^^
Chair of the Board
Grand Duchy of Luxembourg

Romain Boscher ^
Manager
France

Eliza Dungworth
Manager
Grand Duchy of Luxembourg

Jon Skillman *
Manager
Grand Duchy of Luxembourg

Carla Sload
Manager
Ireland

Karin Winklbauer
Manager
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Eliza Dungworth
Conducting Officer
Grand Duchy of Luxembourg

Martyn Edwards
Conducting Officer
Grand Duchy of Luxembourg

Husain Rangwala
Conducting Officer
Grand Duchy of Luxembourg

Stefan Rauen
Conducting Officer
Grand Duchy of Luxembourg

Harjeet Singh
Conducting Officer
Grand Duchy of Luxembourg

Christopher Skelton
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

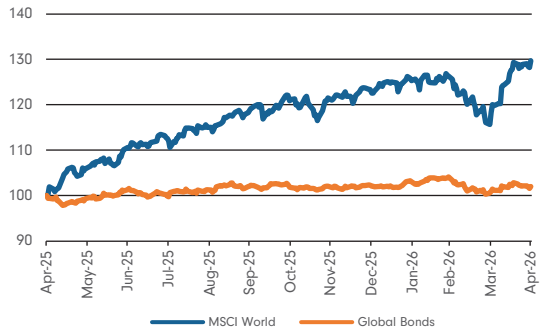
^ Non-executive Director
^^ Considered Non-executive Director by the Board under the provisions of CSSF circular 18/698
* Considered by the Board to be Independent

Investment Manager's Report*

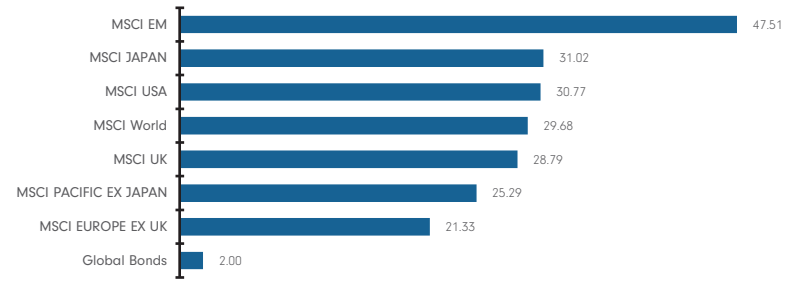
Investment Manager's Report

Equity Markets

Global equities advanced in the 12-month period, despite intermittent volatility due to geopolitical tensions. Artificial intelligence (AI)-driven demand, upbeat corporate earnings, and steady macro indicators led market performance, although concerns over AI valuations and the Middle East conflict posed significant headwinds. As the US agreed upon a milder tariff framework with key trade partners at the beginning of the period, equities gained over signs of reduced trade uncertainty. The US Federal Reserve's (Fed) reduction in policy rate by a cumulative 75 basis points (bps) from September to December 2025 provided additional momentum. Rate reductions by the European Central Bank (ECB) and the Bank of England (BoE) amid decelerating inflation also aided sentiment. Nevertheless, early 2026 was marked by geopolitical tensions as the US doubled down on its combative stance regarding Venezuela, Greenland, and Iran. Markets experienced a sharp downturn in March as tensions rose between US-Israel and Iran, which compounded risks for global growth and inflation. In April, markets strongly rebounded as the Middle East tensions de-escalated and a temporary ceasefire was announced, alongside a market rotation back into AI stocks.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2025 - 30.04.2026



Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2025 - 30.04.2026

Against this backdrop, key regional markets ended higher, with equities in Emerging Markets, Japan, and US leading the gains. Within Emerging Markets, AI-linked technology stocks in Taiwan and Korea led the rally, besides favourable macro indicators and supportive policy in China. In Japan, policy optimism and pro-growth fiscal measures aided sentiment. From a sector perspective, energy and information technology strongly advanced, amid growing expectations of higher-for-longer inflation driven by oil prices and sustained investment in AI infrastructure. In currency terms, returns in US dollar were supported by its depreciation against the euro, yen and sterling.

European equities delivered positive returns over the 12 months to April 2026 period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility picked up towards the end of the first quarter of 2026 as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader risk-on rebound and an encouraging start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks. Against this backdrop, the ECB reduced key interest rates to 2.0% in 2025 and subsequently left policy unchanged, reiterating that future policy decisions would remain data dependent and assessed on a meeting-by-meeting basis.

UK equities delivered strong returns over the 12-month period. Performance was notably bifurcated across market caps, with large-cap stocks significantly outperforming their smaller counterparts. The UK market benefited from attractive valuations, which supported international inflows, mergers and acquisitions, and substantial share buyback activity. However, despite strong equity market performance, economic conditions remained fragile, with persistent inflation, subdued growth and fiscal uncertainty weighing on investor sentiment. Surprise US tariff announcements led to some volatility at the start of the review period, but markets eventually stabilised as most measures were suspended and trade negotiations progressed, with the UK securing the first bilateral agreement. As trade tensions eased, momentum improved through May and into the middle of the year, supported by resilient corporate earnings and a gradually more supportive monetary backdrop. Speculation around geopolitical developments, including a potential ceasefire in Ukraine, drove periodic swings in sentiment, while an accommodative shift by the Fed reinforced the global risk environment. Domestically, inflation remained above target but showed signs of easing as labour market conditions softened and wage growth slowed. The BoE cut interest rates by 100 bps over 2025, reflecting a balance between persistent price pressures and weakening demand. Fiscal uncertainty resurfaced ahead of the November Budget, weighing on smaller domestically-focused companies, but the announcement helped steady markets by avoiding major near-term tax or spending shocks and providing clearer guidance on borrowing and government bonds (gilt) issuance. In 2026, gains in January and February were largely offset by a sharp correction in March, as the Middle East conflict raised energy prices and renewed concerns around the outlook for inflation and economic growth. The resulting energy shock led to a repricing of inflation expectations, higher bond yields and tighter financial conditions.

US equity markets posted strong gains in the 12-month period, driven by resilient corporate earnings and continued enthusiasm around AI investment despite episodes of geopolitical and macroeconomic volatility. For much of the period, market leadership remained concentrated in large-cap technology and semiconductor stocks, with AI beneficiaries continuing to dominate index returns. This cohort accounted for a disproportionate share of performance, reflecting strong earnings delivery and sustained investor demand in this structural growth theme. Towards the end of 2025, there were signs of modest broadening in market participation as advances in AI led to growing fears of AI disruption risk for capital light, knowledge intensive businesses, even as investors closely scrutinised returns on rising AI-linked capital expenditure. This resulted in a pronounced rotation into "hard asset" sectors such as energy, materials, and industrials, which are considered less vulnerable to AI disruption. The conflict in the Middle East reinforced the appeal of asset-backed companies having durable pricing power amid renewed inflationary pressures. However, this rotation was short-lived, and by

*The information stated in this report is historical and not necessarily indicative of future performance.

Investment Manager's Report*

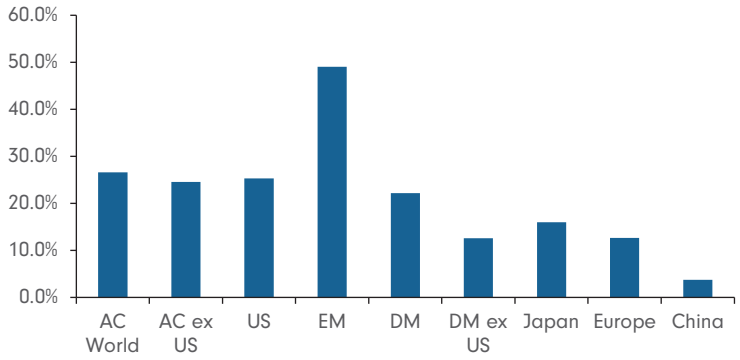
April leadership had re concentrated in mega-cap growth stocks, particularly within technology and AI-linked names. Geopolitical developments, such as the conflict in the Middle East, intermittently contributed to market volatility, impacting energy prices and risk sentiment. While these episodes led to short-term drawdowns and sector rotation, notably into energy and defensive assets, their overall impact on US equity market direction over period was limited. On the monetary policy front, the Fed transitioned from a peak rate environment into an easing phase in the second half of 2025, delivering a series of rate cuts as inflation moderated. Nevertheless, policy remained relatively restrictive overall, with the Fed maintaining a cautious, data-dependent stance, and slowing the pace of easing into early 2026 given renewed inflationary pressures.

The Japanese equity market rose strongly during the period, with both the Nikkei 225 and TOPIX reaching record closing highs. Concerns over US tariffs and their impact on the global economy weighed on investor sentiment earlier in 2025, but a pause in trade tariffs, gains in technology stocks and strong corporate earnings supported equities later. In July 2025, US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, much lower than the initially announced rate. A positive market response to the formation of Prime Minister Sanae Takaichi's new administration also supported equities. The Bank of Japan's (BoJ) key short-term interest rate stood at 0.75% at the end of the review period, while the yen weakened to around ¥157 against the US dollar. Fundamentals remained supportive. Japan's October to December 2025 earnings season was robust, with aggregate profits rising in the mid-single digits and a high share of companies upgrading full-year guidance. All sectors recorded positive returns during the year, with energy, information technology and materials topping the table.

Asia ex Japan equities advanced over the period. Although there was uncertainty around tariffs, investor sentiment recovered after the US began negotiations with key trade partners. Technology-focused markets including Taiwan and South Korea registered strong gains amid growing enthusiasm for AI-related stocks. Both these markets attracted high foreign investment inflows in the region, supported by their respective leading semiconductor businesses and upward earnings revisions. However, towards the tail end of the period, an escalation in tensions between US-Israel and Iran pushed oil prices higher adding to inflationary concerns, which also raised expectations of tighter monetary policy. Countries more reliant on imported energy were impacted the most. Nevertheless, markets largely looked through the macro uncertainty, with ceasefire hopes, earnings resilience and AI-linked demand being the dominant anchors. Chinese equities ended the period with muted returns. Despite stronger economic activity data early in 2026 and a quality-focused growth target in the 15th Five-Year Plan supporting sentiment, equities remained under pressure. Indian equities declined as rising oil prices added to inflationary concerns, exacerbated by the country's reliance on energy imports. Persistent foreign institutional investor selling continued to weigh on sentiment, alongside tariff-related uncertainties that dampened investor confidence. In ASEAN, Indonesian equities came under pressure after MSCI flagged concerns over market transparency and trading constraints, which weighed on investor confidence and intensified selling pressure. At a sector level, the information technology (IT) sector led the gains.

Emerging markets (EMs) advanced over the year and outperformed developed markets. The period was marked by volatility driven by shifting trade dynamics, evolving monetary policy expectations, geopolitical developments and strong support from AI, alongside movements in commodity prices. Sentiment improved as trade tensions eased following a temporary pause on tariffs, while US dollar weakness and continued optimism around AI underpinned returns, further aided by a constructive backdrop for industrial metals. Geopolitical tensions in the Middle East prompted intermittent risk aversion. Later in the period, EM equities were supported by US Fed rate cuts, continued US dollar weakness and firmer commodity prices, with momentum extending into early 2026 on the back of AI-driven demand and strength in industrial and precious metals. Sentiment weakened towards end-February as tensions in Iran escalated, pushing oil prices higher and triggering a market pullback, before stocks rebounded on the back of a temporary ceasefire and strength in large-cap Asian technology names.

Earnings outlook remains positive despite geopolitical concerns



Source: IBES, LSEG DataStream, 30.04.2026. Data for MSCI Indices

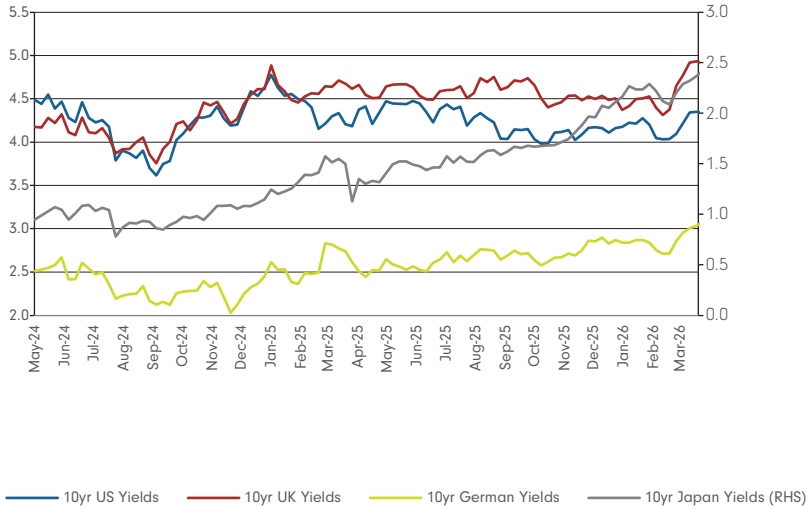
The consensus one-year-forward global earnings growth expectations remained broadly robust as of April 2026, although estimates had begun to soften modestly amid geopolitical uncertainty, trade tensions and persistent inflation pressures. The earnings expansion is broad-based, with consumer discretionary, industrials, materials, and utilities, as well as communication services, IT and energy, all expected to deliver solid profit growth. However, a risk to the earnings trajectory is the duration of the US-Iran conflict. Markets are, for now, looking through it, implicitly assuming a relatively short duration, supported by continued engagement towards de-escalation. There is also acknowledgment over the global economy being less energy-intensive than in prior decades. This view is reasonable but conditional—the longer the conflict persists, the greater the risk and scale of second-and third-order effects, and demand destruction.

Investment Manager's Report*

Bond markets

Global fixed income markets delivered broadly positive returns, despite periods of heightened volatility driven by shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions. The period began with concerns around global trade policy, as repeated tariff announcements and policy shifts increased volatility and supported demand for safe-haven assets, particularly US Treasuries. German government bond (Bund) yields also remained volatile, reflecting rising fiscal pressures, including expectations of higher defence spending and increased sovereign issuance, while UK government bonds (Gilts) came under pressure from stronger inflation and a more cautious BoE stance. Market conditions became more unsettled as the period progressed. Thereby, long-end sovereign yields rose globally, driven by higher term premia, fiscal uncertainty and concerns around inflation persistence. Yield curves steepened across developed markets, supported by resilient economic data, persistent inflation and additional US tariff measures. In the US, weaker labour market indicators later reinforced expectations of policy easing, with the US Fed beginning a gradual rate cutting cycle. In contrast, the ECB maintained a more cautious stance, as inflation remained sensitive to energy price dynamics, limiting the scope for a clear easing path.

Global sovereign yields move higher



Source: Bloomberg 30.04.2026

Entering 2026, the backdrop shifted more decisively as escalating tensions in the Middle East and the Iran conflict led to a sharp rise in oil prices, reviving concerns around a stagflationary shock. Inflation expectations edged higher, prompting markets to reassess the pace and extent of future policy easing. By April 2026, rate cut expectations were scaled back and pushed further away, with central banks adopting a more cautious tone. Sovereign bond yields moved higher across regions, with curves steepening moderately as longer-dated yields came under pressure. US Treasury yields rose modestly over the month, while moves were more pronounced in Europe and the UK, where Bund and Gilt yields reached multi-year highs. In Japan, government bonds also sold off as yields rose materially (10-year JGB yield moved to c.2.5% by end-April 2026), as markets priced in persistent inflation, gradual BoJ normalisation and reduced official demand for government bonds. Credit markets posted positive returns and remained relatively resilient. Spreads stayed tight despite elevated macro and geopolitical risks, supported by strong technical demand and improved risk sentiment, although bouts of volatility led to temporary widening in credit spreads.

Footnotes

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

2. These sub-funds with substantial Chinese exposure were closed from 30 April to 3 May 2024 due to China national holidays. During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Values as at 30 April 2024 disclosed in the financial statements have been fair valued.

3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.

4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.

5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.

6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.

7. This sub-fund can invest in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited. As at year end the Mauritian subsidiary only held cash.

8. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Information on the environmental/social characteristics for the sub-funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the Annual Report.

9. These sub-funds are defined as Article 9 sub-funds as per SFDR. Article 9 sub-funds have sustainable investment as their objective. Information on sustainable investments for the sub-funds disclosing under Article 9 of SFDR is made available in the annex to the unaudited section of the Annual Report.

Within the meaning of SFDR, the others sub-funds are defined as Article 6 and do not promote environmental and/or social characteristics nor have a sustainable investment as their objective as at year end.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the swing pricing policy has been applied as per note 2 on page 678, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.
The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2026.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.
Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

Fidelity Funds

America Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 2,861 MILLION

Manager's Overview

US equity markets posted strong gains in the 12-month period, driven by resilient corporate earnings and continued enthusiasm around AI investment despite episodes of geopolitical and macroeconomic volatility. For much of the period, market leadership remained concentrated in large-cap technology and semiconductor stocks, with AI beneficiaries continuing to dominate index returns. This cohort accounted for a disproportionate share of performance, reflecting strong earnings delivery and sustained investor demand in this structural growth theme. Towards the end of 2025, there were signs of modest broadening in market participation as advances in AI led to growing fears of AI disruption risk for capital light, knowledge intensive businesses, even as investors closely scrutinised returns on rising AI-linked capital expenditure. This resulted in a pronounced rotation into "hard asset" sectors such as energy, materials, and industrials, which are considered less vulnerable to AI disruption. The conflict in the Middle East reinforced the appeal of asset-backed companies having durable pricing power amid renewed inflationary pressures. However, this rotation was short-lived, and by April leadership had re-concentrated in mega-cap growth stocks, particularly within technology and AI-linked names. Geopolitical developments, such as the conflict in the Middle East, intermittently contributed to market volatility, impacting energy prices and risk sentiment. While these episodes led to short-term drawdowns and sector rotation, notably into energy and defensive assets, their overall impact on US equity market direction over period was limited. On the monetary policy front, the Fed transitioned from a peak rate environment into an easing phase in the second half of 2025, delivering a series of rate cuts as inflation moderated. Nevertheless, policy remained relatively restrictive overall, with the Fed maintaining a cautious, data-dependent stance, and slowing the pace of easing into early 2026 given renewed inflationary pressures.

The fund delivered strong positive returns but underperformed the comparative index over the period. The fund's underweight exposure to US mega-cap technology companies and associated AI beneficiaries, alongside allocations to selected companies perceived at risk from AI disruption, was a key driver of underperformance over the period. Among the 'Magnificent Seven' companies, performance was mixed. Not owning Nvidia and Broadcom weighed on relative returns. Despite occasional pullbacks, both companies' share prices rose amid strong earnings and ongoing enthusiasm around AI/cloud infrastructure. By contrast, not owning Microsoft and Meta contributed to relative returns as investors scrutinised AI capital expenditure (capex) plans, with some concerns over AI disruption risk. The strategy's core-value bias, coupled with the portfolio managers' valuation discipline has kept them away from investing in these richly valued names. Elsewhere in the AI supply chain, the position in Intel advanced amid robust datacentre and AI-related demand. Sentiment was further supported by ongoing strategic engagement with partners (including Nvidia), private equity and continued support from US government, which strengthened the balance sheet and enhanced the credibility of Intel's foundry ambitions. Similarly, the position in Caterpillar added value, as the company benefited from AI-linked datacentre backup power demand. Performance was also supported by stronger infrastructure spending, manufacturing reshoring and mining capex. As AI development advanced, the overweight exposures to Salesforce and Adobe pared gains as innovation in generative AI tools intensified perceived disruption risk across software, data-driven and knowledge-based businesses. Outside the AI theme, the position in agribusiness Bunge Global was supported by the recent Viterra merger, which is expected to deliver significant synergies and provide the company greater pricing power in key markets.

The managers focus on investing in good quality companies that are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock picking is at the core of their approach, and is the main driver of risks and returns, alongside their value-biased investment style. Portfolio holdings are differentiated from the index which is reflected in high active share. The managers bought positions in global e-commerce and cloud computing platform Amazon, and engineering and industrial gases company Linde, while the positions in Goldman Sachs and Lapcorp were sold.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Alphabet (A)	160,814,562	5.62
Berkshire Hathaway (B)	111,963,015	3.91
Bunge Global	94,074,619	3.29
Elevance Health	81,012,605	2.83
Amazon.com	76,248,941	2.66
Teledyne Technologies	74,759,525	2.61
Baker Hughes	74,751,696	2.61
Union Pacific	74,438,413	2.60
FedEx	71,424,636	2.50
Caterpillar	71,293,278	2.49

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Industrials	19.00
Financials	13.87
Healthcare	13.83
Information Technology	12.68
Materials	10.10
Energy	7.34
Consumer Staples	6.77
Communication Services	5.95
Consumer Discretionary	4.41
Utilities	2.41
Real Estate	1.96
Open Ended Fund	0.90

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Index* Cumulative	Since Launch Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	20.6%	30.6%	39.9%	81.4%	6.9%	1,833.1%	3,887.5%	8.7%
A Shares (EUR)	16.02.2004	16.02.2004	16.7%	26.5%	43.6%	86.2%	7.5%	445.6%	820.9%	7.9%
A Shares (GBP)	26.06.2006	26.06.2006	18.5%	28.3%	42.6%	84.8%	7.3%	457.7%	906.3%	9.0%
A Shares (SGD)	15.05.2006	15.05.2006	17.6%	27.4%	34.0%	73.6%	6.0%	216.3%	485.7%	5.9%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	17.3%	26.7%	30.9%	66.9%	5.5%	217.2%	463.3%	8.5%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).
Comparative index Hedged SGD: S&P 500 (Net) Hedged to SGD.
Comparative index Hedged AUD: S&P 500 (Net) Hedged to AUD.
Comparative index Hedged CZK: S&P 500 (Net) Hedged to CZK.
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged HUF: S&P 500 (Net) Hedged to HUF.
Comparative index Hedged PLN: S&P 500 (Net) Hedged to PLN.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

America Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	03.07.2006	03.07.2006	20.6%	30.6%	39.9%	81.4%	6.9%	307.6%	634.6%	7.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	16.6%	26.5%	43.5%	86.2%	7.5%	342.8%	701.7%	7.8%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	15.4%	25.2%	53.0%	98.5%	8.9%	117.6%	330.1%	7.2%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	19.8%	29.0%	31.0%	67.1%	5.5%	162.1%	374.3%	7.9%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	19.3%	28.6%	43.8%	85.4%	7.5%	137.1%	330.4%	7.2%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	17.9%	27.3%	26.8%	62.4%	4.9%	121.3%	295.0%	6.4%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	22.6%	31.5%	67.7%	117.3%	10.9%	192.0%	431.3%	9.0%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	20.8%	30.3%	47.8%	90.1%	8.1%	182.8%	420.3%	8.6%
B1-ACC Shares (USD)	05.12.2023	05.12.2023	19.3%	30.6%	-	-	-	25.3%	61.3%	9.8%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	15.5%	26.5%	-	-	-	18.0%	51.6%	7.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	16.1%	26.5%	40.0%	86.2%	7.0%	91.9%	275.9%	6.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	15.8%	26.5%	38.2%	86.2%	6.7%	136.8%	395.7%	3.4%
I-ACC Shares (USD)	24.06.2015	24.06.2015	21.8%	30.6%	47.2%	81.4%	8.0%	123.7%	290.0%	7.7%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	17.8%	26.5%	50.9%	86.2%	8.6%	98.1%	220.1%	8.1%
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	19.0%	27.3%	33.4%	62.4%	5.9%	108.5%	248.4%	7.4%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	20.8%	30.6%	41.2%	81.4%	7.1%	106.5%	292.8%	6.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	17.9%	27.4%	35.4%	73.6%	6.2%	95.8%	272.3%	6.4%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	17.5%	26.7%	32.1%	66.9%	5.7%	87.1%	251.2%	5.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	19.5%	28.3%	48.8%	84.8%	8.3%	224.3%	448.8%	10.2%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	21.2%	29.7%	41.1%	72.6%	7.1%	84.8%	210.9%	6.8%
Y Shares (USD)	23.05.2014	23.05.2014	21.6%	30.6%	46.0%	81.4%	7.9%	159.5%	339.4%	8.3%
Y Shares (EUR)	12.09.2013	12.09.2013	17.6%	26.5%	49.7%	86.2%	8.4%	240.1%	468.5%	10.2%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	18.9%	27.3%	32.3%	62.4%	5.8%	109.1%	246.2%	6.4%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	21.6%	30.6%	46.0%	81.4%	7.9%	297.3%	513.9%	7.7%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	17.6%	26.5%	49.7%	86.2%	8.4%	330.6%	591.2%	10.9%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	18.9%	27.3%	32.2%	62.4%	5.7%	137.0%	290.5%	7.1%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 (Net).
Comparative index Hedged SGD: S&P 500 (Net) Hedged to SGD.
Comparative index Hedged AUD: S&P 500 (Net) Hedged to AUD.
Comparative index Hedged CZK: S&P 500 (Net) Hedged to CZK.
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged HUF: S&P 500 (Net) Hedged to HUF.
Comparative index Hedged PLN: S&P 500 (Net) Hedged to PLN.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

ASEAN Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 724 MILLION

Manager's Overview

Regional equities rose over the period. Uncertainties around US trade and tariff policies initially unsettled markets, however, investor confidence rebounded as the political noise subsided. Later in the period, escalating US-Israel-Iran tensions lifted oil prices, fuelling inflation concerns. Performance across markets diverged significantly. Thailand was the strongest market, supported by improving political stability, fiscal stimulus measures and renewed foreign investor interest. Singapore delivered steady gains, benefiting from its status as ASEAN's defensive safe-haven. Strong institutional credibility, currency stability and resilient financials supported inflows into Singapore. Malaysia posted modest returns amid stable macroeconomic conditions and resilient commodity exports. In contrast, the Philippines underperformed due to slowing growth momentum, rising energy prices, and currency weakness. Indonesia was the region's weakest market following MSCI's warning over market transparency, which triggered significant foreign outflows.

The fund underperformed the comparative index over the period. Selected holdings in Thailand held back gains, while security selections in China and Singapore contributed strongly to returns. At a stock level, not holding Delta Electronics, Singapore Exchange and Yangzijiang Shipbuilding weighed on relative returns. Exposures to Bank Central Asia and Telekom Indonesia also detracted from performance. Conversely, positions in Zijin Mining, Frencken Group and Perseus Mining contributed notably to returns. In addition, not holding Grab Holdings and PT Dian Swastatika Sentosa added value.

The manager favours businesses with enduring franchises, sustainable competitive advantages, reasonable growth runways, attractive valuations, healthy balance sheets, and strong management teams. For instance, Indofood is held for its resilient market leadership and entrenched competitive positioning, which is supported by strong brand equity and an integrated business model. The group continues to benefit from pricing power in its core noodle franchise and a broad distribution network.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	74,530,256	10.30
Oversea-Chinese Banking (L)	58,194,084	8.04
Sea ADR	43,663,126	6.03
Bank Central Asia	36,134,125	4.99
Singapore Telecommunications	33,454,847	4.62
Public Bank (L) (MY)	32,814,365	4.54
United Overseas Bank (L)	29,994,464	4.15
International Container Terminal Services	21,126,874	2.92
CIMB Group Holdings	19,662,265	2.72
CP ALL (F)	17,794,431	2.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Singapore	40.07
Malaysia	18.72
Indonesia	17.78
Thailand	12.87
Philippines	5.52
China	2.01
Vietnam	0.98
Bermuda	0.56
Hong Kong SAR China	0.29
Ireland	0.22

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	9.2%	15.3%	12.8%	24.7%	2.4%	622.1%	590.9%	5.7%
A Shares (SGD)	15.05.2006	15.05.2006	6.5%	12.5%	8.1%	19.4%	1.6%	140.8%	150.3%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	9.2%	15.3%	12.8%	24.7%	2.4%	199.0%	208.0%	5.7%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	10.3%	16.5%	13.9%	25.8%	2.6%	50.3%	47.4%	2.9%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	4.6%	11.7%	-	-	-	15.6%	29.9%	6.1%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	4.8%	11.7%	11.4%	28.0%	2.2%	38.4%	49.8%	2.4%
I-ACC Shares (USD)	20.02.2017	20.02.2017	10.4%	15.3%	18.8%	24.7%	3.5%	60.9%	44.2%	5.3%
W-ACC Shares (GBP)	13.11.2024	13.11.2024	8.1%	13.3%	-	-	-	-0.3%	8.4%	-0.2%
Y Shares (USD)	25.09.2013	25.09.2013	10.2%	15.3%	17.8%	24.7%	3.3%	51.4%	34.4%	3.3%
Y Shares (SGD)	18.08.2021	18.08.2021	7.5%	12.5%	-	-	-	11.9%	21.5%	2.4%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	10.1%	15.3%	17.7%	24.7%	3.3%	123.9%	99.5%	4.6%
Y-ACC Shares (SGD)	18.08.2021	18.08.2021	7.4%	12.5%	-	-	-	11.9%	21.5%	2.4%

*Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC ASEAN Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 3,202 MILLION

Manager's Overview

Asia ex Japan equities advanced over the period. Although the period was marked with uncertainty around tariffs, investor sentiment recovered after the US began negotiations with key partners. Technology-focused markets including Taiwan and South Korea registered strong gains amid growing enthusiasm for AI-related stocks. However, towards the tail end of the period, an escalation in tensions between US-Israel and Iran pushed oil prices higher, adding to inflationary concerns and raising expectations of tighter monetary policy. Countries that are more reliant on imported energy were impacted the most. Chinese equities ended the period with muted returns. Indian equities declined. In ASEAN, Indonesian equities came under pressure.

The fund underperformed the comparative index over the period. Stock selections in the financials sector held back gains. Positions in ICICI bank, HDFC bank, HDFC Life Insurance and BDO Unibank too offset gains. On a positive note, security selection in the IT sector added value. Holdings in Samsung Electronics, Yageo, ASE Technology and ASML were supported by an AI-led rally in broader markets.

The fund is focused on engagement and a deeper integration of environmental, social and corporate governance (ESG) issues in the investment process to create a portfolio of high-quality growth companies that maintain high or improving sustainability characteristics. The portfolio had a 94.2% exposure to stocks with high ESG ratings, which are either rated A or B based on Fidelity's proprietary ESG rating or rated A and above by MSCI where FIL ratings are not available due to non-coverage. A total of 3.5% of the fund was invested in stocks with lower but improving ESG characteristics. These are companies rated C and below by FIL or BBB and below by MSCI, but here the fund's management team believes the company could demonstrate significant improvement via our engagement efforts.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Samsung Electronics	313,995,889	9.81
Taiwan Semiconductor Manufacturing	303,613,285	9.48
Tencent Holdings	150,976,535	4.72
SK Hynix	123,800,843	3.87
AIA Group	98,514,448	3.08
ICICI Bank	91,599,483	2.86
ICICI Bank ADR	90,232,883	2.82
DBS Group Holdings	84,584,888	2.64
Techtronic Industries	77,551,612	2.42
Alibaba Group Holding (CN)	75,273,842	2.35

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Taiwan Area	20.44
China	18.78
Korea	17.28
India	15.69
Hong Kong SAR China	11.27
Singapore	6.07
Thailand	3.33
Ireland	2.49
Netherlands	1.55
Malaysia	1.17
Indonesia	1.07
Philippines	0.81

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	41.5%	48.2%	9.2%	31.2%	1.8%	1,545.5%	1,017.1%	8.2%
A Shares (EUR)	16.02.2004	16.02.2004	37.0%	43.6%	12.2%	34.6%	2.3%	567.0%	559.3%	8.9%
A Shares (GBP)	26.06.2006	26.06.2006	39.2%	45.7%	11.3%	33.6%	2.2%	494.6%	513.9%	9.4%
A Shares (SGD)	15.05.2006	15.05.2006	38.2%	44.5%	4.7%	25.6%	0.9%	210.5%	228.9%	5.8%
A-ACC Shares (USD)	25.09.2006	25.09.2006	41.6%	48.2%	9.3%	31.2%	1.8%	297.3%	314.2%	7.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	37.0%	43.6%	12.1%	34.6%	2.3%	330.1%	349.8%	7.7%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	26.7%	32.9%	22.3%	46.9%	4.1%	81.4%	105.6%	7.7%
A-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	42.8%	51.0%	-	-	-	11.1%	39.5%	2.2%
A-MCDIST (G) Shares (USD)	13.04.2022	13.04.2022	41.6%	48.2%	-	-	-	36.3%	61.4%	7.9%
A-MCDIST (G) Shares (HKD)	13.04.2022	13.04.2022	43.1%	49.7%	-	-	-	36.2%	61.3%	7.9%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	37.8%	43.4%	-	-	-	36.7%	65.3%	10.9%
B-ACC Shares (USD)	26.10.2022	26.10.2022	40.2%	48.2%	-	-	-	63.8%	112.0%	15.1%
C Shares (USD)	05.11.2007	05.11.2007	40.2%	48.2%	4.0%	31.2%	0.8%	65.1%	146.8%	2.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	36.0%	43.6%	8.0%	34.6%	1.5%	310.1%	405.9%	5.7%
I Shares (USD)	12.11.2025	12.11.2025	-	-	-	-	-	11.1%	14.2%	-
I-ACC Shares (USD)	28.02.2018	28.02.2018	43.0%	48.2%	15.0%	31.2%	2.8%	66.0%	70.9%	6.4%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	38.4%	43.6%	17.8%	34.6%	3.3%	153.6%	157.6%	9.8%
I-ACC Shares (NOK)	14.04.2021	14.04.2021	27.9%	32.9%	28.5%	46.9%	5.1%	27.0%	46.7%	4.9%
R-ACC Shares (EUR)	12.04.2023	12.04.2023	38.5%	43.6%	-	-	-	37.9%	62.0%	11.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	38.4%	44.5%	5.7%	25.6%	1.1%	95.9%	110.7%	6.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	40.4%	45.7%	16.2%	33.6%	3.0%	185.5%	205.5%	9.0%
Y Shares (USD)	09.10.2013	09.10.2013	42.8%	48.2%	14.0%	31.2%	2.7%	139.1%	145.7%	7.2%
Y Shares (EUR)	12.09.2013	12.09.2013	38.2%	43.6%	16.9%	34.6%	3.2%	178.1%	183.4%	8.4%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	42.9%	48.2%	14.0%	31.2%	2.7%	135.0%	152.5%	4.7%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	38.2%	43.6%	17.0%	34.6%	3.2%	178.1%	186.4%	8.0%
Y-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	44.5%	51.0%	-	-	-	16.4%	39.5%	3.2%

*Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Index (Net).
Comparative index Hedged EUR: MSCI AC Asia ex Japan Index (Net) Hedged to EUR.
Comparative index Hedged SGD/USD: MSCI AC Asia ex Japan Index (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Equity II ESG Fund [1,3,4,5,8]

FUND SIZE AS AT 30.04.2026 : USD 1,378 MILLION

Manager's Overview

Regional equities advanced over the period. Although the period was marked with uncertainty around tariffs, investor sentiment recovered after the US began negotiations with key partners. Technology-focused markets including Taiwan and South Korea registered strong gains amid growing enthusiasm for AI-related stocks. However, towards the tail end of the period, an escalation in tensions between US-Israel and Iran pushed oil prices higher, which added to inflationary concerns and raised expectations of tighter monetary policy. Countries that are more reliant on imported energy were impacted the most. Chinese equities ended the period with muted returns. Indian equities declined. In ASEAN, Indonesian equities came under pressure.

The fund underperformed the comparative index over the period. Stock selections in the financials sector held back gains. Positions in ICICI bank, HDFC bank, HDFC Life Insurance and BDO Unibank offset gains. On a positive note, security selections in the IT sector added value. Holdings in Samsung Electronics, Yageo, ASE Technology and ASML were supported by an AI-led rally in broader markets.

The fund has an overweight exposure to financials, notably banks and consumer discretionary companies. Positions in ICICI Bank and AIA Group are retained. ICICI Bank's fundamentals remain sound, supported by a strong franchise, resilient deposit base, and disciplined risk management. AIA Group has a long runway for growth. In Thailand, we have added exposure to health care through Bangkok Dusit Medical Services, where the position was added in anticipation of a recovery in medical tourism and domestic demand. In China, the economy remains structurally weak. As a result, we are focusing on selective, stock-specific opportunities with clear earnings drivers. Separately, the AI-driven technology cycle continues to dominate markets. We remain focused on core quality exposures including Samsung Electronics, ASE Technology and ASML, with a preference for Samsung over SK Hynix as the memory cycle matures.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Samsung Electronics	134,612,557	9.77
Taiwan Semiconductor Manufacturing	130,234,371	9.45
Tencent Holdings	63,889,087	4.64
SK Hynix	52,370,666	3.80
AIA Group	42,069,435	3.05
ICICI Bank	39,163,229	2.84
ICICI Bank ADR	37,890,537	2.75
DBS Group Holdings	35,903,169	2.60
Techtronic Industries	31,977,113	2.32
Alibaba Group Holding (CN)	31,973,657	2.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Taiwan Area	20.33
China	18.47
Korea	17.11
India	15.38
Hong Kong SAR China	11.05
Singapore	5.90
Thailand	3.17
Ireland	2.50
Netherlands	1.56
Malaysia	1.14
Indonesia	1.05
Philippines	0.78

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	39.2%	44.5%	5.9%	25.6%	1.2%	156.5%	164.5%	6.5%

*Comparative index: MSCI AC Far East ex Japan Index (Net) to 30.09.2014; thereafter MSCI AC Asia ex Japan (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Opportunities Fund

FUND SIZE AS AT 30.04.2026 : USD 1,098 MILLION

Manager's Overview

Asia Pacific ex Japan equities advanced over the period. Although the period was marked with uncertainty around tariffs, investor sentiment recovered after the US began negotiations with key partners. Technology-focused markets including Taiwan and South Korea registered strong gains amid growing enthusiasm for AI-related stocks. However, towards the tail end of the period, an escalation in tensions between US-Israel and Iran pushed oil prices higher, adding to inflationary concerns and raising expectations of tighter monetary policy. Countries that are more reliant on imported energy were impacted the most. Chinese equities ended the period with muted returns. Indian equities declined. In ASEAN, Indonesian equities came under pressure.

The fund underperformed the comparative index over the period. Selected positions held back gains. Positions in HDFC Bank, SEA and Tencent detracted from returns. Stock picking in the IT sector delivered divergent performance. Given the rally in AI-led stocks, underweight positions in SK Hynix, Taiwan Semiconductor Manufacturing Company and Samsung Electronics detracted from performance. Conversely, positions in Gold Circuit Electronics and Elite Material added value. Selective stock picking contributed to performance. The lack of exposures to Alibaba Group, Meituan, CSL, and ICICI Bank proved rewarding.

The manager favours companies that trade at attractive valuations, have an understandable business model and above-average earnings growth rate, alongside the ability to allocate capital effectively. Technology remains the largest sectoral underweight position. While the structural view on AI-related valuations remains cautious, portfolio positioning has evolved to reflect the realities of the market environment. China remains an area of focus, particularly consumer-facing businesses. While macro conditions are mixed, several companies continue to deliver strong performance. Yum China is a good example of providing robust returns, with consistent earnings growth, margin improvement and store expansion, despite a challenging consumer environment.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	106,402,768	9.69
Techtronic Industries	86,788,320	7.90
Tencent Holdings	76,021,747	6.92
BHP Group	71,345,292	6.50
Samsung Electronics	53,097,671	4.83
AIA Group	52,124,996	4.75
Zijin Mining Group (H)	46,878,397	4.27
Yum China Holdings	38,892,432	3.54
Fuyao Glass Industry Group (H)	34,974,526	3.18
Gold Circuit Electronics	34,458,083	3.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
China	23.39
Hong Kong SAR China	16.89
Taiwan Area	15.88
Australia	13.44
India	10.57
Korea	7.88
Ireland	5.04
Singapore	3.07
Canada	2.09
Thailand	1.91

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.06.2019	12.06.2019	17.4%	44.2%	-1.2%	32.9%	-0.2%	61.4%	89.0%	7.2%
A Shares (EUR)	13.05.2020	13.05.2020	13.7%	39.7%	1.4%	36.4%	0.3%	45.9%	85.0%	6.5%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	13.6%	39.7%	1.4%	36.4%	0.3%	224.2%	250.8%	6.7%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	2.5%	26.0%	2.8%	38.1%	0.6%	18.8%	51.8%	3.2%
A-ACC Shares (SGD) (hedged)	24.06.2020	24.06.2020	15.6%	43.6%	4.7%	45.3%	0.9%	50.6%	89.3%	7.2%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	12.6%	39.7%	-	-	-	13.7%	62.5%	5.4%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	12.8%	39.7%	-2.4%	36.4%	-0.5%	186.2%	250.8%	5.9%
I Shares (EUR)	18.08.2021	18.08.2021	14.7%	39.7%	-	-	-	7.5%	41.9%	1.5%
I-ACC Shares (USD)	28.08.2019	28.08.2019	18.6%	44.2%	4.0%	32.9%	0.8%	71.9%	96.4%	8.5%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	14.8%	39.7%	6.6%	36.4%	1.3%	98.7%	90.4%	8.3%
I-ACC Shares (GBP)	27.05.2020	27.05.2020	16.6%	41.8%	6.0%	35.4%	1.2%	52.8%	78.8%	7.4%
Y Shares (EUR)	27.03.2019	27.03.2019	14.6%	39.7%	5.8%	36.4%	1.1%	62.7%	78.4%	7.1%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	18.5%	44.2%	3.1%	32.9%	0.6%	172.1%	134.1%	9.0%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	14.6%	39.7%	5.7%	36.4%	1.1%	277.8%	250.8%	7.6%

*Comparative index:MSCI AC Asia Pacific ex Japan Index (Net).
Comparative index Hedged SGD: MSCI AC Asia Pacific ex-Japan (Net) Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian Smaller Companies Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 1,359 MILLION

Manager's Overview

The small-cap equities in the Asia Pacific ex Japan region ended the month in positive territory. Chinese and Hong Kong equities advanced. Technology-focused markets like South Korea and Taiwan reported positive returns. Meanwhile, Indian equities lagged the broader region. Within ASEAN, Singapore, Thailand and Malaysia advanced, while the Philippines lagged its peers.

The fund underperformed the index over the review period. Stock selection in Indonesia weighed on returns. Indofood CBP Sukses, Bank Central Asia, Ciputra Development and Bank Negara detracted from performance. On the positive side, energy stocks like Valaris and NAC Kazatomprom added value. Meanwhile, a conservative exposure to Taiwan Semiconductor Manufacturing Company proved rewarding.

The fund is managed to provide absolute returns. Each security is owned for what it can contribute to returns and not due to its inclusion in an index. The portfolio manager believes that over time, the quality of business and valuations will matter. The long-term value of the business will be driven by its cash flow. The manager looks for companies with strong competitive advantages and good management teams. The focus is on discovering undervalued stocks, which leads to a significant share of funds being invested in small- and mid-cap companies. The manager holds a portfolio of businesses that have a dominant position in their respective industries, secure good returns on capital, and are available at attractive valuations. The fund continues to avoid stocks that are in trend and where high valuations do not leave enough margin of safety, as well as businesses with high debt levels.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	56,243,109	4.14
Axis Bank	42,374,755	3.12
Bank Central Asia	41,215,655	3.03
Indosat	33,215,540	2.44
BOC Aviation	27,462,221	2.02
Topco Scientific	25,597,428	1.88
China Overseas Grand Oceans Group	25,280,806	1.86
SIS	24,193,276	1.78
Indofood CBP Sukses Makmur	23,122,379	1.70
China Mengniu Dairy	21,811,861	1.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
China	20.10
Indonesia	14.84
India	10.88
Korea	10.27
Hong Kong SAR China	8.76
Taiwan Area	8.64
Australia	5.46
Singapore	4.24
USA	3.54
Thailand	2.63
Canada	2.00
Kazakhstan	1.60

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	22.8%	39.3%	33.5%	41.2%	5.9%	260.6%	191.9%	9.3%
A Shares (EUR)	07.12.2011	07.12.2011	18.8%	35.0%	37.0%	44.9%	6.5%	311.9%	233.2%	10.3%
A-ACC Shares (USD)	07.12.2011	07.12.2011	22.8%	39.3%	33.5%	41.2%	6.0%	260.9%	191.9%	9.3%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	18.8%	35.0%	36.9%	44.9%	6.5%	311.9%	233.2%	10.3%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	19.8%	35.9%	27.8%	35.2%	5.0%	93.4%	119.1%	6.0%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	17.9%	35.0%	31.9%	44.9%	5.7%	105.7%	142.7%	6.4%
I Shares (USD)	14.03.2018	14.03.2018	24.1%	39.3%	40.4%	41.2%	7.0%	71.6%	79.0%	6.9%
I-ACC Shares (USD)	08.04.2020	08.04.2020	24.1%	39.3%	40.5%	41.2%	7.0%	147.1%	168.7%	16.1%
I-ACC Shares (EUR)	13.03.2019	13.03.2019	20.1%	35.0%	44.0%	44.9%	7.6%	71.1%	97.9%	7.8%
I-ACC Shares (GBP)	14.02.2024	14.02.2024	22.0%	37.0%	-	-	-	22.7%	33.8%	9.7%
I-QDIST Shares (GBP)	11.03.2026	11.03.2026	-	-	-	-	-	-0.3%	5.0%	-
Y Shares (USD)	20.08.2015	20.08.2015	23.8%	39.3%	39.3%	41.2%	6.8%	154.4%	149.8%	9.1%
Y Shares (EUR)	20.08.2015	20.08.2015	19.9%	35.0%	42.8%	44.9%	7.4%	142.7%	138.5%	8.6%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	23.8%	39.3%	39.3%	41.2%	6.9%	305.9%	191.9%	10.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	19.8%	35.0%	42.9%	44.9%	7.4%	122.3%	116.9%	7.7%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	21.7%	37.0%	41.9%	43.9%	7.3%	367.6%	236.7%	11.3%

*Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian Special Situations Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 2,451 MILLION

Manager's Overview

Asian equities advanced over the period, supported by strong AI-driven demand and resilient earnings. Taiwan and South Korea led the gains on semiconductor strength and foreign inflows. China saw mixed performance amid policy support and structural concerns. India lagged due to foreign institutional investor (FII) outflows and rising oil prices towards the end of the period, while ASEAN markets remained subdued. Geopolitical tensions and tariff uncertainties added volatility, but sentiment was supported by growth in technology sectors.

The fund outperformed the index over the period. Security selection within the IT sector was the primary contributor to returns, particularly in South Korean and Taiwanese markets. Shares of Korea's diversified electronics major Samsung Electronics and semiconductor manufacturer SK Hynix rose, as rising memory chip prices and tight supply conditions continued to act as catalysts for semiconductor stocks. Both companies reported strong quarterly results and announced plans to increase investment spending, reinforcing sustainability of demand. Samsung Electro-Mechanics also added to gains, supported by strong demand for high-value components, particularly in AI and advanced electronics applications. Within Taiwan, Unimicron Technology and Elite Material contributed positively to returns, benefiting from robust demand and participating in the broader AI-driven rally. Conversely, our positions in Indian private lenders HDFC Bank and ICICI Bank weighed on relative returns amid persistent FII selling across Indian equities. Our structural underweight position in Taiwan Semiconductor Manufacturing Company also detracted from returns.

The manager looks for opportunities in companies that are strong franchises with durable management teams and provide a long-term runway of growth supporting an attractive long-term earnings profile. The fund has an overweight exposure to IT, communication services and consumer discretionary sectors as of 30 April 2026. The fund continues to be oriented towards Asian revenues, accounting for approximately 70% of the fund's revenue profile on average, and focused on intra-regional demand within Asian economies amidst changing consumption patterns, a growing middle class and favourable demographic shifts.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	232,897,481	9.50
Samsung Electronics	224,901,466	9.18
SK Hynix	186,378,297	7.60
Tencent Holdings	127,035,068	5.18
Alibaba Group Holding (CN)	84,524,712	3.45
Elite Material	80,991,867	3.30
AIA Group	78,367,771	3.20
Unimicron Technology	75,878,790	3.10
MediaTek	75,172,037	3.07
Gold Circuit Electronics	58,916,530	2.40

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Taiwan Area	28.89
Korea	23.38
China	20.02
Hong Kong SAR China	10.58
India	7.48
Ireland	2.99
Singapore	2.54
Thailand	1.56
Indonesia	1.08
Malaysia	0.25

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	03.10.1994	03.10.1994	65.9%	48.2%	24.8%	31.2%	4.5%	811.7%	412.1%	7.2%
A Shares (GBP)	26.06.2006	26.06.2006	63.0%	45.7%	27.1%	33.6%	4.9%	590.8%	520.5%	10.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	65.9%	48.2%	24.8%	31.2%	4.5%	364.7%	318.6%	8.1%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	60.5%	43.6%	28.0%	34.6%	5.1%	543.9%	534.9%	11.4%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	58.9%	42.2%	36.5%	43.5%	6.4%	82.1%	91.6%	7.4%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	70.8%	52.5%	50.1%	59.3%	8.5%	123.7%	124.5%	7.6%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	68.8%	51.0%	31.7%	39.1%	5.7%	151.9%	138.9%	7.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	59.7%	43.6%	24.8%	34.6%	4.5%	134.9%	159.1%	8.9%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	59.3%	43.6%	23.3%	34.6%	4.3%	198.4%	217.0%	8.1%
I Shares (USD)	28.02.2018	28.02.2018	67.6%	48.2%	31.2%	31.2%	5.6%	75.8%	70.9%	7.2%
I-ACC Shares (USD)	20.02.2017	20.02.2017	67.5%	48.2%	31.2%	31.2%	5.6%	135.4%	125.7%	9.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	62.2%	43.6%	34.4%	34.6%	6.1%	186.2%	167.6%	10.9%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	60.5%	42.2%	43.7%	43.5%	7.5%	98.7%	91.6%	8.5%
R-ACC Shares (USD)	14.08.2019	14.08.2019	68.4%	48.2%	33.6%	31.2%	6.0%	103.1%	100.8%	11.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	62.2%	44.5%	20.7%	25.6%	3.8%	113.6%	110.7%	7.2%
W Shares (GBP)	24.06.2015	24.06.2015	64.3%	45.7%	32.7%	33.6%	5.8%	176.9%	154.2%	9.8%
Y Shares (USD)	25.09.2013	25.09.2013	67.2%	48.2%	30.1%	31.2%	5.4%	186.5%	149.1%	8.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	67.3%	48.2%	30.2%	31.2%	5.4%	312.4%	231.9%	8.1%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	61.8%	43.6%	33.4%	34.6%	5.9%	105.5%	100.3%	8.2%

*Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31.07.2014; thereafter MSCI AC Asia ex-Japan (Net).
Comparative index Hedged CZK: MSCI AC Asia ex-Japan (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI AC Asia ex-Japan (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Australian Diversified Equity Fund

FUND SIZE AS AT 30.04.2026 : AUD 512 MILLION

Manager's Overview

Australian equities delivered strong returns over the year, despite the ever-changing macro backdrop including tariffs, escalation in tensions between the US and Iran and slower-than-expected rate cuts globally. Persistent core inflation, alongside signs of a slowing yet robust labour market, undercut expectations of the Reserve Bank of Australia (RBA) extending its easing cycle into 2026. This reassessment weighed on equity valuations and led to a pullback towards the tail end of the period.

The fund underperformed the comparative index over the review period. A deep dive into sector attribution shows that our robust selection within the materials sector added notable value, as the sector advanced on the back of a sustained rally in industrial and precious metals prices. These gains were, however, largely offset by stock selections in financials. Additionally, our positioning in communication services and IT also weighed on performance as AI disruption drove broad weakness in these sectors. Consequently, WiseTech Global and SEEK emerged as the key detractors over the 12-month period, reflecting investor concerns around the resilience of SaaS business models in the context of AI-related disruption. Elsewhere, not holding oil and gas producer Woodside Energy also weighed on returns, as the stock benefited from higher global energy prices amid escalating tensions in the Middle East. On the other hand, Evolution Mining emerged as the top performer, benefiting from strength in gold prices, followed by IGO that gained from a sharp rebound in global lithium prices and an improvement in investor sentiment towards battery metal equities. Elsewhere, Rio Tinto and BHP Group advanced, supported by a broader rotation away from technology and into resources stocks, alongside favourable commodity price trends, particularly in copper.

The portfolio is invested in large-cap, highly liquid blue-chip stocks. The manager remains mindful of company fundamentals and focuses on the experience and competence of management teams. Australia remains home to innovative companies that are well positioned to deliver long-term growth. The manager favours high-quality companies with a sustainable competitive edge, strong free cash flow generation and robust earnings growth.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (AUD)	Net Assets (%)
BHP Group	51,800,987	10.11
Commonwealth Bank of Australia	50,750,696	9.91
Evolution Mining	42,303,528	8.26
Rio Tinto (AU)	32,335,955	6.31
Macquarie Group	27,110,896	5.29
Goodman Group REIT	25,583,265	4.99
Suncorp Group	22,925,090	4.47
Santos	21,272,237	4.15
Westpac Banking	20,883,414	4.08
Coles Group	20,222,902	3.95

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Materials	32.98
Financials	30.06
Healthcare	8.37
Real Estate	5.22
Information Technology	4.72
Consumer Discretionary	4.40
Consumer Staples	4.17
Energy	4.15
Industrials	2.83
Utilities	1.58

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (AUD)	06.12.1991	06.12.1991	7.7%	10.1%	33.3%	49.4%	5.9%	1,493.3%	2,089.6%	8.4%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	7.7%	10.1%	33.3%	49.4%	5.9%	238.4%	291.2%	6.4%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	21.0%	23.7%	-	-	-	20.0%	38.8%	4.3%
I-ACC Shares (USD)	25.04.2018	25.04.2018	22.3%	23.7%	30.1%	39.0%	5.4%	92.6%	88.4%	8.5%
Y Shares (EUR)	26.01.2022	26.01.2022	18.1%	19.9%	-	-	-	28.7%	41.9%	6.1%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	8.6%	10.1%	39.1%	49.4%	6.8%	253.5%	245.6%	7.2%
Y-ACC Shares (EUR)	28.04.2021	28.04.2021	18.0%	19.9%	32.7%	42.7%	5.8%	31.9%	41.7%	5.7%

*Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China Consumer Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 2,738 MILLION

Manager's Overview

Chinese equities advanced over the period, bolstered by technology strength and policy support, despite volatility due to tariffs and geopolitical tensions. The "DeepSeek Moment" renewed global interest in China's technological capabilities, while active fiscal policy and accommodative monetary conditions added to the constructive backdrop. Economic data was mixed but showed tentative stabilisation.

The fund underperformed its benchmark index. The underweight exposure to China Construction Bank detracted from relative returns, as high-quality state-owned banks were favoured for their defensive characteristics and high dividend yields. Full Truck Alliance fell amid earnings concerns related to the downsizing of non-core businesses, while regulatory pressure also weighed on sentiment. ANTA Sports Products declined amid weakness in the domestic sportswear market. Conversely, Contemporary Amperex Technology rose, supported by a strong upcycle in energy storage systems and ongoing market share gains. The underweight position in Tencent Holdings added value as the company lagged clear leaders in the AI-driven rally. Shanghai Xizhi Technology contributed after a strong initial public offering (IPO) in April 2026, supported by its exposure to demand for enhanced communication links and early-mover advantages in optical computing solutions. The underweight position in Xiaomi helped as its shares fell amid smartphone weakness and intense electric vehicle competition.

Structural shifts in consumer behaviour towards digital, wellness and experiential consumption are reshaping the investment landscape. Consumption remains uneven across industries and categories, and dispersion in corporate performance is widening. This reinforces the importance of active management in identifying winners. Following the portfolio management change, the fund continues to focus on China's long-term consumption opportunity while broadening its exposure to consumption enablers beyond traditional consumer sectors. Portfolio construction balances direct consumption beneficiaries with companies supporting consumption through technology, logistics, financial infrastructure and innovation.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Tencent Holdings	248,227,984	9.07
Alibaba Group Holding (CN)	235,853,664	8.62
Contemporary Amperex Technology (A)	121,538,765	4.44
NetEase	119,151,502	4.35
Trip.com Group	114,377,739	4.18
PDD Holdings ADR	110,884,310	4.05
Naspers (N)	97,370,307	3.56
Ping An Insurance Group Co of China (H)	93,634,197	3.42
Prosus	91,526,453	3.34
Innovent Biologics	66,302,779	2.42

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Consumer Discretionary	38.84
Information Technology	21.28
Industrials	10.66
Financials	10.44
Healthcare	6.05
Consumer Staples	4.59
Open Ended Fund	2.65
Real Estate	2.55
Materials	2.28
Equity Linked Notes	0.40

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	9.4%	12.4%	-43.6%	-20.5%	-10.8%	58.5%	74.0%	3.1%
A Shares (EUR)	23.02.2011	23.02.2011	5.9%	8.9%	-42.2%	-18.4%	-10.4%	85.5%	104.2%	4.2%
A Shares (GBP)	23.02.2011	23.02.2011	7.6%	10.5%	-42.6%	-19.0%	-10.5%	88.8%	108.0%	4.3%
A Shares (SGD)	01.08.2011	01.08.2011	6.8%	9.7%	-46.0%	-23.9%	-11.6%	50.5%	74.6%	2.8%
A-ACC Shares (USD)	23.02.2011	23.02.2011	9.4%	12.4%	-43.7%	-20.5%	-10.8%	58.5%	74.0%	3.1%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	5.9%	8.9%	-42.2%	-18.4%	-10.4%	85.0%	104.2%	4.1%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	10.6%	13.6%	-43.1%	-19.8%	-10.7%	46.6%	58.8%	2.6%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-4.5%	-1.8%	-	-	-	-31.1%	-7.9%	-7.6%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	9.6%	13.5%	-45.7%	-21.8%	-11.5%	12.1%	58.5%	1.0%
A-ACC Shares (EUR) (EUR/USD hedged)	22.02.2023	22.02.2023	6.8%	8.9%	-	-	-	-10.6%	14.6%	-3.4%
B-ACC Shares (USD)	09.11.2022	09.11.2022	8.3%	12.4%	-	-	-	17.8%	60.5%	4.8%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	4.8%	8.9%	-	-	-	0.6%	33.6%	0.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	5.4%	8.9%	-43.6%	-18.4%	-10.8%	8.2%	58.8%	0.8%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	5.1%	8.9%	-44.3%	-18.4%	-11.0%	63.1%	113.7%	3.6%
I-ACC Shares (USD)	15.12.2014	15.12.2014	10.6%	12.4%	-40.7%	-20.5%	-9.9%	31.5%	55.1%	2.4%
I-ACC Shares (EUR)	09.07.2025	09.07.2025	-	-	-	-	-	4.2%	5.6%	-
I-ACC Shares (GBP)	28.07.2021	28.07.2021	8.6%	10.5%	-	-	-	-28.1%	-4.5%	-6.7%
RA-ACC Shares (EUR)	25.09.2024	25.09.2024	6.3%	8.9%	-	-	-	15.5%	25.0%	9.5%
W Shares (GBP)	29.01.2021	29.01.2021	8.4%	10.5%	-40.1%	-19.0%	-9.7%	-43.6%	-24.5%	-10.3%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	10.3%	12.4%	-41.2%	-20.5%	-10.1%	79.2%	74.0%	3.9%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	6.8%	8.9%	-39.7%	-18.4%	-9.6%	50.5%	97.0%	3.4%

*Comparative index: MSCI China Index (Net).
Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China Focus Fund

FUND SIZE AS AT 30.04.2026 : USD 2,375 MILLION

Manager's Overview

Chinese equities advanced over the period, bolstered by technology strength and policy support, despite volatility due to tariffs and geopolitical tensions. The emergence of cost-effective AI startup DeepSeek renewed global interest in China's technological capabilities, while active fiscal policy and accommodative monetary policy added to the constructive backdrop. Economic data was mixed but showed signs of tentative stabilisation.

The fund outperformed the comparative index over the period. Not owning Xiaomi proved rewarding. Oil prices rose amid ongoing geopolitical tensions that led to an increased risk premium being priced in the oil market. Consequently, the exposure to oil driller and service provider Valaris supported performance. NAC Kazatomprom rose amid constrained global supply of uranium and renewed demand for stable electricity. On the flipside, China Overseas Property Holding, Full Truck Alliance and China Yongda Auto Services detracted from performance.

The portfolio manager continues to focus on bottom-up stock selection with a value-focused approach. He prefers good businesses that are available at attractive valuations with enough margin of safety, and run by competent and honest management teams that generate favourable return on capital. The fund is a diversified portfolio of 60-80 stocks, where we are currently finding opportunities in businesses that have domestic demand drivers. As of 30 April 2026, the fund retains its largest overweight stance in consumer staples followed by real estate. The fund maintains notable underweight holdings in IT and financials.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Tencent Holdings	185,867,402	7.82
Alibaba Group Holding (CN)	110,986,105	4.67
Prosus	110,546,764	4.65
China Merchants Bank (A)	85,939,504	3.62
BOC Aviation	82,158,291	3.46
China Construction Bank (H)	70,729,026	2.98
China Mengniu Dairy	59,900,914	2.52
Trip.com Group	59,834,048	2.52
Industrial & Commercial Bank of China (H)	59,225,636	2.49
NetEase	57,099,535	2.40

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Consumer Discretionary	28.70
Information Technology	12.75
Financials	11.90
Industrials	9.90
Consumer Staples	8.91
Real Estate	8.12
Energy	6.38
Materials	5.98
Equity Linked Notes	3.29
Utilities	1.60
Healthcare	1.00
Open Ended Fund	0.00

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	16.8%	14.5%	7.9%	-18.0%	1.5%	767.3%	654.1%	10.0%
A Shares (GBP)	04.10.2004	04.10.2004	14.8%	12.5%	9.9%	-16.4%	1.9%	697.2%	608.6%	10.1%
A Shares (SGD)	02.04.2007	02.04.2007	14.0%	11.6%	3.4%	-21.5%	0.7%	136.9%	105.9%	4.6%
A-ACC Shares (USD)	19.05.2015	19.05.2015	16.7%	14.5%	7.8%	-18.0%	1.5%	31.9%	20.7%	2.6%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	13.0%	10.9%	10.7%	-15.8%	2.0%	108.7%	74.0%	4.0%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	18.0%	15.6%	8.8%	-17.3%	1.7%	109.9%	80.5%	5.3%
A-MCDIST (G) Shares (USD)	26.07.2023	26.07.2023	16.8%	14.5%	-	-	-	18.4%	32.1%	6.3%
A-MCDIST (G) Shares (HKD)	26.07.2023	26.07.2023	17.9%	15.6%	-	-	-	18.8%	32.6%	6.4%
A-MINCOME (G) Shares (USD)	26.07.2023	26.07.2023	16.7%	14.5%	-	-	-	18.4%	32.1%	6.3%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	11.8%	10.9%	-	-	-	18.2%	34.4%	7.0%
C Shares (USD)	05.11.2007	05.11.2007	15.7%	14.5%	2.6%	-18.0%	0.5%	31.5%	29.9%	1.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	12.4%	10.9%	8.0%	-15.8%	1.5%	66.6%	72.1%	5.2%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	12.2%	10.9%	6.6%	-15.8%	1.3%	121.3%	115.4%	5.9%
I-ACC Shares (USD)	20.02.2017	20.02.2017	18.0%	14.5%	13.5%	-18.0%	2.6%	59.6%	44.8%	5.2%
I-ACC Shares (EUR)	08.04.2020	08.04.2020	14.1%	10.9%	16.4%	-15.8%	3.1%	31.1%	10.7%	4.6%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	14.2%	11.6%	4.4%	-21.5%	0.9%	27.0%	17.9%	2.2%
X-MINCOME Shares (USD)	16.12.2020	16.12.2020	19.0%	14.5%	18.3%	-18.0%	3.4%	30.2%	-14.3%	5.0%
Y Shares (USD)	25.09.2013	25.09.2013	17.8%	14.5%	12.5%	-18.0%	2.4%	113.0%	64.8%	6.2%
Y Shares (GBP)	26.10.2009	26.10.2009	15.8%	12.5%	14.7%	-16.4%	2.8%	178.5%	109.9%	6.4%
Y Shares (SGD)	05.10.2015	05.10.2015	15.0%	11.6%	7.8%	-21.5%	1.5%	66.6%	43.8%	4.9%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	17.8%	14.5%	12.6%	-18.0%	2.4%	175.3%	108.3%	5.7%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	14.0%	10.9%	15.4%	-15.8%	2.9%	144.8%	87.7%	7.3%

*Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China Innovation Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 188 MILLION

Manager's Overview

Chinese equities advanced over the period, driven by technology strength and policy support, despite volatility stemming from tariffs and geopolitical tensions. The "DeepSeek Moment" renewed global interest in China's technological capabilities, while active fiscal policy and accommodative monetary conditions added to the constructive backdrop. Economic data was mixed but showed tentative stabilisation.

The fund outperformed the benchmark index, driven by stock selection in the IT and industrials sectors. Taiwan Semiconductor Manufacturing Company (TSMC) maintained growth momentum amid robust AI-related semiconductor demand. Contemporary Amperex Technology (CATL) rose, supported by a strong upcycle in energy storage systems (ESS) and continued market share gains. Successful initial public offerings, including Shanghai Xizhi Technology and MiniMax Group, contributed to returns. Xizhi benefited from rising demand for enhanced communication links, supported by its capabilities in scale-up connectivity and early-mover advantage in optical computing. MiniMax, a rare listed pure-play in large language models and a leading global player, gained on rapid revenue growth and increasing adoption of its cost-competitive products. Conversely, near-term regulatory pressure on online platforms and AI disintermediation risks weighed on Full Truck Alliance and Trip.com Group. Scholar Education Group declined on earnings concerns, as aggressive expansion pressured margins before meaningful revenue contribution.

The fund takes a thematic approach to fundamental, bottom-up investment, seeking to capture China's innovation growth. It focuses on technological, lifestyle and environmental innovation, while integrating environmental, social and governance (ESG) considerations. Within technological innovation, TSMC is a world-leading semiconductor foundry, well placed to benefit from AI-driven chip demand. Within lifestyle innovation, PDD's low-price marketplace model supports market share gains and take rate growth. Within environmental innovation, CATL is a leading global battery manufacturer for electric vehicles and ESS, with growth supported by rising electrification.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Tencent Holdings	15,720,038	8.38
Alibaba Group Holding (CN)	14,318,188	7.63
Taiwan Semiconductor Manufacturing	8,165,379	4.35
PDD Holdings ADR	6,309,469	3.36
Trip.com Group	5,553,210	2.96
Contemporary Amperex Technology (A)	4,954,012	2.64
NetEase	4,914,033	2.62
Full Truck Alliance ADR	3,624,237	1.93
Advanced Micro-Fabrication Equip. (CH)	3,381,031	1.80
Innovent Biologics	3,231,016	1.72

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Information Technology	31.86
Consumer Discretionary	27.26
Industrials	14.16
Consumer Staples	6.16
Healthcare	6.09
Open Ended Fund	5.50
Materials	3.45
Real Estate	2.53
Financials	2.12
Equity Linked Notes	0.36

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	21.7%	21.4%	-29.7%	-13.3%	-6.8%	48.5%	101.1%	2.4%
A-ACC Shares (USD)	24.03.2021	24.03.2021	21.8%	21.4%	-29.7%	-13.3%	-6.8%	-25.4%	-10.1%	-5.6%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	17.8%	17.7%	-27.8%	-11.0%	-6.3%	89.9%	156.7%	4.0%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	23.0%	22.7%	-29.1%	-12.6%	-6.6%	63.1%	121.7%	3.1%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	6.3%	6.1%	-	-	-	-17.1%	-4.4%	-3.9%
A-ACC Shares (SGD)	10.03.2021	10.03.2021	18.9%	18.4%	-32.4%	-17.0%	-7.5%	-31.3%	-17.3%	-7.0%
A-ACC Shares (SGD) (SGD/USD hedged)	24.03.2021	24.03.2021	18.3%	18.4%	-35.4%	-17.0%	-8.4%	-31.5%	-14.9%	-7.1%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	16.6%	17.7%	-	-	-	24.9%	34.8%	9.5%
D-ACC Shares (EUR)	10.03.2021	10.03.2021	17.2%	17.7%	-29.5%	-11.0%	-6.8%	-28.3%	-11.4%	-6.3%
E-ACC Shares (EUR)	10.03.2021	10.03.2021	16.9%	17.7%	-30.5%	-11.0%	-7.0%	-29.4%	-11.4%	-6.5%
I-ACC Shares (USD)	10.03.2021	10.03.2021	23.0%	21.4%	-25.9%	-13.3%	-5.8%	-23.6%	-12.6%	-5.1%
I-ACC Shares (EUR)	10.03.2021	10.03.2021	19.1%	17.7%	-23.7%	-11.0%	-5.3%	-22.4%	-11.4%	-4.8%
W-ACC Shares (GBP)	10.03.2021	10.03.2021	20.6%	19.4%	-25.4%	-11.7%	-5.7%	-22.8%	-10.6%	-4.9%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	22.8%	21.4%	-26.7%	-13.3%	-6.0%	68.8%	101.1%	3.2%
Y-ACC Shares (EUR)	10.03.2021	10.03.2021	18.9%	17.7%	-24.7%	-11.0%	-5.5%	-23.2%	-11.4%	-5.0%

*Comparative index: MSCI China Zhong Hua 10% Index (Net) to 24.02.2021; thereafter MSCI China All Shares Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Climate Solutions Fund [4,9]

FUND SIZE AS AT 30.04.2026 : USD 45 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility from geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund outperformed the comparative index. The overweight stance in industrials and robust stock selection in the utilities sector supported returns. However, the underweight position in IT held back gains. At a stock level, allocations to Siemens Energy and Contemporary Amperex Technology added to performance, supported by investments in electrification and battery storage, and driven by data centre expansion and rising power demand. Conversely, holdings in Rockwool and the lack of exposure to technology major Alphabet held back gains.

The portfolio manager has identified four core categories for investment – carbon reduction, clean power, green fuels and green mobility – with investments in companies whose products and services are directly providing climate solutions. As a result of bottom-up stock selection within these themes, the fund has structurally overweight holdings in the industrials and utilities sectors. The exposure to industrials (tends to be more cyclical) and utilities (tends to be defensive) naturally hedge against each other, given the generally negative performance correlation between them.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Contemporary Amperex Technology (A)	2,055,953	4.53
Siemens Energy	2,017,204	4.44
Nexans	1,816,711	4.00
Veolia Environnement (FR)	1,741,804	3.83
NextEra Energy	1,691,369	3.72
Vestas Wind Systems	1,641,285	3.61
NRG Energy	1,581,884	3.48
Aalberts	1,557,610	3.43
SSE	1,460,289	3.22
Legrand	1,432,915	3.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	21.64
France	15.01
Germany	10.27
Denmark	9.68
Japan	8.33
UK	7.95
China	6.25
Canada	5.24
Netherlands	3.43
Taiwan Area	1.86
Ireland	1.84
Brazil	1.72

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	06.07.2021	06.07.2021	51.0%	31.0%	-	-	40.5%	60.6%	7.3%
A Shares (EUR)	14.07.2021	14.07.2021	46.0%	26.9%	-	-	40.5%	61.2%	7.3%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	46.1%	26.9%	-	-	35.7%	59.7%	6.7%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	31.8%	14.4%	-	-	39.3%	63.0%	7.3%
E-ACC Shares (EUR)	06.07.2021	06.07.2021	45.0%	26.9%	-	-	36.4%	62.0%	6.7%
I-ACC Shares (USD)	06.07.2021	06.07.2021	52.6%	31.0%	-	-	47.8%	60.6%	8.4%
I-ACC Shares (GBP)	06.07.2021	06.07.2021	49.9%	28.8%	-	-	50.0%	63.2%	8.8%
W-ACC Shares (GBP)	06.07.2021	06.07.2021	49.6%	28.8%	-	-	48.6%	63.2%	8.6%
Y-ACC Shares (USD)	06.07.2021	06.07.2021	52.3%	31.0%	-	-	46.4%	60.6%	8.2%

*Comparative index: MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Asia Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 639 MILLION

Manager's Overview

Regional equities advanced during the period despite uncertainty around tariffs and rising geopolitical tensions. Investor sentiment improved after the US began trade negotiations with key partners. However, later in the period, escalating tensions between the US-Israel and Iran lifted oil prices, fuelling inflation concerns. Technology-focused markets such as Taiwan and South Korea posted strong gains, supported by strength in leading chipmakers and AI-driven demand. Chinese equities delivered muted returns despite firmer early-2026 economic data and supportive growth targets in the 15th Five-Year Plan. Indian equities declined as rising oil prices added to inflationary concerns, while persistent foreign institutional investor (FII) selling also weighed on sentiment. In ASEAN, Indonesian equities weakened after MSCI raised concerns over market transparency and trading restrictions, hurting investor confidence.

The fund performed in line with the comparative index over the period. Positioning in India and Taiwan contributed strongly to returns, while the exposure to Indonesia held back gains. At a stock level, Elite material, Gold Circuit Electronics, Samsung Electronics and Hyosung Heavy Industries advanced strongly, supported by optimism around AI-driven demand and improving earnings visibility across the region's semiconductor supply chain. Elsewhere, not holding Xiaomi also added value. Conversely, the underweight positions in SK Hynix and Taiwan Semiconductor Manufacturing Company weighed on relative returns. Positions in financials, including Bank Central Asia, HDFC Bank and ICICI Bank, also detracted from performance.

The manager favours businesses with enduring franchises, sustainable competitive advantages, reasonable growth runways, attractive valuations, healthy balance sheets, and strong management teams. For instance, the portfolio holds Full Truck Alliance as it is the leading digital freight platform in China, providing matching services between shippers and truckers. The company continues to benefit from structural migration from offline brokers to online platforms, supporting sustained growth in order volume and market penetration.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	63,384,595	9.92
Samsung Electronics	55,804,926	8.73
SK Hynix	41,224,512	6.45
Tencent Holdings	36,301,955	5.68
Elite Material	21,378,016	3.34
Alibaba Group Holding (CN)	18,459,734	2.89
Bytedance	14,253,751	2.23
Gold Circuit Electronics	13,894,583	2.17
Wiwynn	12,869,822	2.01
ICICI Bank	12,395,399	1.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
China	26.37
Taiwan Area	23.98
Korea	22.78
India	6.61
Hong Kong SAR China	4.53
Indonesia	4.22
Thailand	2.28
Malaysia	2.13
Kazakhstan	1.92
Singapore	1.72
Ireland	1.48
Philippines	0.72

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	49.6%	49.7%	43.7%	57.8%	7.5%	230.2%	195.9%	6.8%
A Shares (EUR)	21.04.2008	21.04.2008	44.7%	45.1%	47.4%	62.0%	8.1%	346.8%	301.5%	8.7%
A-ACC Shares (USD)	21.04.2008	21.04.2008	49.6%	49.7%	43.8%	57.8%	7.5%	230.6%	195.9%	6.9%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	44.7%	45.1%	47.5%	62.0%	8.1%	344.8%	301.5%	8.6%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	51.1%	51.2%	45.0%	59.2%	7.7%	191.6%	174.1%	7.8%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	54.8%	56.4%	70.1%	98.2%	11.2%	231.8%	251.1%	9.1%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	43.6%	45.1%	42.1%	62.0%	7.3%	193.4%	220.5%	7.5%
I-ACC Shares (USD)	27.02.2012	27.02.2012	51.1%	49.7%	51.4%	57.8%	8.6%	237.9%	174.9%	9.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	48.2%	47.2%	52.8%	60.8%	8.9%	263.3%	221.9%	11.2%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	50.8%	49.7%	50.0%	57.8%	8.4%	545.1%	393.8%	11.2%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	46.0%	45.1%	54.0%	62.0%	9.0%	94.6%	90.1%	8.3%

*Comparative index: MSCI Emerging Asia Composite Index (Net) to 13/07/2022; thereafter MSCI Emerging Markets Asia Index (Net).
Comparative index Hedged PLN: MSCI Emerging Asia Index (Net) Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2026 : USD 417 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region posted positive returns during the reporting period. The period was marked by volatility driven by shifting trade dynamics, evolving monetary policy expectations, geopolitical developments and strong support from the AI narrative, alongside movements in oil and commodity prices. Sentiment improved as trade tensions eased following a temporary pause on tariffs, while US dollar weakness and continued optimism around AI underpinned returns, supported by a constructive backdrop for industrial metals. Later in the period, the asset class was supported by the US Fed's rate cuts, continued US dollar weakness and firmer commodity prices, with momentum extending into early 2026 on the back of AI-driven demand and strength in industrial and precious metals. Sentiment weakened towards end-February as tensions in Iran escalated, pushing oil prices higher and triggering a pullback, before markets rebounded on the back of a temporary ceasefire and strength in large-cap Asian technology names.

The fund outperformed the comparative index over the period. At a sector level, robust stock picking in financials and consumer staples added value. In these areas, Hungary's OTP Bank, Nigeria's Guaranty Trust and Greece's Optima Bank enhanced gains. Conversely, Saudi Arabia's Derayah Financial detracted from returns. Gold mining company Gold Fields was also a source of weakness.

The managers follow a bottom-up stock picking approach, as a result of which the fund's country and sector positioning reflects the number of attractive investment opportunities available. Financials is the largest absolute position, and we have an overweight holding compared to the index. Key holdings are OTP Bank and Al Rajhi Bank. The managers also like the prospects of UAE banks like Emirates NBD and Abu Dhabi Islamic Bank. They keep an underweight position in materials, with exposure centred around gold and copper. The fund has exposures to gold mining companies like AngloGold Ashanti and Gold Fields, and copper mining firms like First Quantum Minerals and Ivanhoe Mines.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
OTP Bank	40,320,167	9.66
Al Rajhi Bank	22,689,658	5.44
Anglogold Ashanti	19,082,749	4.57
Emirates NBD Bank	16,112,590	3.86
Naspers (N)	14,775,426	3.54
Saudi National Bank	12,077,692	2.90
Standard Bank Group	11,701,266	2.80
Optima bank	11,308,721	2.71
Abu Dhabi Islamic Bank	10,052,851	2.41
Capitec Bank Holdings	9,941,039	2.38

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
United Arab Emirates	16.40
South Africa	15.33
Saudi Arabia	13.65
Hungary	9.66
Poland	8.38
USA	4.57
Greece	4.47
Ireland	4.00
Kazakhstan	3.51
Canada	3.16
Nigeria	2.88
Turkey	2.72

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	36.3%	25.0%	0.5%	21.6%	0.1%	95.3%	30.9%	3.6%
A Shares (EUR)	11.06.2007	11.06.2007	31.9%	21.1%	3.1%	24.8%	0.6%	123.4%	48.9%	4.3%
A Shares (GBP)	11.06.2007	11.06.2007	34.0%	22.9%	2.4%	24.0%	0.5%	183.8%	89.5%	5.7%
A-ACC Shares (USD)	11.06.2007	11.06.2007	36.3%	25.0%	0.5%	21.6%	0.1%	95.5%	30.9%	3.6%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	31.9%	21.1%	3.1%	24.8%	0.6%	123.1%	48.9%	4.3%
A-ACC Shares (HUF) (HUF/USD hedged)	08.04.2026	08.04.2026	-	-	-	-	-	-1.8%	-6.3%	-
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	29.9%	19.0%	12.2%	16.8%	2.3%	84.3%	42.4%	4.6%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	30.9%	21.1%	-0.7%	24.8%	-0.1%	93.5%	48.9%	3.6%
I-ACC Shares (USD)	25.10.2017	25.10.2017	37.7%	25.0%	5.8%	21.6%	1.1%	38.0%	33.2%	3.9%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	37.6%	25.0%	4.9%	21.6%	1.0%	83.5%	20.5%	3.5%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	32.8%	21.1%	7.5%	24.8%	1.5%	65.5%	34.9%	4.1%
SP A Shares (USD)	05.06.2023	05.06.2023	-1.4%	-	-	-	-	3,163.6%	-	232.1%
SP A Shares (EUR)	05.06.2023	05.06.2023	-4.7%	-	-	-	-	2,828.6%	-	219.9%
SP A Shares (GBP)	05.06.2023	05.06.2023	-3.0%	-	-	-	-	2,811.1%	-	219.3%
SP A-ACC Shares (USD)	05.06.2023	05.06.2023	-1.4%	-	-	-	-	3,100.0%	-	229.8%
SP A-ACC Shares (EUR)	05.06.2023	05.06.2023	-4.4%	-	-	-	-	2,868.8%	-	221.4%
SP A-ACC Shares (PLN)	05.06.2023	05.06.2023	-4.9%	-	-	-	-	2,746.2%	-	216.8%
SP E-ACC Shares (EUR)	05.06.2023	05.06.2023	-4.5%	-	-	-	-	2,706.7%	-	215.3%
SP I-ACC Shares (USD)	05.06.2023	05.06.2023	-1.4%	-	-	-	-	3,066.7%	-	228.6%
SP Y-ACC Shares (USD)	05.06.2023	05.06.2023	-1.3%	-	-	-	-	3,075.0%	-	228.9%
SP Y-ACC Shares (EUR)	05.06.2023	05.06.2023	-4.4%	-	-	-	-	2,766.7%	-	217.6%

*Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).
Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).
The "Side Pocket" classes of Shares ("SP") performances are explained by the disposal of a portion of the Russian assets valued at nil since 2 March 2022, and the capital distribution paid on 17 July 2024.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Markets Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 348 MILLION

Manager's Overview

Emerging markets (EMs) posted positive returns during the period. The period was marked by volatility driven by shifting trade dynamics, evolving monetary policy expectations, geopolitical developments and AI progress, alongside movements in oil and commodity prices. Sentiment improved as trade tensions eased following a temporary pause on tariffs, while US dollar weakness and continued optimism around AI underpinned returns, supported by a constructive backdrop for industrial metals. Later in the period, the US Fed's rate cuts, continued US dollar weakness and firmer commodity prices supported EMs, with momentum extending into early 2026 on the back of AI-driven demand and strength in industrial and precious metals. Sentiment weakened towards end-February as tensions in Iran escalated, pushing oil prices higher and triggering a pullback, before markets rebounded on a temporary ceasefire and strength in large-cap Asian technology stocks.

The fund posted positive returns but underperformed the comparative index over the year. At a sector level, security selection in financials detracted the most from returns. Here, Indian private banks, ICICI Bank and HDFC Bank, and Indonesia's Bank Central Asia were among the top detractors. Encouragingly, the positions in Taiwanese technology sector including Gold Circuit Electronics and Delta Electronics were among the biggest contributors to returns.

During the period, the manager continued to look for high returns and well-capitalised businesses with under-levered balance sheets, meaning that the companies the fund holds should have a better risk-reward profile. Within IT, TSMC is the largest absolute holding in the fund. We also like Samsung Electronics amid strengthening memory fundamentals and robust DRAM and NAND pricing. We bought few new holdings in Taiwan, including Gold Circuit Electronics, a printed circuit board (PCB) supplier, and Advantech, a high-quality industrial computing leader.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	34,102,467	9.81
Samsung Electronics	30,207,260	8.69
ICICI Bank ADR	15,893,880	4.57
Contemporary Amperex Technology (A)	11,740,199	3.38
SK Hynix	11,394,153	3.28
MediaTek	11,035,189	3.17
Naspers (N)	9,618,919	2.77
Tencent Holdings	9,593,936	2.76
Grupo Financiero Banorte (O)	8,508,727	2.45
Localiza Rent a Car	8,390,909	2.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
China	20.65
Taiwan Area	18.82
Korea	11.96
India	10.54
Mexico	5.80
South Africa	5.57
Brazil	5.56
USA	5.09
Hong Kong SAR China	4.97
Ireland	4.64
Singapore	2.92
Indonesia	2.26

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	32.9%	46.7%	3.8%	34.2%	0.8%	101.0%	107.9%	6.2%
A Shares (EUR)	29.09.2014	29.09.2014	28.7%	42.1%	6.5%	37.7%	1.3%	116.7%	124.9%	6.9%
A-ACC Shares (USD)	29.09.2014	29.09.2014	33.0%	46.7%	3.8%	34.2%	0.8%	100.9%	107.9%	6.2%
A-ACC Shares (EUR)	23.08.2023	23.08.2023	28.7%	42.1%	-	-	-	28.3%	61.4%	9.7%
D-ACC Shares (EUR)	23.08.2023	23.08.2023	28.0%	42.1%	-	-	-	26.4%	61.4%	9.1%
I Shares (USD)	26.01.2022	26.01.2022	34.4%	46.7%	-	-	-	13.7%	46.7%	3.1%
I Shares (GBP)	26.08.2020	26.08.2020	32.2%	44.2%	11.1%	36.7%	2.1%	35.3%	58.3%	5.5%
I-ACC Shares (USD)	29.09.2014	29.09.2014	34.4%	46.7%	9.3%	34.2%	1.8%	126.2%	107.9%	7.3%
I-ACC Shares (EUR)	13.04.2022	13.04.2022	30.0%	42.1%	-	-	-	18.9%	46.3%	4.4%
I-ACC Shares (GBP)	23.06.2021	23.06.2021	32.0%	44.2%	-	-	-	12.3%	36.1%	2.4%
I-ACC Shares (CHF) (CHF/USD hedged)	13.04.2022	13.04.2022	28.0%	39.6%	-	-	-	7.5%	32.4%	1.8%
R Shares (CHF)	27.09.2023	27.09.2023	28.2%	39.6%	-	-	-	27.1%	51.5%	9.7%
R-ACC Shares (EUR)	12.04.2023	12.04.2023	30.1%	42.1%	-	-	-	30.5%	61.9%	9.1%
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	32.5%	44.2%	13.1%	36.7%	2.5%	73.5%	76.4%	8.1%
W Shares (GBP)	23.01.2019	23.01.2019	31.8%	44.2%	10.4%	36.7%	2.0%	72.7%	80.8%	7.8%
Y Shares (EUR)	08.07.2020	08.07.2020	29.8%	42.1%	11.0%	37.7%	2.1%	43.3%	65.2%	6.4%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	34.1%	46.7%	8.3%	34.2%	1.6%	121.2%	107.9%	7.1%
Y-ACC Shares (HUF)	27.11.2019	27.11.2019	17.1%	28.1%	12.4%	39.4%	2.4%	52.2%	79.5%	6.7%

*Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Markets Ex China Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 24 MILLION

Manager's Overview

Emerging markets ex China equities advanced during the period. The period was marked by volatility driven by shifting trade dynamics, evolving monetary policy expectations, geopolitical developments and strong support from the AI narrative, alongside movements in oil and commodity prices. Sentiment improved as trade tensions eased following a temporary pause on tariffs, while US dollar weakness and continued optimism around AI underpinned returns, supported by a constructive backdrop for industrial metals. Later in the period, the asset class was supported by the US Fed's rate cuts, continued US dollar weakness and firmer commodity prices, with momentum extending into early 2026 on the back of AI-driven demand and strength in industrial and precious metals. Sentiment weakened towards end-February as tensions in Iran escalated, pushing oil prices higher and triggering a pullback, before markets rebounded on the back of a temporary ceasefire and strength in large-cap Asian technology stocks.

The fund posted positive returns and outperformed the comparative index over the year. At a sector level, overweight positioning in the IT sector supported performance. In this domain, ASPEED Technology, Samsung Electronics, Elite Material, and Chroma ATE were among the top contributors. Stock picking in financials weighed on performance. Positions in India's Nuvama Wealth Management and Home First Finance, and Brazil's Inter & Co. held back gains.

The portfolio managers look for high-quality companies capable of delivering consistent returns and are valued at a reasonable price. These are companies that exhibit strong management quality and solid corporate governance practices. The portfolio's largest overweight exposure at the sector level is to financials. Key holdings are a diversified set of stocks across a range of markets, including Hungary's OTP Bank, Greece's Optima Bank, Brazil's Inter & Co., India's Nuvama Wealth Management, and Nigeria's Guaranty Trust.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	2,332,966	9.70
SK Hynix	1,810,985	7.53
Samsung Electronics	1,776,854	7.39
OTP Bank	1,157,939	4.81
MediaTek	663,771	2.76
ASPEED Technology	530,341	2.20
Samsung Electronics Perpetual (Pref'd)	510,699	2.12
Inter & Co (A)	494,219	2.05
Optima bank	474,494	1.97
Asia Vital Components	452,860	1.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Taiwan Area	33.90
Korea	22.27
Brazil	8.03
India	6.25
Hungary	4.81
Canada	3.98
Ireland	3.65
United Arab Emirates	3.29
Greece	1.97
Kazakhstan	1.71
USA	1.56
Poland	1.54

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.02.2023	01.02.2023	80.2%	61.2%	-	-	111.0%	91.7%	25.9%
A-ACC Shares (EUR)	01.02.2023	01.02.2023	74.4%	56.2%	-	-	96.4%	78.5%	23.1%
A-ACC Shares (CZK) (CZK/USD hedged)	22.04.2026	22.04.2026	-	-	-	-	0.2%	0.3%	-
E-ACC Shares (EUR)	01.02.2023	01.02.2023	73.1%	56.2%	-	-	91.8%	78.5%	22.2%
I-ACC Shares (USD)	01.02.2023	01.02.2023	82.2%	61.2%	-	-	118.3%	91.7%	27.2%
I-ACC Shares (EUR)	01.02.2023	01.02.2023	76.3%	56.2%	-	-	103.4%	78.5%	24.5%
I-ACC Shares (GBP)	01.02.2023	01.02.2023	79.0%	58.5%	-	-	98.0%	73.9%	23.4%
W-ACC Shares (GBP)	01.02.2023	01.02.2023	78.7%	58.5%	-	-	96.6%	73.9%	23.2%
Y-ACC Shares (USD)	01.02.2023	01.02.2023	81.8%	61.2%	-	-	116.9%	91.7%	27.0%
Y-ACC Shares (EUR)	01.02.2023	01.02.2023	75.9%	56.2%	-	-	101.9%	78.5%	24.2%

*Comparative index: MSCI Emerging Markets ex-China (Net) Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Markets Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 3,828 MILLION

Manager's Overview

Emerging markets (EMs) advanced over the year and outperformed developed markets. The period was marked by volatility driven by shifting trade dynamics, evolving monetary policy expectations, geopolitical developments and strong support from AI progress, alongside movements in commodity prices. Sentiment improved as trade tensions eased following a temporary pause on tariffs, while US dollar weakness and continued optimism around AI underpinned returns, supported by a constructive backdrop for industrial metals.

The fund outperformed the comparative index over the period. Robust stock selection in Taiwan and the underweight stances in China and India proved rewarding, while stock picking in South Africa held back gains. At a sector level, stock picking in IT and industrials contributed to performance, while the fund's positioning in the financials sector weighed on returns. At a stock level, Taiwanese copper clad laminate producer Elite Material rose following upbeat first-quarter 2026 results and ongoing capacity expansion. In Korea, the position in memory chip manufacturer SK Square (the holding company for memory producer SK Hynix) gained following robust performance at SK Hynix, driven by a memory upcycle and supply constraints. In China, the underweight exposure to internet company Tencent supported relative performance, as the stock declined amid concerns over elevated AI investment possibly pressuring profit margins. As a result, the position in South African holding company Naspers, which holds a large stake in China's Tencent, detracted from relative returns.

The focus remains on owning well-capitalised businesses with under-levered balance sheets. Country and sector positioning are a residual of a bottom-up stock picking approach, however, the prevailing environment is considered in our positioning, and we are closely monitoring both the macro and company-specific implications of the developments in the Middle East.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	383,967,294	10.03
Samsung Electronics	168,145,578	4.39
SK Square	157,723,006	4.12
OTP Bank	136,168,576	3.56
Elite Material	134,917,531	3.52
SK Hynix	124,753,624	3.26
Naspers (N)	123,640,228	3.23
Contemporary Amperex Technology (A)	123,147,383	3.22
Samsung Electronics Perpetual (Pref'd)	115,518,365	3.02
Accton Technology	75,721,419	1.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Taiwan Area	27.96
Korea	17.96
China	10.08
Brazil	7.03
South Africa	6.39
Hungary	3.56
Hong Kong SAR China	3.30
Kazakhstan	3.27
Canada	3.08
India	2.78
Peru	2.31
USA	2.01

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	63.2%	46.7%	17.2%	34.2%	3.2%	392.3%	673.5%	5.0%
A Shares (EUR)	23.07.2007	23.07.2007	57.9%	42.1%	20.3%	37.7%	3.8%	138.6%	152.7%	4.7%
A Shares (GBP)	26.06.2006	26.06.2006	60.4%	44.2%	19.4%	36.7%	3.6%	364.2%	388.8%	8.0%
A Shares (SGD)	15.05.2006	15.05.2006	59.2%	43.1%	12.3%	28.4%	2.3%	134.9%	151.8%	4.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	63.2%	46.7%	17.2%	34.2%	3.2%	218.5%	232.7%	6.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	57.9%	42.1%	20.2%	37.7%	3.8%	143.6%	149.5%	7.6%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	42.4%	28.1%	21.9%	39.4%	4.0%	150.7%	176.2%	9.0%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	61.8%	46.0%	20.8%	34.0%	3.9%	92.0%	85.9%	5.7%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	58.3%	46.7%	7.7%	34.2%	1.5%	40.7%	64.1%	4.3%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	57.1%	42.1%	17.3%	37.7%	3.2%	102.3%	131.2%	7.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	56.7%	42.1%	15.8%	37.7%	3.0%	279.8%	421.7%	5.3%
I Shares (EUR)	22.07.2015	22.07.2015	59.4%	42.1%	26.4%	37.7%	4.8%	110.4%	105.3%	7.1%
I Shares (GBP)	20.04.2016	20.04.2016	62.0%	44.2%	25.8%	36.7%	4.7%	158.7%	153.6%	9.9%
I-ACC Shares (USD)	27.02.2012	27.02.2012	64.9%	46.7%	23.3%	34.2%	4.3%	170.1%	113.2%	7.3%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	59.5%	42.1%	-	-	-	45.3%	45.7%	9.5%
RA-ACC Shares (USD)	10.11.2021	10.11.2021	63.7%	46.7%	-	-	-	21.7%	39.9%	4.5%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	59.5%	43.1%	13.4%	28.4%	2.6%	93.2%	100.7%	6.2%
W Shares (GBP)	10.10.2016	10.10.2016	61.7%	44.2%	24.6%	36.7%	4.5%	104.6%	98.3%	7.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	61.7%	44.2%	24.6%	36.7%	4.5%	188.6%	173.7%	9.1%
Y Shares (USD)	25.09.2013	25.09.2013	64.6%	46.7%	22.3%	34.2%	4.1%	136.5%	113.5%	7.1%
Y Shares (EUR)	08.11.2017	08.11.2017	59.3%	42.1%	25.5%	37.7%	4.6%	72.8%	70.2%	6.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	64.5%	46.7%	22.3%	34.2%	4.1%	156.5%	136.4%	5.3%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	59.2%	42.1%	25.5%	37.7%	4.6%	140.4%	117.3%	7.8%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	60.4%	46.7%	8.7%	34.2%	1.7%	35.1%	64.4%	3.7%

*Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net).
Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).
Comparative index Hedged SGD/USD: MSCI EM N USD Tran-83238 Index.
Comparative index Hedged EUR/USD: MSCI EM N USD Tran-83116 Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro 50 Index Fund

FUND SIZE AS AT 30.04.2026 : EUR 782 MILLION

Manager's Overview

European equities delivered positive returns over the 12 months to April 2026 period despite a volatile geopolitical and macroeconomic backdrop. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility rose towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, increasing concerns around inflation, energy security and the policy outlook. Equities partially recovered in April, supported by a broader global risk-on rebound and a solid start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation, and energy supply risks.

As a "passive" or "index tracker" fund, the fund is managed to provide returns similar to the index, and in this case, it is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur, although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned 17.3% in net euro terms, outperforming the index, which returned 17.0%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class ex-post tracking error averaged 0.37% (a 3-year annualised figure, based on 36 month-end data points, is used as it is regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

Geode Capital Management LLC, a leading specialist in the management of index tracking strategies, was appointed as the sub-investment manager to the fund on 3 January 2017. The managers aim to minimise deviation from the index by using an index tracking technique, which comprises full replication of the companies represented in the index. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
ASML Holding	87,587,405	11.20
Siemens	35,250,424	4.51
TotalEnergies	30,236,369	3.87
Banco Santander (ES)	28,340,379	3.62
SAP	28,084,992	3.59
Allianz	27,908,416	3.57
Schneider Electric (FR)	27,427,552	3.51
Siemens Energy	25,243,459	3.23
Iberdrola	23,210,149	2.97
LVMH Moet Hennessy Louis Vuitton	21,926,304	2.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
France	29.82
Germany	29.55
Netherlands	18.48
Spain	11.02
Italy	8.08
Belgium	1.48
Finland	1.20
Ireland	0.18

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	17.3%	17.0%	70.8%	67.3%	11.3%	286.2%	297.0%	5.0%
A Shares (GBP)	26.06.2000	13.07.2000	19.0%	18.7%	69.8%	66.1%	11.2%	192.3%	200.5%	4.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.4%	17.0%	70.9%	67.3%	11.3%	171.4%	164.8%	5.2%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	17.5%	17.0%	71.7%	67.3%	11.4%	217.2%	197.7%	6.7%

*Comparative index: EURO STOXX 50 Index to 19/02/2024; thereafter Solactive Euro 50 NTR Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Europe Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 185 MILLION

Manager's Overview

European equities delivered positive returns over the 12 months to April 2026 period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader risk-on rebound and an encouraging start to the first-quarter corporate earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks. Against this backdrop, the ECB reduced key interest rates to 2.0% in 2025 and subsequently left policy unchanged, reiterating that future policy decisions would remain data dependent and assessed on a meeting-by-meeting basis.

The fund underperformed its benchmark over the period, primarily due to sector allocations, notably the lack of exposure to energy and positioning in materials and communication services. These headwinds were partially offset by positive stock selection and positioning in industrials, IT, and consumer staples. At a stock level, RELX detracted from performance as investors focused on potential AI disruption risks, while 3i Group weakened amid concerns over slowing growth at its key asset, Action. Conversely, Siemens Energy was the largest contributor to returns, supported by analyst upgrades, strong order growth, and robust profitability. BE Semiconductor Industries also added value, driven by sturdy AI-related demand, advanced packaging momentum, and improving semiconductor market conditions.

The fund leverages Fidelity's differentiated research capabilities and analyst top ideas to construct a concentrated portfolio that promotes sustainable characteristics with high stock-specific risk.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
ASML Holding	10,419,738	5.64
Siemens Energy	8,535,294	4.62
AIB Group	6,681,354	3.61
AstraZeneca (GB)	6,663,556	3.60
BNP Paribas (FR)	6,472,744	3.50
ABN Amro Bank	6,144,334	3.32
Legrand	5,902,895	3.19
Roche Holding	5,867,786	3.17
KBC Group	5,381,867	2.91
Siemens	5,249,757	2.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	23.77
Netherlands	17.73
France	14.36
Germany	11.27
Switzerland	9.24
Belgium	8.32
Sweden	6.03
Ireland	5.23
Spain	2.77

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (EUR)	30.09.1998	30.09.1998	13.7%	18.4%	27.3%	57.4%	5.0%	276.6%	352.4%	4.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	13.7%	18.4%	27.3%	57.4%	5.0%	125.4%	185.2%	4.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	15.0%	19.7%	41.9%	77.3%	7.3%	104.5%	193.9%	5.9%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	16.2%	21.1%	39.1%	72.7%	6.8%	116.1%	211.9%	6.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	13.2%	18.4%	24.2%	57.4%	4.4%	56.6%	135.5%	4.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	12.9%	18.4%	22.7%	57.4%	4.2%	60.7%	149.6%	1.9%
I Shares (EUR)	03.06.2016	03.06.2016	14.9%	18.4%	34.3%	57.4%	6.1%	83.4%	135.0%	6.3%
I-ACC Shares (EUR)	25.09.2019	25.09.2019	15.0%	18.4%	34.4%	57.4%	6.1%	52.9%	85.1%	6.6%
W Shares (GBP)	09.02.2022	09.02.2022	16.5%	20.1%	-	-	-	33.0%	48.1%	7.0%
Y Shares (EUR)	25.09.2013	25.09.2013	14.7%	18.4%	32.9%	57.4%	5.9%	108.4%	172.2%	6.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	14.7%	18.4%	32.9%	57.4%	5.9%	165.0%	190.4%	5.5%

*Comparative index: MSCI EMU (Net) to 27.10.2021; thereafter MSCI Europe Index (Net).
Comparative index hedged CZK: MSCI Europe Index (Net) hedged to CZK.
Comparative index Hedged USD: MSCI Europe Index (Net) hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Dynamic Growth Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 1,027 MILLION

Manager's Overview

European equities delivered positive returns over the 12 months to April 2026 period despite a volatile geopolitical and macroeconomic backdrop. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility rose towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, increasing concerns around inflation, energy security and the policy outlook. Equities partially recovered in April, supported by a broader global risk-on rebound and a solid start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks.

The fund delivered negative returns and underperformed the index. This was partly driven by the market rotation towards value stocks, given the fund's strong anti-value bias. Sector allocation also detracted from returns, particularly exposures to professional services in industrials and software companies within the technology sector. Within industrials, holdings in RELX and Experian were among the largest detractors, while software companies Sage Group and SAP weighed on returns within technology, reflecting concerns around perceived 'AI losers'. However, positions in semiconductor companies STMicroelectronics and NXP Semiconductors offset some of the weakness. Several health care holdings also disappointed. Concerns over reimbursement under the US Medicare and Medicaid systems impacted stocks of Coloplast and Convatec. This was partly offset by the fund's lack of exposure to Novo Nordisk, whose shares weakened amid intensifying competition and moderating growth expectations.

The manager adopts a bottom-up investment approach, seeking high-quality European businesses trading below intrinsic value and supported by structural growth drivers rather than short-term macro trends. Macro forecasts play a limited role in the process, except where shifts in the economic environment may affect market sentiment and company valuations.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
ASML Holding	60,609,037	5.90
Standard Chartered (UK)	49,450,987	4.82
ConvaTec Group	40,881,168	3.98
Prudential (UK)	35,144,824	3.42
RELX	31,809,254	3.10
KBC Group	31,560,057	3.07
Legrand	27,740,084	2.70
STMicroelectronics (FR)	27,396,503	2.67
AstraZeneca (GB)	27,035,627	2.63
Experian	25,931,838	2.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	30.45
Netherlands	13.73
France	10.60
Germany	10.03
Switzerland	7.13
Ireland	6.36
Sweden	4.71
Belgium	4.45
Spain	3.89
Hong Kong SAR China	3.42
Denmark	2.22
Italy	2.21

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	-6.5%	18.4%	-3.7%	60.2%	-0.7%	285.9%	356.3%	5.5%
A Shares (SGD)	11.03.2015	11.03.2015	-5.7%	19.2%	-10.1%	49.5%	-2.1%	72.4%	108.1%	5.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.5%	18.4%	-3.7%	60.2%	-0.7%	214.7%	215.2%	6.0%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	-2.9%	22.7%	24.6%	109.8%	4.5%	176.9%	225.4%	9.0%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	-4.3%	21.1%	9.6%	83.2%	1.8%	174.2%	240.9%	8.3%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	-7.2%	17.6%	-3.1%	60.0%	-0.6%	87.5%	147.0%	6.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-4.6%	21.1%	4.5%	73.5%	0.9%	143.7%	202.8%	7.5%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	-7.0%	18.4%	-6.1%	60.2%	-1.3%	22.4%	91.6%	2.7%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	-7.2%	18.4%	-7.2%	60.2%	-1.5%	219.7%	353.2%	4.7%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-5.5%	18.4%	1.3%	60.2%	0.3%	94.1%	142.0%	6.7%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-2.5%	22.2%	-1.5%	56.1%	-0.3%	88.5%	129.8%	6.3%
I-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	-3.6%	21.1%	9.9%	73.5%	1.9%	16.2%	84.6%	2.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-4.2%	20.1%	-0.2%	59.1%	0.0%	136.5%	158.9%	7.3%
Y Shares (EUR)	25.09.2013	25.09.2013	-5.7%	18.4%	0.5%	60.2%	0.1%	141.6%	165.4%	7.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-5.7%	18.4%	0.5%	60.2%	0.1%	197.2%	161.3%	6.1%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	-3.9%	21.1%	8.7%	73.5%	1.7%	71.3%	122.4%	6.6%

*Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.2007; thereafter MSCI Europe (Net).
Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF.
Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.
Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Growth Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 7,400 MILLION

Manager's Overview

European equities delivered positive returns over the 12 months to April 2026 period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader risk-on rebound and an encouraging start to the first-quarter corporate earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks. Against this backdrop, the ECB reduced key interest rates to 2.0% in 2025 and subsequently left policy unchanged, reiterating that future policy decisions would remain data dependent and assessed on a meeting-by-meeting basis.

The fund underperformed its benchmark over the period, with both stock selection and sector allocation detracting from returns, particularly in industrials, IT, financials, and communication services. However, an underweight position in health care and stock selection in consumer staples offset some losses. At a stock level, the largest detractor from performance was 3i Group, as concerns over slowing growth at its key asset, Action, weighed on performance. The underweight exposure to ASML proved unfavourable following strong fourth-quarter 2025 results and better-than-expected order intake. Conversely, AIB benefited from rising European bond yields and positive momentum following German fiscal announcements. TotalEnergies performed strongly, supported by higher oil and gas prices, resilient Q4 results, and a positive trading update.

The portfolio manager's long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive position, and high free cash flow conversion.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
TotalEnergies	331,282,051	4.48
AIB Group	286,832,599	3.88
Koninklijke Ahold Delhaize	283,532,212	3.83
Roche Holding	256,564,571	3.47
Deutsche Boerse	253,456,570	3.43
UniCredit (IT)	242,651,399	3.28
KBC Group	228,392,820	3.09
Coca-Cola European Partners (US)	221,449,963	2.99
Industria de Diseno Textil	217,730,293	2.94
Legrand	216,170,832	2.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	28.27
Netherlands	12.50
France	12.26
Germany	8.39
Switzerland	7.73
Ireland	6.74
Sweden	5.78
Spain	5.44
Finland	3.44
Italy	3.28
Belgium	3.09
Hong Kong SAR China	1.28

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	5.6%	18.4%	39.2%	60.2%	6.8%	1,811.7%	1,839.7%	8.6%
A Shares (SGD)	27.10.2010	27.10.2010	6.5%	19.2%	29.9%	49.5%	5.4%	118.8%	195.7%	5.2%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	5.6%	18.4%	39.3%	60.2%	6.8%	99.0%	177.6%	3.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	7.9%	21.1%	49.0%	73.5%	8.3%	137.5%	214.4%	7.3%
C Shares (EUR)	05.11.2007	05.11.2007	4.5%	18.4%	32.4%	60.2%	5.8%	62.7%	180.0%	2.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	4.8%	18.4%	34.1%	60.2%	6.0%	169.6%	227.8%	3.9%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	6.6%	18.4%	46.6%	60.2%	7.9%	75.3%	102.0%	6.6%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	5.8%	18.4%	40.6%	60.2%	7.1%	67.5%	110.7%	4.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	6.6%	19.2%	31.3%	49.5%	5.6%	64.8%	107.9%	4.7%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	8.1%	20.1%	44.2%	59.1%	7.6%	111.9%	150.4%	7.2%
Y Shares (EUR)	25.09.2013	25.09.2013	6.5%	18.4%	45.3%	60.2%	7.8%	139.0%	174.9%	7.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	6.4%	18.4%	45.2%	60.2%	7.7%	192.4%	259.8%	6.1%

*Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31.12.2019; thereafter MSCI Europe (Net).
Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31.12.2019; thereafter MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Larger Companies Fund [1,8]

FUND SIZE AS AT 30.04.2026 : EUR 172 MILLION

Manager's Overview

European equities delivered positive returns over the 12 months to April 2026 period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader risk-on rebound and an encouraging start to the first-quarter corporate earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks. Against this backdrop, the ECB reduced key interest rates to 2.0% in 2025 and subsequently left policy unchanged, reiterating that future policy decisions would remain data dependent and assessed on a meeting-by-meeting basis.

The fund underperformed its benchmark over the period, with both stock selection and sector allocation detracting from returns, particularly in industrials, IT, financials, and communication services. However, an underweight position in health care and stock selection in consumer staples offset some losses. At a stock level, the largest detractor from performance was 3i Group, as concerns over slowing growth at its key asset, Action, weighed on performance. The underweight exposure to ASML proved unfavourable following strong fourth-quarter (Q4) 2025 results and better-than-expected order intake. Conversely, AIB benefited from rising European bond yields and positive momentum following German fiscal announcements. TotalEnergies performed strongly, supported by higher oil and gas prices, resilient Q4 results, and a positive trading update.

The portfolio manager's long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive position, and high free cash flow conversion.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
TotalEnergies	7,759,240	4.50
AIB Group	6,718,861	3.90
Koninklijke Ahold Delhaize	6,641,559	3.85
Roche Holding	6,010,023	3.49
Deutsche Boerse	5,937,012	3.44
UniCredit (IT)	5,684,004	3.30
KBC Group	5,349,930	3.10
Coca-Cola European Partners (US)	5,187,265	3.01
Industria de Diseno Textil	5,109,035	2.96
Legrand	5,063,593	2.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	28.43
Netherlands	12.54
France	12.32
Germany	8.42
Switzerland	7.77
Sweden	5.81
Spain	5.47
Ireland	5.02
Finland	3.44
Italy	3.30
Belgium	3.10
Hong Kong SAR China	1.29

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	5.5%	18.4%	38.6%	60.2%	6.7%	335.1%	410.9%	6.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	5.5%	18.4%	38.7%	60.2%	6.8%	155.7%	213.4%	4.8%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	4.9%	18.4%	35.2%	60.2%	6.2%	72.1%	130.3%	5.6%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	4.7%	18.4%	33.5%	60.2%	6.0%	287.0%	436.6%	5.9%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	6.6%	18.4%	46.0%	60.2%	7.9%	154.7%	182.4%	7.5%
Y Shares (EUR)	25.09.2013	25.09.2013	6.4%	18.4%	44.6%	60.2%	7.6%	136.2%	165.4%	7.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	6.3%	18.4%	44.6%	60.2%	7.7%	153.2%	161.3%	5.1%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	8.7%	21.1%	55.1%	73.5%	9.2%	171.0%	221.3%	8.2%

*Comparative index: MSCI Europe (Net).
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2026 : EUR 957 MILLION

Manager's Overview

European smaller equities delivered positive returns over the 12 months to April 2026 period despite a volatile geopolitical and macroeconomic backdrop. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility rose towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, increasing concerns around inflation, energy security and the policy outlook. Equities partially recovered in April, supported by a broader global risk-on rebound and a solid start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation, and energy supply risks.

The fund delivered positive returns but underperformed the index. Relative performance was driven by weak stock selection and disappointing positioning, primarily within the materials and industrials sectors. At a stock level, GlobalData (industrials) was the largest detractor from performance, while communication services holdings including Future Plc and Team Internet Group weighed on returns. The underweight position in energy further detracted from relative performance. On the positive side, technology holdings Spectris and Renishaw were among the leading contributors. Financials positions, including JTC, Permanent TSB, Alpha Group, and Molten Ventures, also added relative value.

The portfolio managers are focused on identifying well-managed, cash generative companies that have clear market leadership, sustainable competitive advantage, and generate profits from strong sales growth. Given the focus on bottom-up stock picking, sector allocation is primarily an outcome of where we find the most interesting opportunities. The fund currently has overweight positions in consumer discretionary, staples, communication services, and IT, and is underweight in the energy, real estate, industrials, and health care sectors.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Boku	17,267,765	1.80
ConvaTec Group	14,388,120	1.50
Avon Technologies	14,243,223	1.49
Oakley Capital Investments Fund	14,154,777	1.48
RS GROUP	14,061,067	1.47
Storebrand (A)	13,975,710	1.46
Stillfront Group	13,837,558	1.45
4imprint Group	13,774,950	1.44
Banca Generali	13,631,154	1.42
Piraeus Bank	13,610,082	1.42

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	32.05
France	9.47
Italy	8.27
Ireland	6.71
Germany	6.12
Sweden	4.35
Netherlands	4.21
Spain	3.42
Norway	3.24
Greece	3.21
Belgium	3.14
Switzerland	2.77

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	8.3%	17.8%	-3.3%	21.9%	-0.7%	1,311.4%	1,447.0%	9.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	8.3%	17.8%	-3.3%	21.9%	-0.7%	201.0%	264.5%	5.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	10.0%	20.0%	4.5%	35.6%	0.9%	140.0%	219.9%	7.4%
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	9.1%	20.0%	-	-	-	15.1%	47.2%	4.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	7.5%	17.8%	-6.9%	21.9%	-1.4%	108.2%	425.8%	2.9%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	9.4%	17.8%	1.7%	21.9%	0.3%	56.6%	80.5%	6.2%
Y Shares (EUR)	25.09.2013	25.09.2013	9.2%	17.8%	0.9%	21.9%	0.2%	148.3%	177.4%	7.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	9.2%	17.8%	0.9%	21.9%	0.2%	255.4%	304.7%	7.2%
Y-ACC Shares (CHF) (hedged)	11.06.2025	11.06.2025	-	-	-	-	-	-3.3%	5.6%	-
Y-ACC Shares (USD) (USD/EUR hedged)	24.11.2021	24.11.2021	11.7%	21.6%	-	-	-	6.5%	19.5%	1.4%

*Comparative index: MSCI Europe Small Cap Index (Net).
Comparative index Hedged USD: MSCI Europe Small Cap Index (Net) Hedged to USD.
Comparative index Hedged CHF: MSCI Europe Small Cap Index (Net) Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

FIRST All Country World Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 548 MILLION

Manager's Overview

Global equities advanced during the 12-month period, supported by resilient corporate earnings, steady macroeconomic conditions and continued enthusiasm around AI. Easing trade tensions and interest rate cuts by the Fed, ECB and the BoE further supported sentiment. However, markets experienced periods of heightened volatility amid concerns over elevated AI valuations and escalating geopolitical tensions in the Middle East. Early 2026 saw a sharp market sell-off as tensions between the US-Israel alliance and Iran intensified, raising concerns around global growth, inflation and energy prices. Sentiment improved in April following signs of de-escalation and a temporary ceasefire, alongside renewed investor interest in AI-related stocks. Regionally, Emerging Markets, Japan and the US led gains. Within Emerging Markets, Taiwan and Korea benefited from strong performance in AI-linked technology stocks, while supportive policy measures in China aided sentiment. From a sector perspective, IT and energy outperformed, driven by sustained AI infrastructure investment and higher oil prices. A weaker US dollar also supported returns in local currency terms.

The fund was broadly in-line with the index over the period. Stock picking in health care and materials, positioning in industrials (mainly machinery and professional services) and holdings in IT (mainly software and overweight exposure to IT services), hampered relative performance. Nevertheless, these were significantly offset by gains from strong stock picking in consumer staples and financials, and the underweight allocations to communication services and real estate. Medical devices company Boston Scientific was a key detractor from returns over the period, as its shares weakened amid valuation concerns following a strong prior performance. Software companies Fair Isaac and Cognizant too declined. Fair Isaac saw profit-taking and weaker sentiment linked to regulatory concerns around credit scoring. Cognizant was impacted by subdued corporate IT spending and slowing demand trends. Kerry Group weakened on concerns around lesser consumer demand and margin pressures, while Genpact lagged amid weaker sentiment towards outsourcing companies and cautious client spending. On a positive note, Samsung Electronics contributed positively as improving memory chip pricing and rising AI-related demand supported the shares. Taiwan Semiconductor Manufacturing Company advanced on continued demand strength for advanced semiconductors linked to AI and high-performance computing. KLA Corp benefited from increased semiconductor industry capital expenditure, while Murata Manufacturing gained on improving demand for electronic components. Elsewhere, Endeavour Mining added value as higher gold prices and resilient operational performance boosted investor confidence.

The managers continue to focus on stocks having the highest conviction and most relevant ideas generated by Fidelity's global analyst base. By reducing unintended risks, they ensure that stock selection is the key driver of risks and returns. Portfolio positioning is therefore a result of our bottom-up stock selection process. Samsung Electronics, a diversified electronics company with the largest market share in memory and a large presence in mobiles, display and consumer electronics, is a key position in the portfolio. Diversified financial services company Morgan Stanley is another key holding. The bank has seen strong performance and is well positioned for long-term growth.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
NVIDIA	32,228,728	5.88
Alphabet (A)	29,655,079	5.41
Taiwan Semiconductor Manufacturing	19,850,714	3.62
Samsung Electronics	19,760,671	3.60
Microsoft	17,598,077	3.21
Amazon.com	17,138,031	3.12
Morgan Stanley	14,602,425	2.66
Bristol-Myers Squibb	13,698,065	2.50
Apple	13,188,975	2.40
JPMorgan Chase	10,514,999	1.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	59.43
France	6.73
Japan	6.33
Ireland	3.80
Taiwan Area	3.62
Korea	3.60
Sweden	2.21
Switzerland	2.03
Finland	1.49
Germany	1.47
Bermuda	1.34
Australia	1.18

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2019	13.12.2019	29.8%	31.0%	54.9%	66.1%	9.2%	93.8%	114.6%	10.9%
A Shares (SGD)	16.12.2019	13.12.2019	26.7%	27.8%	48.4%	59.0%	8.2%	82.2%	101.7%	9.9%
A-ACC Shares (EUR)	16.12.2019	13.12.2019	25.6%	26.9%	58.9%	70.4%	9.7%	83.8%	103.8%	10.0%
E-ACC Shares (EUR)	16.12.2019	13.12.2019	24.7%	26.9%	53.1%	70.4%	8.9%	75.2%	103.8%	9.2%
I Shares (USD)	04.12.2014	04.12.2014	31.2%	31.0%	63.3%	66.1%	10.3%	205.2%	210.4%	10.3%
I-ACC Shares (USD)	04.12.2014	04.12.2014	31.1%	31.0%	63.2%	66.1%	10.3%	204.9%	210.4%	10.3%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	26.9%	26.9%	67.4%	70.4%	10.8%	217.3%	229.1%	10.6%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	28.9%	28.8%	66.2%	69.2%	10.7%	251.1%	258.7%	11.6%
RA Shares (EUR)	25.02.2026	25.02.2026	-	-	-	-	-	0.7%	2.4%	-
RA-ACC Shares (USD)	25.02.2026	25.02.2026	-	-	-	-	-	0.1%	1.8%	-
RY-ACC Shares (USD)	10.11.2021	10.11.2021	31.3%	31.0%	-	-	-	53.9%	53.9%	10.1%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	30.9%	31.0%	61.4%	66.1%	10.0%	196.8%	210.4%	10.0%
Y-ACC Shares (EUR)	22.04.2026	22.04.2026	-	-	-	-	-	-0.1%	0.5%	-

*Comparative index: MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Germany Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 1,236 MILLION

Manager's Overview

German equities delivered positive returns over the 12 months to April 2026 period despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and higher German defence spending commitments, supported markets. Gains extended into early 2026, although volatility increased towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, raising concerns around inflation, energy security and the policy outlook. Equities partially recovered in April, supported by a broader global risk-on rebound and a solid start to the first-quarter corporate earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks.

The fund underperformed the benchmark over the review period, with the allocation to health care and the underweight position in materials weighing on relative returns. Within health care, sector positioning and stock selection detracted from returns, particularly through Siemens Healthineers and Qiagen. The former was impacted by continued diagnostics segment weakness, especially in China, alongside tariff-related earnings pressures. A weaker QuantiFERON testing demand and subdued US immigration-related volumes weighed on the sentiment for Qiagen. On the positive side, financials was the strongest contributor to relative returns, supported by selective bank exposure and strong stock selection, notably ING Groep, while the underweight position in Munich Re also added value. IT also contributed to performance, with TSMC and AIXTRON benefiting from continued AI-related semiconductor and data centre demand.

The portfolio remains significantly overweight in health care, while keeping an underweight stance in materials, consumer discretionary and financials. More broadly, positioning reflects a balance between defensive areas and selective exposures to higher-growth cyclicals, while continuing to avoid structurally challenged sectors such as chemicals and automotive. Over the last 12 months, the overweight holding in health care has increased further, while exposures to real estate and utilities were reduced following strong performance and profit-taking in selected defensive holdings.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Siemens	120,595,151	9.76
Siemens Energy	107,824,679	8.73
Airbus	90,737,414	7.34
SAP	77,195,898	6.25
Bayer	75,275,875	6.09
Infineon Technologies	60,085,906	4.86
Allianz	59,567,181	4.82
Fresenius	51,242,895	4.15
Deutsche Telekom	48,041,083	3.89
MTU Aero Engines	47,976,819	3.88

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Industrials	37.38
Financials	16.78
Healthcare	15.86
Information Technology	13.98
Communication Services	4.94
Consumer Discretionary	3.62
Utilities	3.21
Real Estate	2.22
Materials	1.67
Open Ended Fund	0.34

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (EUR)	01.10.1990	01.10.1990	8.8%	9.5%	36.3%	54.4%	6.4%	1,366.1%	1,547.4%	7.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	8.8%	9.5%	36.3%	54.4%	6.4%	268.5%	324.1%	6.9%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	6.4%	6.8%	26.8%	42.2%	4.9%	80.1%	99.0%	5.4%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	11.3%	12.2%	52.2%	72.3%	8.8%	175.8%	222.1%	8.8%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	9.9%	9.5%	43.4%	54.4%	7.5%	87.6%	101.0%	9.3%
Y Shares (EUR)	20.08.2015	20.08.2015	9.7%	9.5%	42.3%	54.4%	7.3%	114.4%	131.9%	7.4%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	9.8%	9.5%	42.3%	54.4%	7.3%	299.6%	287.5%	7.9%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	7.3%	6.8%	32.5%	42.2%	5.8%	83.0%	92.6%	5.8%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	12.2%	12.2%	58.5%	72.3%	9.6%	144.7%	165.0%	8.7%

*Comparative index: Frankfurt FAZ to 31.12.1996; thereafter Deutsche Boerse HDAX Total Return Index.
Comparative index Hedged CHF: Deutsche Boerse HDAX Total Return Index Hedged to CHF.
Comparative index Hedged USD: Deutsche Boerse HDAX Total Return Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Consumer Brands Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 835 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index over the period. The exposures to consumer discretionary and technology sectors weighed on returns, while security selection in financials contributed to performance. At a stock level, eyewear company EssilorLuxottica came under pressure as investors assessed the potential impact of increasing competition in the smart glasses segment on its core business. Streaming business Netflix declined following investor concerns over its forward earnings guidance, despite steady first-quarter earnings results. Conversely, semiconductor foundry business Taiwan Semiconductor Manufacturing Company added value, underpinned by strong quarterly revenues and an upbeat earnings outlook amid sustained optimism around the AI upcycle.

The strategy adopts a bottom-up, fundamental investment approach focused on quality, to capture how consumers spend their time and money - a fundamental pillar of the global economy. The portfolio manager looks to invest in businesses exhibiting strong consumer-facing brands with demonstrated competitive edges. These are reflected in superior pricing power, innovation, and valuable intellectual property, with importance placed on the quality of the management team and their track record. The manager focuses not only on companies in the consumer discretionary and staples sectors, but also opportunities in other sectors offering attractive opportunities with consumer-facing platforms, products, or experiences.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Amazon.com	68,153,781	8.16
Alphabet (A)	60,068,488	7.19
Apple	51,023,803	6.11
JPMorgan Chase	47,996,138	5.74
NVIDIA	47,073,044	5.63
Taiwan Semiconductor Manufacturing	41,375,831	4.95
Netflix	34,947,259	4.18
Cie Financiere Richemont (A)	29,504,720	3.53
L'Oreal	27,388,877	3.28
Microsoft	23,333,901	2.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	61.68
Switzerland	8.34
France	8.00
Taiwan Area	4.95
Italy	2.73
China	2.51
Korea	1.69
India	1.64
Japan	1.49
Bermuda	1.43
Ireland	1.32
Hong Kong SAR China	1.04

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	14.5%	31.0%	7.4%	58.9%	1.4%	174.7%	274.8%	8.0%
A Shares (EUR)	01.09.2000	01.09.2000	10.8%	26.9%	10.2%	63.1%	2.0%	369.3%	505.0%	6.2%
A Shares (GBP)	08.09.2000	02.10.2000	12.4%	28.8%	9.4%	61.9%	1.8%	575.3%	774.0%	7.7%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	10.8%	26.9%	10.2%	63.1%	2.0%	77.0%	150.3%	7.3%
A-ACC Shares (HKD)	27.10.2021	27.10.2021	15.6%	32.3%	-	-	-	5.3%	57.1%	1.2%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-0.1%	14.4%	11.6%	65.1%	2.2%	147.4%	232.1%	8.8%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	9.6%	26.9%	-	-	-	10.9%	48.2%	4.4%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	10.2%	26.9%	7.5%	63.1%	1.5%	99.4%	177.2%	7.1%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	11.8%	28.5%	-0.8%	52.6%	-0.2%	83.5%	156.8%	6.3%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	9.9%	26.9%	6.1%	63.1%	1.2%	203.0%	364.4%	8.6%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	11.5%	28.5%	-2.1%	52.6%	-0.4%	155.4%	297.8%	7.2%
I-ACC Shares (USD)	12.01.2022	12.01.2022	15.6%	31.0%	-	-	-	13.3%	53.1%	2.9%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	12.5%	28.8%	-	-	-	17.1%	56.8%	3.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	13.4%	28.8%	14.2%	61.9%	2.7%	223.4%	296.2%	10.1%
Y Shares (EUR)	25.09.2013	25.09.2013	11.7%	26.9%	15.0%	63.1%	2.8%	228.6%	293.6%	9.9%
Y Shares (GBP)	05.10.2015	05.10.2015	13.4%	28.8%	14.1%	61.9%	2.7%	178.4%	234.7%	10.2%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	15.4%	31.0%	12.1%	58.9%	2.3%	146.9%	199.7%	8.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	11.7%	26.9%	15.0%	63.1%	2.8%	498.3%	633.0%	10.4%

*Comparative index: FTSE Global Consumer Sectors w/ 5% modified cap weighting to 01.10.2006; thereafter MSCI ACWI Consumer Discretionary + Staples Index (Net) to 01.10.2021; thereafter MSCI ACWI Index (Net).
Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Demographics Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 793 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index over the period. The exposure to the health care sector as well as stock picking within the technology sector weighed on returns. Meanwhile, security selection in consumer staples and financials contributed to performance. At a stock level, diversified medical devices company Boston Scientific detracted from returns, after investors reacted cautiously to the clinical trial data for its left atrial appendage closure device. Eyewear company EssilorLuxottica came under pressure as investors assessed the potential impact of increasing competition in the smart glasses segment on its core business. Conversely, semiconductor foundry business Taiwan Semiconductor Manufacturing Company added value, underpinned by strong quarterly revenues and an upbeat earnings outlook amid sustained optimism around the AI upcycle.

The fund invests in companies where predictable and long-term structural drivers related to demographics drive earnings and growth, with a pronounced focus on strong sustainability characteristics. Sector allocation is linked to three thematic drivers: resource efficiency, ageing populations, and evolving consumption. Rising dependency ratios and a peaking global population call for enhanced resource efficiency and automation to drive productivity gains. The global population is ageing, creating growing demand for products and services within the healthcare space and the 'silver economy'. Consumption trends are evolving as an emerging middle class drives demand for consumer goods and financial services, while e-commerce penetration continues to rise, benefiting digital players.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	53,386,555	6.73
Alphabet (A)	52,335,214	6.60
NVIDIA	51,913,827	6.54
Amazon.com	48,229,023	6.08
Microsoft	43,458,692	5.48
Apple	41,516,085	5.23
Morgan Stanley	27,800,144	3.50
Meta Platforms (A)	26,392,312	3.33
Johnson Controls International	22,736,564	2.87
Interactive Brokers Group (A)	21,785,850	2.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	61.31
Taiwan Area	8.49
France	8.26
Switzerland	6.43
UK	3.39
Japan	2.65
Ireland	2.29
China	1.76
Denmark	1.46
Sweden	1.22
Kazakhstan	0.97
Netherlands	0.88

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	23.0%	31.0%	19.1%	66.1%	3.6%	245.5%	320.0%	9.2%
A Shares (EUR)	14.11.2018	14.11.2018	19.0%	26.9%	22.1%	70.4%	4.1%	84.6%	142.8%	8.6%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	7.4%	14.4%	23.7%	72.5%	4.4%	162.3%	266.2%	9.5%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	20.0%	27.8%	14.0%	59.0%	2.7%	75.1%	138.3%	7.2%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	20.4%	28.5%	14.0%	59.3%	2.7%	220.3%	295.4%	8.6%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	21.6%	31.0%	20.0%	66.1%	3.7%	71.9%	139.6%	7.9%
A-ACC Shares (PLN) (PLN/USD hedged)	09.12.2020	09.12.2020	23.2%	26.4%	22.3%	59.1%	4.1%	31.7%	83.9%	5.2%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	17.9%	26.9%	-	-	-	18.1%	51.7%	7.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	18.4%	26.9%	19.1%	70.4%	3.6%	119.0%	216.7%	8.2%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	19.5%	28.5%	9.8%	59.3%	1.9%	180.0%	290.2%	7.9%
I-ACC Shares (USD)	13.03.2019	13.03.2019	24.3%	31.0%	25.2%	66.1%	4.6%	90.5%	139.6%	9.5%
R-ACC Shares (EUR) (hedged)	14.01.2026	14.01.2026	-	-	-	-	-	0.9%	3.5%	-
Y-ACC Shares (USD)	14.03.2012	14.03.2012	24.1%	31.0%	24.2%	66.1%	4.4%	287.7%	320.0%	10.1%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	21.9%	28.8%	26.6%	69.2%	4.8%	345.9%	384.8%	11.2%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	21.3%	28.5%	18.9%	59.3%	3.5%	258.7%	295.4%	9.5%

*Comparative index: MSCI ACWI Index (Net).
Comparative index EUR Hedged : Translation Hedged EUR; MSCI ACWI Index (Net) Hedged to EUR.
Comparative index CZK/USD Hedged : Translation Hedged CZK/USD; MSCI ACW N USD Tran-14703.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Financial Services Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 1,187 MILLION

Manager's Overview

The global financials sector advanced in line with global equities during the 12-month period. The AI-driven demand, upbeat corporate earnings, and steady macro indicators led market performance, although concerns over AI valuations and the Middle East conflict posed significant headwinds. As the US agreed upon a milder tariff framework with key trade partners at the beginning of the period, equities gained over signs of reduced trade uncertainty. The US Fed's reduction in policy rate by a cumulative 75 bps from September to December 2025 provided additional momentum. Rate reductions by the ECB and the BoE amid decelerating inflation also aided sentiment. Nevertheless, early 2026 was marked by geopolitical tensions as the US doubled down on its combative stance regarding Venezuela, Greenland, and Iran. Markets experienced a sharp downturn in March as tensions rose between US-Israel and Iran. In April, markets strongly rebounded as the Middle East tensions de-escalated and a temporary ceasefire was announced, alongside a market rotation back into AI stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains. Within Emerging Markets, AI-linked technology stocks in Taiwan and Korea led the rally, besides favourable macro indicators and supportive policy in China. In Japan, policy optimism and pro-growth fiscal measures aided sentiment. At the industry level, banks led the gains, while financial services dragged on performance.

The fund underperformed the comparative index over the period. Weak stock selection in banks held back gains. Certain insurance stocks also underperformed given investor rotation out of defensive sectors like insurance and into more pro-cyclical exposures during the period. However, selected holdings in capital markets supported returns on the back of rising stock markets, strong consumer engagement, and steady investment banking activity. At a stock level, Arthur J. Gallagher, Berkshire Hathaway and Ares Management were the notable detractors from performance. By contrast, stocks like Interactive Brokers Group, Morgan Stanley and Mizuho Financial Group contributed positively to returns, helping offset some of the losses.

The fund is positive on investment banking and asset management businesses, which stand to gain from robust demand for wealth management and alternative assets, alongside a recovery in capital markets and the mergers and acquisitions (M&A) activity or IPO environment. Portfolio holdings feature diversified business models, high returns on equity, and margin expansion potential. Within banks, the preference for US banks like JPMorgan Chase remains, given solid GDP and loan growth, favourable margin dynamics, diversified earnings streams that are less reliant on central bank policy, improving regulation, and potential M&A opportunities. The fund has an overweight position in "multi-sector holdings" including Berkshire Hathaway and Investor AB. Exposure to these diversified groups combining pro-cyclical and defensive businesses, supported by healthy balance sheets and consistent cash generation, helps them perform well in all market conditions.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
JPMorgan Chase	106,530,499	8.97
Berkshire Hathaway (B)	76,837,809	6.47
Wells Fargo	44,703,884	3.76
DBS Group Holdings	43,954,742	3.70
Interactive Brokers Group (A)	43,058,360	3.63
Allianz	42,377,148	3.57
Visa	41,237,437	3.47
Mizuho Financial Group	40,891,369	3.44
Morgan Stanley	40,684,173	3.43
Mitsubishi UFJ Financial Group	34,170,536	2.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	46.63
Canada	8.65
Japan	7.93
Germany	6.82
Singapore	4.99
Switzerland	3.78
Sweden	2.73
China	2.71
France	2.41
Italy	2.25
Spain	1.79
Australia	1.44

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	7.2%	16.7%	54.0%	82.7%	9.0%	263.9%	196.0%	5.2%
A Shares (GBP)	08.09.2000	02.10.2000	8.8%	18.3%	52.9%	81.4%	8.9%	415.6%	311.1%	6.6%
A Shares (USD)	16.10.2013	16.10.2013	10.8%	20.4%	50.1%	78.1%	8.5%	174.7%	181.8%	8.4%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	7.2%	16.7%	53.9%	82.7%	9.0%	152.3%	174.3%	9.7%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	8.1%	17.4%	43.8%	70.5%	7.5%	162.8%	192.0%	9.9%
A-ACC Shares (EUR) (hedged)	23.08.2023	23.08.2023	9.1%	17.6%	-	-	-	51.4%	69.7%	16.7%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	11.6%	20.6%	58.4%	90.4%	9.6%	162.4%	194.3%	9.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	6.4%	16.7%	48.3%	82.7%	8.2%	191.9%	182.8%	4.3%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	8.3%	16.7%	62.1%	82.7%	10.1%	139.7%	132.1%	9.9%
I-ACC Shares (USD)	08.02.2023	08.02.2023	12.0%	20.4%	-	-	-	58.9%	71.5%	15.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.7%	18.3%	59.6%	81.4%	9.8%	259.1%	237.8%	11.1%
Y Shares (EUR)	25.09.2013	25.09.2013	8.1%	16.7%	60.7%	82.7%	9.9%	261.0%	232.6%	10.7%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	8.1%	16.7%	60.7%	82.7%	10.0%	343.2%	244.7%	8.6%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	11.7%	20.4%	56.6%	78.1%	9.4%	118.0%	118.3%	9.6%
Y-ACC Shares (EUR) (hedged)	23.08.2023	23.08.2023	10.0%	17.6%	-	-	-	55.3%	69.7%	17.8%

*Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; MSCI AC World Financials (Net) to 01.08.2017; thereafter MSCI ACWI Financials Index (Net).
Comparative index Hedged EUR: MSCI AC World Financials (Net) Hedged to EUR.
Comparative index Hedged USD: MSCI AC World Financials (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Focus Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 932 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the benchmark over the review period. The biggest stock-specific detractors were software stocks, including Adobe, Salesforce, Intuit and Accenture, where concerns around AI disruption and growth visibility continued to weigh on sentiment. Meanwhile, semiconductor and AI-exposed holdings, including Broadcom, Kioxia and Taiwan Semiconductor Manufacturing Company, performed strongly as investor conviction in AI-driven demand and long-term earnings visibility recovered after a period of scrutiny over returns on heavy capital expenditure. Lam Research was the standout contributor over the period, supported by an upbeat outlook and continued confidence in AI-related spending across logic, memory chips and advanced packaging. Within financials, the fund's exposure to Shift4 Payments, Berkshire Hathaway and Arthur J. Gallagher detracted from relative returns amid broader market rotation towards higher-growth opportunities.

Regionally, the fund retains an overweight stnace in North America, while maintaining measured exposure to Europe ex UK and Emerging Markets for idiosyncratic growth opportunities. The portfolio maintains an overweight holding in IT, reflecting conviction in AI enablers, and in financials, given the exposure to high-quality franchises across insurance, banking, capital markets and exchanges.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
NVIDIA	77,127,297	8.28
Amazon.com	60,115,323	6.45
Microsoft	49,606,112	5.32
Taiwan Semiconductor Manufacturing	48,252,603	5.18
Broadcom	44,513,187	4.78
Berkshire Hathaway (B)	33,171,968	3.56
Airbus	30,445,949	3.27
Salesforce	28,287,933	3.04
RELX	22,923,645	2.46
Danaher	21,685,449	2.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	68.19
Taiwan Area	5.72
Netherlands	4.39
UK	4.18
Canada	3.11
Sweden	2.59
India	2.42
France	2.29
Japan	2.07
Ireland	1.40
Germany	1.30
Uruguay	1.01

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	21.0%	31.0%	31.8%	66.1%	5.7%	606.7%	690.0%	8.8%
A Shares (EUR)	14.01.2003	14.01.2003	17.2%	26.9%	35.1%	70.4%	6.2%	533.1%	613.2%	8.2%
A Shares (GBP)	14.01.2003	14.01.2003	18.9%	28.8%	34.2%	69.2%	6.1%	733.6%	835.8%	9.5%
A-ACC Shares (USD)	12.05.2016	12.05.2016	21.1%	31.0%	31.8%	66.1%	5.7%	178.4%	222.1%	10.8%
A-ACC Shares (EUR)	31.05.2023	31.05.2023	17.1%	26.9%	-	-	-	33.9%	58.1%	10.5%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	19.0%	28.5%	25.5%	59.3%	4.6%	140.6%	181.9%	9.2%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	16.2%	26.9%	30.1%	70.4%	5.4%	440.0%	613.2%	7.5%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	18.1%	28.5%	20.8%	59.3%	3.9%	123.0%	181.9%	8.4%
I-ACC Shares (USD)	12.05.2016	12.05.2016	22.3%	31.0%	38.7%	66.1%	6.8%	208.7%	222.1%	12.0%
I-ACC Shares (CHF)	28.04.2021	28.04.2021	16.4%	24.7%	18.9%	42.4%	3.5%	18.1%	41.5%	3.4%
I-ACC Shares (EUR)	28.04.2021	28.04.2021	18.4%	26.9%	42.4%	70.4%	7.3%	42.1%	70.3%	7.3%
I-ACC Shares (GBP)	28.04.2021	28.04.2021	20.3%	28.8%	41.5%	69.2%	7.2%	41.2%	69.1%	7.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	20.0%	28.8%	40.1%	69.2%	7.0%	276.0%	300.5%	11.5%
Y Shares (EUR)	25.09.2013	25.09.2013	18.1%	26.9%	41.0%	70.4%	7.1%	279.0%	303.1%	11.2%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	22.1%	31.0%	37.5%	66.1%	6.6%	323.7%	342.2%	8.4%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	18.1%	26.9%	41.0%	70.4%	7.1%	289.3%	310.6%	11.1%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	19.9%	28.5%	30.6%	59.3%	5.5%	160.0%	181.9%	10.1%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Founders Fund

FUND SIZE AS AT 30.04.2026 : USD 5 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility from geopolitical tensions. Markets were supported by AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund was launched on 16 April 2026. There is no performance data to report in the limited period.

The fund seeks to outperform its benchmark over a full market cycle by investing in a selected number of attractive businesses captured in our proprietary global database of founder-led companies.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Alphabet (A)	371,288	7.35
Amazon.com	240,698	4.77
Interactive Brokers Group (A)	205,915	4.08
NVIDIA	204,302	4.05
Taiwan Semiconductor Manufacturing	186,088	3.69
SK Hynix	176,080	3.49
General Electric (US)	169,257	3.35
BE Semiconductor Industries (NL)	160,047	3.17
EchoStar (A)	144,404	2.86
Marriott International (A)	141,735	2.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	67.56
Netherlands	4.56
Japan	4.03
Taiwan Area	3.69
Canada	3.61
Korea	3.49
Ireland	2.39
France	2.33
Spain	1.83
China	1.26
Bermuda	1.23
Luxembourg	1.17

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	16.04.2026	16.04.2026	-	-	-	1.0%	1.3%	-
A-ACC Shares (EUR)	16.04.2026	16.04.2026	-	-	-	1.4%	1.6%	-
I-ACC Shares (USD)	16.04.2026	16.04.2026	-	-	-	1.0%	1.3%	-
W-ACC Shares (GBP)	16.04.2026	16.04.2026	-	-	-	0.7%	0.8%	-
Y-ACC Shares (USD)	16.04.2026	16.04.2026	-	-	-	1.0%	1.3%	-
Y-ACC Shares (EUR)	16.04.2026	16.04.2026	-	-	-	1.4%	1.6%	-

*Comparative index: MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Healthcare Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 1,058 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index during the period. At an industry level, exposures to the health care equipment and supplies, and pharmaceuticals sub-sectors held back gains, while stock picking in biotechnology proved rewarding. At a stock level, diversified medical devices company Boston Scientific detracted from returns, after investors reacted cautiously to the clinical trial data for its left atrial appendage closure device. The underweight exposure to pharmaceutical major Eli Lilly and Novartis also weighed on returns. The underweight stance in Novo-Nordisk contributed to relative returns, as a weaker-than-expected revenue guidance weighed on stock performance.

The fund invests in high-quality companies that are set to benefit from long-term structural growth drivers within the health care sector, such as an ageing population and increased health care needs. Health care companies tend to be defensive, as demand for drugs and medical procedures will not change even in times of volatility and uncertainty.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Roche Holding	78,070,623	7.38
Eli Lilly	68,990,795	6.52
AbbVie	67,774,698	6.41
UnitedHealth Group	65,505,113	6.19
AstraZeneca (GB)	65,197,796	6.16
Stryker	54,777,120	5.18
Novartis	52,159,139	4.93
Gilead Sciences	46,014,335	4.35
Thermo Fisher Scientific	37,865,867	3.58
McKesson	35,115,951	3.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	59.36
Switzerland	15.28
UK	9.52
Germany	3.76
Belgium	3.20
Denmark	2.82
Japan	2.15
Israel	1.89
Ireland	1.34
China	0.60

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (EUR)	01.09.2000	01.09.2000	-5.9%	2.7%	-2.7%	24.0%	-0.5%	186.6%	339.4%	4.2%
A Shares (GBP)	08.09.2000	02.10.2000	-4.5%	4.2%	-3.2%	23.1%	-0.7%	293.6%	497.6%	5.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.0%	2.7%	-2.7%	24.0%	-0.5%	265.9%	394.9%	6.8%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-15.2%	-7.4%	-1.4%	25.5%	-0.3%	67.2%	117.7%	4.9%
A-ACC Shares (USD)	27.03.2013	27.03.2013	-2.8%	6.0%	-5.2%	20.9%	-1.1%	137.5%	206.0%	6.8%
A-ACC Shares (EUR) (hedged)	23.08.2023	23.08.2023	-4.7%	3.9%	-	-	-	-7.6%	7.7%	-2.9%
B-ACC Shares (USD)	26.10.2022	26.10.2022	-3.7%	6.0%	-	-	-	-2.2%	20.5%	-0.6%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-6.9%	2.7%	-	-	-	-8.8%	9.1%	-3.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-6.4%	2.7%	-5.1%	24.0%	-1.0%	57.8%	108.6%	4.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-6.6%	2.7%	-6.3%	24.0%	-1.3%	137.6%	336.1%	3.4%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	-5.0%	2.7%	2.3%	24.0%	0.5%	72.2%	92.0%	6.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-3.7%	4.2%	0.9%	23.1%	0.2%	153.8%	191.1%	8.0%
Y Shares (EUR)	25.09.2013	25.09.2013	-5.1%	2.7%	1.6%	24.0%	0.3%	176.8%	219.4%	8.4%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-5.1%	2.7%	1.5%	24.0%	0.3%	396.3%	520.0%	9.2%
Y-ACC Shares (USD)	13.11.2019	13.11.2019	-1.9%	6.0%	-1.0%	20.9%	-0.2%	31.1%	55.4%	4.3%

*Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net).
Comparative Index Hedged EUR: MSCI AC World Health Care (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Industrials Fund

FUND SIZE AS AT 30.04.2026 : EUR 1,108 MILLION

Manager's Overview

Global cyclical sectors advanced in the 12-month period, despite intermittent volatility due to geopolitical tensions. Artificial intelligence (AI)-driven demand, upbeat corporate earnings, and steady macro indicators led market performance, although concerns over AI valuations and the Middle East conflict posed significant headwinds. As the US agreed upon a milder tariff framework with key trade partners at the beginning of the period, equities gained over signs of reduced trade uncertainty. The US Fed's reduction in policy rate by a cumulative 75 bps from September to December 2025 provided additional momentum. Rate reductions by the ECB and the BoE amid decelerating inflation also aided sentiment. Nevertheless, early 2026 was marked by geopolitical tensions as the US doubled down on its combative stance regarding Venezuela, Greenland, and Iran. Markets experienced a sharp downturn in March as tensions rose between US-Israel and Iran. In April, markets strongly rebounded as the Middle East tensions de-escalated and a temporary ceasefire was announced, alongside a market rotation back into AI stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains. Within Emerging Markets, AI-linked technology stocks in Taiwan and Korea led the rally, besides favourable macro indicators and supportive policy in China. In Japan, policy optimism and pro-growth fiscal measures aided sentiment.

The fund delivered strong positive returns and performed broadly in line with the comparative index over the period. Security selections in professional services and ground transportation stocks added value, while that in distributors and chemical stocks weighed on relative value. Shares in electrical equipment providers Siemens Energy and Sandvik performed well due to a combination of structural demand and improving execution that aided encouraging earnings outlook. By contrast, the lack of exposures to Caterpillar and GE Vernova dragged on performance as their stock prices rose during the period. Chemicals company Sika was weak amid broader weakness in the housing sector.

The manager continues to follow a consistent approach in allocation across industrials, materials and energy sectors, broadly in line with the benchmark and anchored to the global fixed asset investment theme. The focus remains on identifying high-quality businesses with sustainable competitive advantages, trading at reasonable valuations and undergoing underappreciated change, resulting in an asymmetric risk/reward profile. The portfolio reflects a balanced allocation across cyclical recovery opportunities and long-term structural themes, including industrial recapitalisation, reshoring, electrification, AI adoption and energy system expansion, while maintaining discipline on quality and valuation.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Exxon Mobil	37,979,119	3.43
Union Pacific	36,748,098	3.32
Chevron	34,964,330	3.16
CSX	34,852,073	3.15
Linde	31,050,695	2.80
Siemens Energy	25,837,869	2.33
TotalEnergies	25,753,219	2.32
FedEx	23,999,971	2.17
Airbus	23,855,174	2.15
Sika (BR)	23,733,292	2.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	51.91
Japan	11.48
France	7.71
Canada	6.19
Switzerland	5.37
UK	4.69
Germany	3.60
Ireland	2.33
Netherlands	2.15
Australia	1.85
Norway	1.26
Brazil	0.59

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	34.6%	34.7%	95.9%	82.6%	14.4%	533.7%	408.5%	7.5%
A Shares (GBP)	08.09.2000	02.10.2000	36.7%	36.7%	94.5%	81.3%	14.2%	831.7%	641.6%	9.1%
A Shares (USD)	25.10.2023	25.10.2023	39.1%	39.0%	-	-	-	67.9%	72.0%	22.9%
A-ACC Shares (EUR)	27.07.2022	27.07.2022	34.6%	34.7%	-	-	-	68.9%	62.8%	15.0%
A-ACC Shares (HUF)	28.08.2024	28.08.2024	21.4%	21.4%	-	-	-	18.0%	21.7%	10.4%
A-ACC Shares (USD)	25.10.2023	25.10.2023	39.0%	39.0%	-	-	-	67.8%	72.0%	22.9%
A-ACC Shares (CZK) (hedged)	25.09.2024	25.09.2024	38.5%	38.1%	-	-	-	31.0%	34.6%	18.5%
A-ACC Shares (PLN) (hedged)	25.09.2024	25.09.2024	40.3%	39.8%	-	-	-	34.2%	37.7%	20.3%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	33.2%	34.7%	-	-	-	43.5%	51.5%	15.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	33.6%	34.7%	88.7%	82.6%	13.5%	417.0%	392.6%	6.6%
I-ACC Shares (EUR)	22.05.2024	22.05.2024	35.9%	34.7%	-	-	-	30.1%	29.3%	14.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	37.9%	36.7%	103.0%	81.3%	15.2%	266.0%	211.1%	11.3%
Y Shares (EUR)	09.10.2013	09.10.2013	35.7%	34.7%	104.5%	82.6%	15.4%	273.4%	213.6%	11.1%
Y Shares (USD)	25.10.2023	25.10.2023	40.2%	39.0%	-	-	-	71.4%	72.0%	23.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	35.7%	34.7%	104.4%	82.6%	15.4%	383.4%	268.3%	9.1%
Y-ACC Shares (USD)	09.03.2022	09.03.2022	40.3%	39.0%	-	-	-	87.1%	73.6%	16.3%

*Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).
Comparative benchmark for CZK hedged: MSCI AC World Energy, Materials & Industrials (Net) Hedged to CZK.
Comparative benchmark for PLN hedged: MSCI AC World Energy, Materials & Industrials (Net) Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Smaller Companies Fund

FUND SIZE AS AT 30.04.2026 : USD 5 MILLION

Manager's Overview

Global equities advanced despite bouts of volatility due to geopolitical tensions in the 12-month period. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the US Fed, ECB and BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan and the US leading the gains.

The fund was launched on 23 April 2026 and therefore does not have a full 12-month performance record for the period under review. The fund aims to achieve capital growth over the long term, by investing at least 70% of its assets in equities of small companies from across the world, including emerging markets. The portfolio manager's philosophy is based on the premise that the global small-cap market is an inefficient, under-researched asset class. This creates attractive opportunities to invest in companies that trade at a significant discount to their long-term fundamental fair value, potentially generating high returns while diversifying away from global large-caps.

Backed by the depth and scale of Fidelity Investments' global research team, the portfolio manager maintains a portfolio of around 125 quality-led smaller companies, each demonstrating strong growth characteristics while trading at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Innodisk	139,799	2.76
Sanmina	110,422	2.18
Advanced Energy Industries	104,617	2.07
Sterling Infrastructure	103,714	2.05
Resonac Holdings	103,062	2.04
Hokuhoku Financial Group	102,383	2.02
Carpenter Technology	90,567	1.79
Tapestry	87,224	1.72
Kingboard Holdings	83,442	1.65
Toho Titanium	83,087	1.64

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	44.56
Japan	14.12
Canada	4.94
Taiwan Area	4.09
UK	3.69
Sweden	3.06
Hong Kong SAR China	2.42
Norway	2.04
France	2.03
Korea	1.95
Finland	1.82
New Zealand	1.42

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	23.04.2026	23.04.2026	-	-	-	1.1%	0.6%	-
A-ACC Shares (EUR)	23.04.2026	23.04.2026	-	-	-	0.9%	0.5%	-
I-ACC Shares (USD)	23.04.2026	23.04.2026	-	-	-	1.2%	0.6%	-
W-ACC Shares (GBP)	23.04.2026	23.04.2026	-	-	-	0.5%	0.1%	-
Y-ACC Shares (USD)	23.04.2026	23.04.2026	-	-	-	1.2%	0.6%	-
Y-ACC Shares (EUR)	23.04.2026	23.04.2026	-	-	-	0.9%	0.5%	-

*Comparative index: MSCI ACWI Small Cap (Net) Index
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Technology Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 30,343 MILLION

Manager's Overview

Global equities advanced in the 12-month period, despite intermittent volatility due to geopolitical tensions. The AI-driven demand, upbeat corporate earnings, and steady macro indicators led market performance, although concerns over AI valuations and the Middle East conflict posed significant headwinds. As the US agreed upon a milder tariff framework with key trade partners at the beginning of the period, equities gained over signs of reduced trade uncertainty. The US Fed's reduction in policy rate by a cumulative 75 bps from September to December 2025 provided additional momentum. Rate reductions by the ECB and the BoE amid decelerating inflation also aided sentiment. Nevertheless, early 2026 was marked by geopolitical tensions as the US doubled down on its combative stance regarding Venezuela, Greenland, and Iran. Markets experienced a sharp downturn in March as tensions rose between US-Israel and Iran, which compounded risks for global growth and inflation. In April, markets strongly rebounded as the Middle East tensions de-escalated and a temporary ceasefire was announced, alongside a market rotation back into AI stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains. Within Emerging Markets, AI-linked technology stocks in Taiwan and Korea led the rally, besides favourable macro indicators and supportive policy in China. In Japan, policy optimism and pro-growth fiscal measures aided sentiment. From a sector perspective, energy and IT strongly advanced, amid growing expectations of higher-for-longer inflation driven by oil prices and sustained investment in AI infrastructure.

The fund recorded strong absolute returns, but underperformed the comparative index over the year. Not holding certain strong performers within the semiconductor and semiconductor equipment industry was a source of weakness, but selected stocks in this sub-industry contributed to performance, as did selected hardware stocks. Market selection, most notably the absence of exposure to AI-focused semiconductor names, impacted relative performance. In particular, Nvidia, Broadcom, Micron Technology and SK Hynix delivered strong returns, supported by continued strength in AI-related demand, particularly across data centre and memory markets, alongside resilient enterprise spending. Performance during the year was heavily concentrated in these areas of the market, which weighed on relative returns given the fund's more selective positioning. The holding in human resources software provider Workday detracted from performance, driven by a mix of valuation pressure, sector/macroeconomic worries, negative read-across from peers, and company-specific news around restructuring. On a positive note, the underweight stance in software major Microsoft contributed to relative returns as software stocks came under pressure amid investor concerns over the impact of generative AI on their businesses. The underweight stance in consumer technology major Apple also supported relative performance as its shares fell due to reports of foldable iPhone delays and slowing App Store growth. The holding in Alphabet contributed to returns as its shares rerated strongly on the back of robust innovation delivery, particularly in cloud and AI infrastructure.

The conflict in the Middle East has injected fresh volatility into global markets. Geopolitical developments can weigh on risk sentiment in the near term and contribute to increased market fluctuations. Within the technology sector, volatility may be amplified by existing scrutiny around software and ongoing concerns related to AI-driven disruption risk. As a result, short-term price movements may reflect a combination of macro uncertainty and sector-specific dynamics rather than changes in underlying fundamentals. The portfolio manager remains focused on long-term fundamentals rather than short-term geopolitical developments in portfolio construction.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Taiwan Semiconductor Manufacturing	2,796,923,416	9.22
Microsoft	1,784,967,349	5.88
Apple	1,614,423,664	5.32
Alphabet (A)	1,523,932,105	5.02
Amazon.com	1,265,700,969	4.17
Oracle	1,009,740,645	3.33
ASML Holding	934,051,746	3.08
Texas Instruments	917,597,517	3.02
Telefonaktiebolaget LM Ericsson (B)	774,181,218	2.55
Intuit	643,935,750	2.12

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	53.02
Taiwan Area	9.22
Netherlands	7.17
China	5.11
Japan	4.20
Ireland	3.30
Sweden	3.07
Korea	2.26
UK	2.02
France	1.96
Hong Kong SAR China	1.94
Switzerland	1.89

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	35.5%	51.5%	89.4%	135.5%	13.6%	770.6%	940.7%	8.5%
A Shares (GBP)	08.09.2000	02.10.2000	37.7%	53.7%	88.3%	133.8%	13.5%	676.4%	852.3%	8.3%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	35.5%	51.5%	89.4%	135.5%	13.6%	526.0%	609.1%	18.1%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	22.2%	36.6%	91.9%	138.4%	13.9%	271.0%	351.0%	20.5%
A-ACC Shares (SGD)	13.06.2018	13.06.2018	36.6%	52.5%	76.9%	119.7%	12.1%	266.6%	322.8%	17.9%
A-ACC Shares (USD)	09.04.2014	09.04.2014	40.0%	56.4%	84.7%	129.5%	13.1%	709.6%	816.4%	18.9%
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	37.9%	53.7%	75.8%	118.5%	11.9%	252.7%	300.4%	17.5%
A-ACC Shares (CZK) (hedged)	24.04.2024	24.04.2024	39.6%	55.2%	-	-	-	48.9%	72.9%	21.8%
A-ACC Shares (PLN) (hedged)	24.04.2024	24.04.2024	41.1%	57.2%	-	-	-	52.3%	78.0%	23.2%
A-ACC Shares (RMB) (hedged)	13.12.2023	13.12.2023	37.3%	53.5%	-	-	-	56.2%	77.9%	20.6%
A-ACC Shares (SGD) (hedged)	11.10.2023	11.10.2023	37.2%	53.1%	-	-	-	72.6%	99.9%	23.8%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	40.9%	57.8%	96.0%	143.4%	14.4%	612.8%	712.5%	19.7%

*Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net).
Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.
Comparative Index Hedged CZK: MSCI AC World Information Technology (Net) Hedged to CZK.
Comparative Index Hedged PLN: MSCI AC World Information Technology (Net) Hedged to PLN.
Comparative index Hedged CNY: MSCI AC World Information Technology (Net) Hedged to CNY.
Comparative Index Hedged SGD: MSCI AC World Information Technology (Net) Hedged to SGD.
Comparative Index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Technology Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	39.6%	57.8%	-	-	-	94.9%	150.1%	23.9%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	34.1%	51.5%	-	-	-	56.6%	82.9%	20.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	34.8%	51.5%	84.7%	135.5%	13.1%	549.9%	702.3%	20.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	34.5%	51.5%	82.5%	135.5%	12.8%	295.1%	487.7%	5.5%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	36.8%	51.5%	99.2%	135.5%	14.8%	416.8%	458.8%	20.5%
I-ACC Shares (GBP)	27.03.2024	27.03.2024	39.0%	53.7%	-	-	-	40.7%	53.8%	17.7%
I-ACC Shares (USD)	16.08.2016	16.08.2016	41.4%	56.4%	94.1%	129.5%	14.2%	556.3%	616.0%	21.4%
I-ACC Shares (EUR) (hedged)	27.11.2019	27.11.2019	39.2%	53.7%	84.8%	118.5%	13.1%	210.1%	241.0%	19.3%
I-CDIST (G) Shares (EUR)	22.05.2024	22.05.2024	36.8%	51.5%	-	-	-	34.7%	48.7%	16.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	38.7%	53.7%	96.3%	133.8%	14.4%	1,008.0%	1,020.5%	21.9%
X-ACC Shares (EUR)	11.10.2023	11.10.2023	37.9%	51.5%	-	-	-	72.4%	89.7%	23.8%
X-ACC Shares (USD)	14.01.2026	14.01.2026	-	-	-	-	-	5.9%	10.9%	-
Y Shares (EUR)	12.09.2013	12.09.2013	36.6%	51.5%	97.6%	135.5%	14.6%	996.5%	1,090.0%	20.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	36.6%	51.5%	97.7%	135.5%	14.6%	2,059.0%	1,955.2%	18.5%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	41.2%	56.4%	92.6%	129.5%	14.0%	463.6%	536.3%	20.7%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	39.1%	53.7%	83.4%	118.5%	12.9%	453.9%	504.7%	19.5%

*Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net).
Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.
Comparative Index Hedged CZK: MSCI AC World Information Technology (Net) Hedged to CZK.
Comparative Index Hedged PLN: MSCI AC World Information Technology (Net) Hedged to PLN.
Comparative index Hedged CNY: MSCI AC World Information Technology (Net) Hedged to CNY.
Comparative Index Hedged SGD: MSCI AC World Information Technology (Net) Hedged to SGD.
Comparative Index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Thematic Opportunities Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 1,821 MILLION

Manager's Overview

Global equities rose over the 12-month period despite bouts of volatility driven by geopolitical tensions. The AI-led demand, strong corporate earnings, supportive macro data, and easing trade concerns boosted markets, while the Fed rate cuts totalling 75 bps between September and December 2025 added momentum. Rate reductions in Europe and the UK further improved sentiment. However, early 2026 saw renewed tensions involving the US, Venezuela, Greenland, Iran, and the wider Middle East, triggering a sharp market sell-off in March amid fears over growth and inflation. Markets rebounded in April following a temporary ceasefire and renewed interest in AI stocks. Against this backdrop, Emerging Markets, Japan, and the US outperformed. From a sector perspective, energy and IT strongly advanced, amid growing expectations of higher-for-longer inflation driven by oil prices and sustained investment in AI infrastructure.

The fund outperformed the comparative index over the period. At a strategy level, performance was led by multi thematic and climate solutions strategies, owing to their overweight positioning within the industrials sector. However, allocation to the global financial services strategy weighed on returns due to its weak security selection within the banking sector. At a thematic level, the grid upgrade basket contributed positively to relative performance.

The portfolio aims to achieve long-term capital growth and invests in equities that may benefit from structural or secular changes in economic and social factors. These can include themes such as disruptive technologies, demographic shifts and climate change. Over the year, allocation to global technology strategy and AI basket was increased to capture strong earnings momentum. This move was funded by reducing exposure to the global future leaders strategy, so as to lower risk from mid-cap companies, and exiting the defence basket due to expensive valuations and declining conviction. Capital was redeployed into health care stocks to reduce the underweight positioning, and a new robotics and automation basket was introduced reflecting confidence in long term automation trends.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
NVIDIA	102,527,363	5.63
Taiwan Semiconductor Manufacturing	76,421,695	4.20
Microsoft	64,036,575	3.52
Siemens Energy	39,542,295	2.17
Amazon.com	35,523,120	1.95
Broadcom	31,491,440	1.73
Alphabet (A)	30,467,256	1.67
Apple	28,106,482	1.54
Advanced Micro Devices	27,991,968	1.54
Lam Research	27,377,288	1.50

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	51.50
France	6.61
Taiwan Area	5.83
Germany	4.15
UK	4.11
Canada	3.73
Japan	3.34
Switzerland	3.11
Netherlands	2.65
China	2.43
Denmark	1.77
Ireland	1.74

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	33.1%	31.0%	29.2%	66.1%	5.3%	907.0%	1,415.3%	7.0%
A Shares (EUR)	16.02.2004	16.02.2004	28.8%	26.9%	32.6%	70.4%	5.8%	355.0%	590.8%	7.1%
A-ACC Shares (USD)	03.07.2006	03.07.2006	33.1%	31.0%	29.3%	66.1%	5.3%	207.8%	391.2%	5.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	28.8%	26.9%	32.6%	70.4%	5.8%	234.3%	436.1%	6.3%
A-ACC Shares (HKD)	14.04.2021	14.04.2021	34.5%	32.3%	30.4%	67.5%	5.4%	31.4%	69.1%	5.6%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	16.2%	14.4%	-	-	-	30.5%	63.0%	5.8%
D-ACC Shares (EUR)	28.07.2021	28.07.2021	28.1%	26.9%	-	-	-	26.1%	61.4%	5.0%
E-ACC Shares (EUR)	28.04.2021	28.04.2021	27.8%	26.9%	27.7%	70.4%	5.0%	27.2%	70.3%	4.9%
I-ACC Shares (USD)	14.04.2021	14.04.2021	34.4%	31.0%	36.0%	66.1%	6.3%	37.2%	67.6%	6.5%
W Shares (GBP)	28.04.2021	28.04.2021	31.9%	28.8%	37.6%	69.2%	6.6%	37.0%	69.1%	6.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	31.9%	28.8%	37.4%	69.2%	6.6%	201.0%	306.5%	9.5%
Y Shares (USD)	09.10.2013	09.10.2013	34.3%	31.0%	34.9%	66.1%	6.2%	176.0%	267.9%	8.4%
Y Shares (EUR)	09.10.2013	09.10.2013	29.9%	26.9%	38.4%	70.4%	6.7%	217.6%	323.9%	9.6%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	34.3%	31.0%	34.9%	66.1%	6.2%	236.7%	367.7%	7.1%
Y-ACC Shares (EUR)	14.04.2021	14.04.2021	29.9%	26.9%	38.3%	70.4%	6.7%	38.9%	71.0%	6.7%

*Comparative index: FTSE World to 31.12.1997; thereafter MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Value Fund [9]

FUND SIZE AS AT 30.04.2026 : USD 64 MILLION

Manager's Overview

US equity markets posted strong gains in the 12-month period, driven by resilient corporate earnings and continued enthusiasm around AI investment despite episodes of geopolitical and macroeconomic volatility. For much of the period, market leadership remained concentrated in large-cap technology and semiconductor stocks, with AI beneficiaries continuing to dominate index returns. This cohort accounted for a disproportionate share of performance, reflecting strong earnings delivery and sustained investor demand in this structural growth theme. Towards the end of 2025, there were signs of modest broadening in market participation as advances in AI led to growing fears of AI disruption risk for capital light, knowledge intensive businesses, even as investors closely scrutinised returns on rising AI-linked capital expenditure. This resulted in a pronounced rotation into "hard asset" sectors such as energy, materials, and industrials, which are considered less vulnerable to AI disruption. The conflict in the Middle East reinforced the appeal of asset-backed companies having durable pricing power amid renewed inflationary pressures. However, this rotation was short-lived, and by April, the leadership had re-concentrated in mega-cap growth stocks, particularly within technology and AI-linked names. Geopolitical developments, such as the conflict in the Middle East, intermittently contributed to market volatility, impacting energy prices and risk sentiment. While these episodes led to short-term drawdowns and sector rotation, notably into energy and defensive assets, their overall impact on US equity market direction over the period was limited. On the monetary policy front, the Fed transitioned from a peak rate environment into an easing phase in the second half of 2025, delivering a series of rate cuts as inflation moderated. Nevertheless, policy remained relatively restrictive overall, with the Fed maintaining a cautious, data-dependent stance, and slowing the pace of easing into early 2026 given renewed inflationary pressures.

The fund underperformed the comparative index over the period, driven primarily by negative stock selection in the health care sector, alongside weaker contributions from materials, communication services and energy. The health care sector faced headwinds from policy and US regulatory uncertainty, including pricing pressure concerns, as well as mixed earnings delivery across managed care and medical technology companies. At a stock level, key detractors from returns included Boston Scientific, Planet Fitness and UnitedHealth. Conversely, the IT sector, particularly semiconductors, contributed positively, with the holdings in Lam Research, Marvell Technology and KLA gaining from the positive sentiment towards AI infrastructure beneficiaries. The underweight allocation to the financials sector enhanced relative value.

The fund was repurposed on 13 April 2026 from a US-focused sustainable strategy to a globally diversified value strategy, which changed its investment objective, universe and risk profile. The portfolio is now positioned as a high-conviction, bottom-up value portfolio of c. 40-60 stocks, with greater global diversification across developed and emerging markets. Current positioning reflects a focus on identifying good businesses trading below their intrinsic value, with an emphasis on quality companies, change-driven opportunities, and attractive valuation. The portfolio is constructed with a long-term investment horizon and high active share, allowing capital to be allocated flexibly across regions and sectors. Performance is primarily driven by stock-specific fundamentals rather than macro or geographic positioning. At a sector level, the fund has an overweight position in materials, health care and industrials.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	3,140,526	4.88
Alphabet (A)	2,280,930	3.54
TotalEnergies	1,781,865	2.77
JPMorgan Chase	1,762,310	2.74
Elevance Health	1,709,280	2.65
Diamondback Energy	1,684,452	2.62
Roche Holding	1,662,190	2.58
HDFC Bank ADR	1,521,727	2.36
Cheniere Energy	1,501,354	2.33
CSX	1,452,581	2.26

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Financials	24.10
Information Technology	14.87
Healthcare	12.36
Industrials	11.19
Materials	9.22
Energy	7.72
Consumer Staples	6.74
Consumer Discretionary	5.26
Utilities	3.73
Communication Services	3.33
Open Ended Fund	2.14

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	19.3%	27.1%	17.4%	76.5%	3.3%	337.3%	714.6%	6.9%
A-ACC Shares (USD)	11.08.2021	11.08.2021	19.3%	27.1%	-	-	-	11.3%	65.5%	2.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	15.4%	23.1%	20.4%	81.2%	3.8%	284.0%	647.0%	7.1%
A-ACC Shares (EUR) (hedged)	11.08.2021	11.08.2021	16.7%	23.8%	-	-	-	-0.3%	48.2%	-0.1%
E-ACC Shares (EUR)	10.11.2021	10.11.2021	14.6%	23.1%	-	-	-	-1.1%	55.2%	-0.2%
I-ACC Shares (USD)	10.11.2021	10.11.2021	20.4%	27.1%	-	-	-	9.0%	58.0%	1.9%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	20.3%	27.1%	22.5%	76.5%	4.1%	311.5%	600.3%	8.1%
Y-ACC Shares (GBP)	11.08.2021	11.08.2021	18.2%	24.9%	-	-	-	18.3%	68.9%	3.6%

*Comparative index: MSCI ACWI Value Index (Net).
Comparative index Hedged EUR: MSCI ACWI Value Index (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Greater China Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 789 MILLION

Manager's Overview

The stock market recovered strongly from the tariff-driven sell-off in April 2025. Mainland Chinese equities gained, supported by technology strength and policy support, despite volatility from tariffs, geopolitical tensions and oil price shocks. Economic data was mixed but showed tentative stabilisation. Hong Kong stocks benefited from elevated initial public offering (IPO) activity, improving residential property sentiment, steady fund flows and resilient earnings. Taiwan outperformed in a tech-led rally, as investors focused on its role in the global AI hardware supply chain. IT, materials and energy outperformed.

The fund underperformed the comparative index over the period, mainly due to selected holdings in IT, real estate and materials. The underweight position in Xiaomi contributed as its shares retreated from record highs amid weakening fundamentals, including a smartphone downcycle and intense competition in electric vehicles (EVs). Taiwanese companies related to AI infrastructure buildout rose on AI-linked growth and strong earnings. Positions in MediaTek, Unimicron Technology and Gold Circuit Electronics added value, while underweight exposure to Delta Electronics and Taiwan Semiconductor Manufacturing Company reduced relative returns. Near-term regulatory pressure on online platforms and AI disintermediation risks weighed on Trip.com Group and Full Truck Alliance.

The manager focuses on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund was overweight in China and underweight in Hong Kong and Taiwan. Selected consumer and industrial stocks were among the key holdings in the portfolio. Conviction holdings included MediaTek, a major Taiwanese chip design company; Contemporary Amperex Technology, a global leader in EV batteries and energy storage systems; and China Mengniu Dairy, a leading dairy producer in a duopoly market that may benefit as the raw milk cycle bottoms and industry supply rebalances.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	75,961,427	9.63
Tencent Holdings	68,903,550	8.74
Alibaba Group Holding (CN)	55,606,545	7.05
MediaTek	44,970,468	5.70
China Construction Bank (H)	33,965,743	4.31
Ping An Insurance Group Co of China (H)	20,377,153	2.58
Trip.com Group	18,990,631	2.41
Contemporary Amperex Technology (A)	18,865,298	2.39
Hon Hai Precision Industry	17,384,146	2.20
Bytedance	15,388,137	1.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
China	53.39
Taiwan Area	29.44
Hong Kong SAR China	14.71
Ireland	1.90
Singapore	0.42
Bermuda	0.00

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	36.4%	42.4%	-10.4%	16.6%	-2.2%	4,017.0%	4,314.7%	11.0%
A Shares (SGD)	09.07.2008	09.07.2008	33.1%	38.9%	-14.2%	11.6%	-3.0%	192.0%	207.1%	6.2%
A-ACC Shares (USD)	19.05.2015	19.05.2015	36.4%	42.4%	-10.5%	16.6%	-2.2%	66.1%	98.9%	4.7%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	31.9%	38.0%	-8.1%	19.7%	-1.7%	104.9%	158.6%	7.4%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	22.0%	27.8%	0.1%	30.6%	0.0%	51.6%	96.0%	5.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	31.3%	38.0%	-10.4%	19.7%	-2.2%	96.8%	159.8%	7.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	31.0%	38.0%	-11.5%	19.7%	-2.4%	242.1%	285.4%	4.9%
I-ACC Shares (USD)	16.03.2017	16.03.2017	37.8%	42.4%	-5.7%	16.6%	-1.2%	90.3%	112.4%	7.3%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	33.3%	38.9%	-13.3%	11.6%	-2.8%	61.9%	94.8%	4.5%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	37.6%	42.4%	-6.5%	16.6%	-1.3%	242.6%	199.4%	7.0%

*Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; MSCI Golden Dragon (Net) to 27.10.2025; thereafter MSCI Golden Dragon 10/40 Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Greater China Fund II [1,3,4,5,8]

FUND SIZE AS AT 30.04.2026 : USD 802 MILLION

Manager's Overview

The stock market recovered strongly from the tariff-driven sell-off in April 2025. Mainland Chinese equities gained, supported by technology strength and policy support, despite volatility from tariffs, geopolitical tensions and oil price shocks. Economic data was mixed but showed tentative stabilisation. Hong Kong stocks benefited from elevated initial public offering (IPO) activity, improving residential property sentiment, steady fund flows and resilient earnings. Taiwan outperformed in a tech-led rally, as investors focused on its role in the global artificial intelligence (AI) hardware supply chain. IT, materials and energy outperformed.

The fund underperformed the comparative index over the period, mainly due to selected holdings in IT, real estate and materials. The underweight position in Xiaomi contributed as its shares retreated from record highs amid weakening fundamentals, including a smartphone downcycle and intense competition in electric vehicles (EVs). Taiwanese companies related to AI infrastructure buildout rose on AI-linked growth and strong earnings. Positions in MediaTek, Unimicron Technology and Gold Circuit Electronics added value, while underweight exposure to Delta Electronics and Taiwan Semiconductor Manufacturing Company reduced relative returns. Near-term regulatory pressure on online platforms and AI disintermediation risks weighed on Trip.com Group and Full Truck Alliance.

The manager focuses on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund was overweight in China and underweight in Hong Kong and Taiwan. Selected consumer and industrial stocks were among the key holdings in the portfolio. Conviction holdings included MediaTek, a major Taiwanese chip design company; Contemporary Amperex Technology, a global leader in EV batteries and energy storage systems; and China Mengniu Dairy, a leading dairy producer in a duopoly market that may benefit as the raw milk cycle bottoms and industry supply rebalances.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	77,056,480	9.61
Tencent Holdings	69,972,899	8.73
Alibaba Group Holding (CN)	55,626,283	6.94
MediaTek	44,970,468	5.61
China Construction Bank (H)	33,929,644	4.23
Ping An Insurance Group Co of China (H)	20,665,471	2.58
Contemporary Amperex Technology (A)	19,684,144	2.46
Trip.com Group	19,185,465	2.39
Hon Hai Precision Industry	17,377,139	2.17
Zhuzhou CRRC Times Electric (H)	13,719,542	1.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
China	53.01
Taiwan Area	29.28
Hong Kong SAR China	14.82
Ireland	2.32
Singapore	0.42
Bermuda	0.00

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	34.2%	38.9%	-9.7%	11.6%	-2.0%	171.3%	172.1%	6.9%

*Comparative index: MSCI Golden Dragon Index (Net) to 27.10.2025; thereafter MSCI Golden Dragon 10/40 Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Iberia Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 321 MILLION

Manager's Overview

Iberian equities delivered strong positive returns, outperforming their European peers over the 12-month period. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader global risk-on rebound and an encouraging start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation, and energy supply risks.

The fund generated positive returns but underperformed the index. Negative stock selection and sector positioning detracted from relative performance. Within financials, the portfolio maintained a meaningful allocation to banks but continued the underweight stance relative to the benchmark, which proved unfavourable as European banks performed strongly over the period. In particular, the underweight position in CaixaBank detracted from returns. Stock selection within utilities was also disappointing, with Redeia among the key detractors. Within consumer discretionary, holdings in Amadeus IT lagged amid the 'AI losers' narrative, however, fundamentals remain intact. Conversely, stock selection within communication services contributed positively. The position in Zegona Communications added relative value, while the lack of exposure to Telefónica was also beneficial.

The portfolio is positioned to take advantage of opportunities across both Spanish and Portuguese equities through a diversified, bottom-up, style-agnostic approach. Country exposures are the outcome of stock selection rather than top-down allocation decisions, with a focus on identifying companies where the investment case is driven by a change in growth perception, an identifiable external catalyst, or a meaningful internal transformation.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Banco Santander (ES)	31,223,995	9.71
Iberdrola	22,348,429	6.95
Banco Bilbao Vizcaya Argentaria	21,293,973	6.63
Industria de Diseno Textil	20,194,672	6.28
Banco de Sabadell	16,240,081	5.05
EDP	14,645,076	4.56
Banco Comercial Portugue	12,673,174	3.94
Amadeus IT Group	11,888,576	3.70
EDP Renovaveis	11,450,520	3.56
Aena SME	10,546,521	3.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Spain	82.58
Portugal	13.78
Brazil	1.30
UK	0.95
Ireland	0.00

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	28.9%	37.9%	94.4%	125.4%	14.2%	2,701.2%	1,815.0%	9.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	28.9%	37.9%	94.4%	125.4%	14.2%	249.7%	151.9%	6.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	27.9%	37.9%	87.2%	125.4%	13.4%	339.0%	202.7%	5.9%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	30.2%	37.9%	104.5%	125.4%	15.4%	162.8%	174.9%	10.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	30.0%	37.9%	102.9%	125.4%	15.2%	248.3%	143.5%	7.1%

*Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; composite of 80% MSCI Spain (Net) & 20% MSCI Provisional Portugal (Net) to 30.07.2024; thereafter a composite of 80% IBX 35 (Net) & 20% Portugese Stock Net Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

India Focus Fund [7,8]

FUND SIZE AS AT 30.04.2026 : USD 2,152 MILLION

Manager's Overview

Indian equities posted negative returns in the review period. Foreign institutional investors were the net sellers, while domestic institutional investors were the net buyers of Indian equities. On the economic front, inflation came slightly below expectations in March. The reading was within the central bank RBI's tolerance band of 2%-4%. RBI maintained its repo rate (the rate at which it lends to other banks) at 5.25%, while retaining its neutral stance. Meanwhile, the HSBC India Services Purchasing Managers' Index (PMI) climbed higher in April and remained in expansionary territory for the 57th consecutive month. The latest reading showed the strongest expansion since November last year, driven by a sharper increase in both new orders and output. However, growth in external demand weakened amid the Middle East conflict and muted inbound tourism. Meanwhile, employment figures rose, allowing firms to reduce outstanding workload.

The fund underperformed the comparative index over the period. High-quality private sector banks ICICI Bank and HDFC Bank came under pressure, while Five Star Business Finance, a non-banking financial company, also detracted from performance. On the positive side, Fortis Healthcare, KEI Industries and Rubicon Research contributed to performance.

Macroeconomic conditions continue to evolve rapidly, with frequently emerging uncertainties. Nevertheless, the core investment process remains unchanged and disciplined. Overall, the manager remains focussed on his investment process and quality bias, investing for the long term in sustainable growth businesses benefiting from India's structural growth trends, managed by strong management teams and trading at reasonable valuations. The portfolio maintains its defensive approach, keeping an overweight position in private sector financials and consumer discretionary businesses, where the manager finds structural growth opportunities at a more reasonable price. The portfolio has underweight holdings in consumer staples, materials and energy amid low growth and high valuations, and management interests too are not aligned with that of minority shareholders.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
ICICI Bank ADR	102,206,615	4.75
ICICI Bank	99,991,653	4.65
HDFC Bank ADR	95,526,371	4.44
Fortis Healthcare	86,445,798	4.02
Kotak Mahindra Bank	82,976,681	3.86
Bharti Airtel	70,910,527	3.30
Axis Bank	70,727,103	3.29
Bajaj Finance	68,200,956	3.17
Reliance Industries	66,559,434	3.09
Sun Pharmaceutical Industries	65,968,049	3.07

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Financials	34.58
Consumer Discretionary	15.17
Healthcare	13.76
Industrials	11.56
Information Technology	6.99
Consumer Staples	4.95
Communication Services	3.30
Energy	3.09
Materials	2.83
Open Ended Fund	2.75
Real Estate	1.82

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	-11.6%	-9.8%	21.5%	38.4%	4.0%	623.7%	824.8%	9.6%
A Shares (EUR)	23.08.2004	23.08.2004	-14.5%	-12.6%	24.7%	42.0%	4.5%	650.4%	862.3%	9.7%
A Shares (GBP)	23.08.2004	23.08.2004	-13.2%	-11.3%	23.8%	41.0%	4.4%	863.8%	1,135.2%	11.0%
A Shares (SGD)	27.08.2007	27.08.2007	-13.8%	-12.0%	16.5%	32.5%	3.1%	89.7%	131.8%	3.5%
A-ACC Shares (USD)	11.04.2018	11.04.2018	-11.6%	-9.8%	21.6%	38.4%	4.0%	49.4%	73.3%	5.1%
A-ACC Shares (RMB) (hedged)	24.04.2024	24.04.2024	-7.1%	-2.9%	-	-	-	-2.6%	-1.5%	-1.3%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-15.2%	-12.6%	20.0%	42.0%	3.7%	72.3%	108.2%	9.6%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-10.8%	-9.8%	27.8%	38.4%	5.0%	68.5%	75.4%	6.3%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	-12.3%	-11.3%	-	-	-	6.4%	14.6%	1.5%
X-ACC Shares (USD)	14.01.2026	14.01.2026	-	-	-	-	-	-11.2%	-8.9%	-
Y Shares (USD)	09.10.2013	09.10.2013	-10.9%	-9.8%	26.8%	38.4%	4.9%	208.5%	178.5%	9.4%
Y Shares (EUR)	12.09.2013	12.09.2013	-13.8%	-12.6%	30.1%	42.0%	5.4%	268.2%	234.0%	10.9%
Y Shares (GBP)	26.10.2009	26.10.2009	-12.4%	-11.3%	29.2%	41.0%	5.3%	285.4%	218.6%	8.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-10.9%	-9.8%	26.8%	38.4%	4.9%	173.2%	170.2%	5.7%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	-13.8%	-12.6%	30.1%	42.0%	5.4%	102.0%	110.9%	6.9%

*Comparative index: MSCI India to 30.04.2009; thereafter MSCI India Capped 8% (Net).
Comparative Index Hedged CNY: MSCI India Capped 8% (Net) Hedged to CNY.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Indonesia Fund

FUND SIZE AS AT 30.04.2026 : USD 152 MILLION

Manager's Overview

Indonesia was ASEAN's weakest-performing market over the period, weighed down by governance concerns, currency weakness and sustained foreign outflows. Investor sentiment deteriorated sharply after MSCI raised concerns over market investment conditions and data transparency in January 2026, triggering significant passive as well as active capital withdrawals. At the same time, the rupiah depreciated to record lows against the US dollar, prompting repeated intervention by Bank Indonesia and adding pressure to domestic financial assets.

The fund outperformed the comparative index over the period. Relative outperformance was supported by the manager's disciplined approach in avoiding momentum-driven, expensive & low-quality "meme stocks" such as Dian Swastatika Sentosa, Barito Renewables, GoTo Gojek and PT Chandra Asri Pacific, all of which de-rated significantly during the period. This reflected a broader normalisation in the Indonesian market, supported in part by increased scrutiny following the MSCI index developments, which contained excess valuations in these lower-quality segments. These gains at a fund level were partially offset by the portfolio's lack of exposure to some of the other "meme stocks" such as Barito Pacific and Bumi Resources Minerals. Within consumer staples, Mayora Indah and Indofood CBP Sukses also weighed on performance. Earnings growth across both businesses slowed in 2025 followed by further guidance downgrades in 2026. However, in our view the scale of the subsequent derating appears disproportionate relative to the underlying deterioration in fundamentals. Despite near-term operational challenges, we continue to have confidence in the long-term strength of these franchises, supported by established brands, resilient market positions, and experienced management teams. Meanwhile, weakness within the consumer space was largely offset by our holdings in Japfa Comfeed and Bumitama Agri at a sector level.

We employ a fundamental, bottom-up-driven investment approach, supported by stock selection, industry analysis and sustainability assessment. The focus is on identifying mispriced opportunities with attractive risk-reward profiles. The fund primarily has overweight positions in financials, industrials, real estate, and the consumer sectors.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Bank Central Asia	14,640,902	9.64
Bank Mandiri Persero	12,011,115	7.91
Astra International	10,473,791	6.90
Telkom Indonesia Persero	9,498,239	6.25
Bank Negara Indonesia Persero (L)	8,821,797	5.81
Adaro Andalan (ID)	7,274,904	4.79
Bank Rakyat Indonesia Persero	6,733,319	4.43
Indofood CBP Sukses Makmur	6,135,340	4.04
Mayora Indah	5,714,405	3.76
Indosat	5,447,779	3.59

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Financials	31.46
Consumer Staples	15.15
Energy	10.82
Communication Services	9.84
Industrials	9.51
Materials	6.53
Consumer Discretionary	5.71
Real Estate	3.59
Healthcare	3.21
Utilities	1.77
Information Technology	1.47
Open Ended Fund	0.00

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-5.4%	-6.8%	-12.1%	-21.7%	-2.5%	129.2%	28.7%	2.7%
Y Shares (USD)	09.10.2013	09.10.2013	-4.6%	-6.8%	-8.3%	-21.7%	-1.7%	-2.2%	-24.9%	-0.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-4.7%	-6.8%	-8.3%	-21.7%	-1.7%	65.3%	5.5%	2.8%

*Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8% Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Italy Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 425 MILLION

Manager's Overview

Italian equities delivered strong gains over the 12 months to April 2026 period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Resilient corporate earnings, easing inflation and improved fiscal visibility supported markets. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader global risk-on rebound and an encouraging start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks.

The fund underperformed the comparative index over the period. The overweight exposures to industrials and health care, and the underweight allocation to energy hampered relative returns. Both stock selection and overweight positioning in the technology sector added value. The underweight exposure to consumer discretionary also proved rewarding. At a stock level, the underweight allocation to cable manufacturer Prysmian detracted from returns, as shares traded higher supported by grid modernisation and AI-driven demand. The underweight allocation to oil and gas company Eni detracted from performance as the shares rose on firmer oil prices. By contrast, the underweight position in luxury car maker Ferrari added value as the stock declined on the back of margin pressure and a higher cost base. Semiconductor company STMicroelectronics contributed positively on improving semiconductor demand and AI- and data centre-related opportunities.

The managers look for change opportunities in attractively valued Italian companies, where the market fails to see growth potential based on short-term issues or misconceptions. There is an additional focus on business with strong sustainable characteristics including, but not limited to, governance and superior management of environmental, social and governance issues.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
UniCredit (IT)	37,898,503	8.91
Intesa Sanpaolo	35,879,036	8.44
Banca Monte dei Paschi di Siena	30,473,114	7.17
STMicroelectronics (IT)	27,545,716	6.48
Enel	23,070,293	5.42
Eni	20,668,752	4.86
BPER Banca	18,698,422	4.40
Prysmian	18,539,059	4.36
A2A	17,084,280	4.02
Poste Italiane	16,789,204	3.95

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Financials	39.39
Industrials	14.44
Information Technology	11.68
Utilities	11.09
Consumer Discretionary	7.38
Energy	7.02
Healthcare	3.13
Consumer Staples	2.88
Open Ended Fund	2.11
Communication Services	0.92

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	24.8%	31.3%	100.7%	127.5%	14.9%	1,888.9%	1,070.2%	8.8%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	24.8%	31.3%	100.8%	127.5%	15.0%	235.9%	316.2%	9.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	24.2%	31.3%	95.7%	127.5%	14.4%	157.5%	249.3%	9.9%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	23.9%	31.3%	93.3%	127.5%	14.1%	84.9%	117.7%	3.3%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	26.1%	31.3%	111.3%	127.5%	16.1%	178.7%	180.4%	15.4%
Y Shares (EUR)	20.08.2015	20.08.2015	25.8%	31.3%	109.4%	127.5%	15.9%	149.4%	177.3%	8.9%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	25.8%	31.3%	109.5%	127.5%	15.9%	153.7%	117.0%	5.2%

*Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; MSCI Italy 10/40 Net to 31.05.2017; thereafter FTSE Italia All Share Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Japan Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2026 : JPY 46,992 MILLION

Manager's Overview

The Japanese equity market rose strongly during the period, with both the Nikkei 225 and TOPIX reaching record closing highs. Concerns over US tariffs and their impact on the global economy weighed on investor sentiment earlier in 2025, but a pause in trade tariffs, gains in technology stocks and strong corporate earnings supported equities later. In July 2025, US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, much lower than the initially announced rate. A positive market response to the formation of Prime Minister Sanae Takaichi's new administration also supported equities. The Bank of Japan's key short-term interest rate stood at 0.75% at the end of the review period, while the yen weakened to around ¥157 against the US dollar. Fundamentals remained supportive. Japan's October to December 2025 earnings season was robust, with aggregate profits rising in the mid-single digits and a high share of companies upgrading full-year guidance. All sectors recorded positive returns during the year, with energy, IT and materials topping the table.

The fund recorded strong absolute returns but underperformed the comparative index over the period. Stock selections in the electric appliances, and information and communication sectors, held back overall performance, while the underweight stance in non-ferrous metals also detracted from relative returns. Selected stocks in the construction and foods segments added value. Within the electric appliances sector, Sony Group and Fujitsu were among the key detractors. Higher memory chip costs weighed on Sony's share price. The longer-term case, however, is supported by improving gaming profitability and the scope for further efficiency gains from internal AI adoption. Fujitsu also declined as investors reacted to AI disruption risk and lower sector valuations. Nevertheless, we continue to see a favourable medium-term outlook for the stock, supported by demand for core system renewal and productivity gains from internal AI adoption. The lack of exposure to AI-related names such as semiconductor-equipment maker Advantest and technology investor SoftBank Group also weighed on relative returns. On a positive note, general contractor Kajima outperformed on rising expectations for sustained profit growth, driven by firm domestic order intake and pricing, and improving gross margins in its construction business. Expectation of enhanced shareholder returns and disposals of strategic shareholdings supported multiple expansion. Meanwhile, Tokyo Ohka Kogyo and DISCO outperformed as results and guidance strengthened confidence in AI-driven demand for leading-edge semiconductor production. The lack of exposure to video game maker Nintendo further supported relative performance.

The fund leverages Fidelity's differentiated research capabilities and analysts' top ideas to deliver a portfolio that promotes sustainable characteristics. The investment process is a direct reflection of our analysts' best sustainable ideas within the Japanese equity universe. Among the largest sector positions are electric appliances, banks, and construction. Mitsubishi UFJ Financial Group, Mizuho Financial Group and Hitachi are among the key active holdings.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (JPY)	Net Assets (%)
Mitsubishi UFJ Financial Group	3,359,849,988	7.15
Hitachi	2,698,164,765	5.74
Mizuho Financial Group	2,554,793,847	5.44
Toyota Motor	1,675,571,475	3.57
ITOCHU	1,646,758,561	3.50
Sony Group	1,616,860,865	3.44
Keyence	1,589,035,698	3.38
Murata Manufacturing	1,543,729,111	3.29
Fuji Electric	1,287,566,865	2.74
Tokyo Electron	1,223,244,661	2.60

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Industrials	28.73
Financials	20.79
Information Technology	16.65
Consumer Discretionary	11.87
Materials	6.49
Consumer Staples	5.15
Real Estate	3.91
Healthcare	2.87
Communication Services	2.08

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	29.7%	43.0%	66.6%	121.8%	10.7%	224.4%	331.0%	3.4%
A Shares (EUR)	16.02.2004	16.02.2004	14.2%	26.1%	19.3%	58.7%	3.6%	112.0%	312.0%	3.4%
A Shares (SGD)	15.05.2006	15.05.2006	15.1%	27.0%	11.3%	48.1%	2.2%	2.5%	92.3%	0.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	14.2%	26.1%	19.2%	58.7%	3.6%	55.3%	186.2%	2.2%
A-ACC Shares (SGD) (SGD/JPY hedged)	27.04.2022	27.04.2022	30.4%	27.0%	-	-	-	81.5%	66.9%	16.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	34.4%	48.2%	95.8%	164.8%	14.4%	222.6%	381.0%	10.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	13.4%	26.1%	14.9%	58.7%	2.8%	-20.9%	104.2%	-0.9%
I-ACC Shares (EUR)	24.03.2021	24.03.2021	15.4%	26.1%	25.3%	58.7%	4.6%	22.1%	54.2%	4.0%
I-ACC Shares (USD) (hedged)	24.03.2021	24.03.2021	35.0%	48.2%	104.4%	164.8%	15.4%	103.7%	162.7%	15.0%
W-ACC Shares (GBP)	14.04.2021	14.04.2021	17.0%	28.0%	23.5%	57.6%	4.3%	18.1%	52.1%	3.4%
Y Shares (EUR)	09.10.2013	09.10.2013	15.2%	26.1%	24.4%	58.7%	4.5%	133.4%	203.6%	7.0%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	30.8%	43.0%	73.8%	121.8%	11.7%	122.6%	258.9%	4.4%

*Comparative index: TOPIX Total Return Index.
Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Japan Growth Fund [8]

FUND SIZE AS AT 30.04.2026 : JPY 4,189 MILLION

Manager's Overview

The Japanese equity market rose strongly during the period, with both the Nikkei 225 and TOPIX reaching record closing highs. Concerns over US tariffs and their impact on the global economy weighed on investor sentiment earlier in 2025, but a pause in trade tariffs, gains in technology stocks and strong corporate earnings supported equities later. In July 2025, US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, much lower than the initially announced rate. A positive market response to the formation of Prime Minister Sanae Takaichi's new administration also supported equities. The Bank of Japan's key short-term interest rate stood at 0.75% at the end of the review period, while the yen weakened to around ¥157 against the US dollar. Fundamentals remained supportive. Japan's October to December 2025 earnings season was robust, with aggregate profits rising in the mid-single digits and a high share of companies upgrading full-year guidance. All sectors recorded positive returns during the year, with energy, IT and materials topping the table.

The fund recorded strong absolute returns but underperformed the comparative index over the period. Security selections in the information and communication, and services sectors detracted from returns, but left a positive impact on performance within the machinery, precision instruments and retail trade segments. Shares in Tokyo Electron fell after the semiconductor production equipment maker cut its earnings guidance during the third quarter of 2025. A confidential information leak exacerbated the correction. However, subsequent news flow regarding the memory chip cycle and leading edge/AI capital expenditure raised expectations for future earnings growth. The lack of exposure to AI-related stocks such as semiconductor-equipment maker Advantest and technology investor SoftBank Group also weighed on relative returns. The holding in entertainment group Anycolor detracted from returns due to the company revising down its full-year profit forecast. Despite an increase in overall sales, investor sentiment fell as higher operational costs, inventory disposals, and planned write-downs negatively impacted expected profits. The position in NAND flash memory maker Kioxia Holdings added value as rising demand for data storage from AI-focused companies led to expectations that higher prices will lead to faster revenue and earnings growth. In the retail sector, Ryohin Keikaku, operator of the MUJI brand of general merchandise stores, ranked among the key detractors over the period.

Japan continues to offer a plethora of under-researched mid/small-cap growth companies. As active managers based here on the ground, the portfolio managers have the opportunity not only to invest in established global leaders, but also to unearth less well-known companies, where lower levels of analyst coverage can often create some great mispriced opportunities. Identifying under-covered companies with idiosyncratic sources of growth represents a potential source of differentiated returns for the fund.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (JPY)	Net Assets (%)
Mitsui	127,912,644	3.05
Fukuoka Financial Group	126,914,523	3.03
77 Bank	125,233,799	2.99
Toyota Motor	120,600,502	2.88
Osaka Soda	109,784,407	2.62
Fast Retailing	109,078,849	2.60
MISUMI Group	108,102,860	2.58
Marubeni	107,479,415	2.57
Yokohama Financial Group	107,264,140	2.56
Rorze	104,207,654	2.49

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Industrials	26.35
Consumer Discretionary	20.27
Information Technology	15.28
Financials	12.70
Healthcare	7.60
Materials	6.89
Consumer Staples	4.53
Real Estate	1.86
Utilities	1.70
Energy	1.38

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	40.4%	43.0%	54.3%	121.8%	9.1%	263.9%	314.7%	11.4%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	41.9%	43.0%	62.4%	121.8%	10.2%	277.1%	256.4%	7.0%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	41.5%	43.0%	60.9%	121.8%	10.0%	301.4%	314.7%	12.3%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	24.8%	26.1%	15.2%	58.7%	2.9%	87.8%	124.8%	6.7%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	43.3%	44.7%	71.3%	140.9%	11.4%	296.7%	326.9%	12.2%

*Comparative index: TOPIX Total Return Index.
Comparative index Hedged EUR : TOPIX Total Return Index Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Japan Value Fund [8]

FUND SIZE AS AT 30.04.2026 : JPY 573,522 MILLION

Manager's Overview

The Japanese equity market rose strongly during the period, with both the Nikkei 225 and TOPIX reaching record closing highs. Concerns over US tariffs and their impact on the global economy weighed on investor sentiment earlier in 2025, but a pause in trade tariffs, gains in technology stocks and strong corporate earnings supported equities later in the period. In July 2025, US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, much lower than the initially announced rate. A positive market response to the formation of Prime Minister Sanae Takaichi's new administration also supported equities. The Bank of Japan's key short-term interest rate stood at 0.75% at the end of the review period, while the yen weakened to around ¥157 against the US dollar. Fundamentals remained supportive. Japan's October to December 2025 earnings season was robust, with aggregate profits rising in the mid-single digits and a high share of companies upgrading full-year guidance. All sectors recorded positive returns during the year, with energy, IT and materials topping the table.

The fund recorded strong absolute returns and outperformed the comparative index over the year. Strong security selections in the construction and non-ferrous metals sectors contributed to returns, but a combination of stock picking and market selection in the machinery and wholesale trade sectors detracted from returns. Positions in insurance companies detracted from performance amid periods of heightened macro and political uncertainties, and a pullback in ultra-long yields. Key detractors included Tokio Marine Holdings. Nevertheless, fundamentals remain on track and the stocks look attractive from a yield perspective. The underweight stance in technology investor SoftBank Group and semiconductor equipment group Tokyo Electron also held back relative returns. Meanwhile, holdings in non-ferrous metals added value. Optical cable makers Furukawa Electric and Sumitomo Electric Industries outperformed after corporate earnings results showed that demand linked to data centre and telecommunications investment was translating into stronger earnings. At Furukawa Electric, improved volumes and product mix supported profitability in IT solutions, while upgraded guidance pointed to a more sustained recovery. Sumitomo Electric Industries also reported a strong update, with solid fibre demand in telecommunications supporting margin improvement. Electrical engineering sub-contractor Kinden added value as it positively revised its full-year earnings guidance to reflect higher gross margins stemming from price hikes at the point of order, cost pass-through for works in progress and an increase in sales of high-margin redevelopment projects.

The portfolio manager follows a bottom-up stock selection approach grounded in valuation discipline, with a focus on companies that are undervalued relative to the strength of their balance sheets, cash flow generation and earnings growth potential. The fund retains a value bias, while maintaining exposure to structural growth areas such as AI and defence. The fund remains focused on domestic construction businesses, which are relatively insulated from the macroeconomic cycle, alongside financials stocks, mainly banks, which are more cyclical. Key active positions include Kinden, Mitsubishi Electric and Yokohama Financial Group.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (JPY)	Net Assets (%)
Mitsubishi Electric	30,525,001,239	5.32
Hitachi	29,556,970,102	5.15
Kinden	24,829,696,681	4.33
Sumitomo Mitsui Financial Group	24,505,739,760	4.27
Yokohama Financial Group	21,845,309,844	3.81
Toyota Motor	19,711,814,862	3.44
EXEO Group	19,410,579,204	3.38
Citizen Watch	19,177,993,712	3.34
ITOCHU	19,035,713,499	3.32
Furukawa Electric	18,942,001,905	3.30

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Industrials	42.96
Financials	20.93
Information Technology	11.97
Consumer Discretionary	7.91
Real Estate	5.28
Energy	2.06
Utilities	2.01
Consumer Staples	1.21
Materials	0.57
Healthcare	0.35
Communication Services	0.14

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A2 Shares (JPY)	16.05.2025	30.01.2003	56.7%	-	150.7%	-	20.2%	1,018.8%	720.7%	10.9%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	58.4%	44.7%	166.8%	140.9%	21.7%	506.9%	445.6%	12.7%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	56.7%	43.0%	150.7%	121.8%	20.2%	542.5%	411.7%	11.8%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	38.0%	26.1%	79.3%	58.7%	12.4%	485.0%	346.5%	10.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	61.6%	48.2%	193.0%	164.8%	24.0%	408.9%	365.6%	14.1%
A-MCDIST (G) Shares (JPY)	10.04.2024	10.04.2024	56.7%	43.0%	-	-	-	57.0%	42.6%	24.6%
A-MCDIST (G) Shares (USD) (hedged)	10.04.2024	10.04.2024	62.0%	48.2%	-	-	-	68.4%	55.1%	28.9%
B Shares (JPY)	23.01.2024	23.01.2024	55.1%	43.0%	-	-	-	67.3%	55.4%	25.5%
B-ACC Shares (USD) (hedged)	22.11.2023	22.11.2023	60.3%	48.2%	-	-	-	90.1%	84.3%	30.1%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	58.3%	43.0%	163.7%	121.8%	21.4%	228.1%	157.8%	15.7%
I-ACC Shares (EUR)	26.06.2024	26.06.2024	39.3%	26.1%	-	-	-	45.6%	30.1%	22.6%
I-ACC Shares (EUR) (hedged)	11.05.2022	11.05.2022	60.3%	44.7%	-	-	-	168.9%	143.2%	28.3%
I-QINCOME (G) Shares (GBP)	10.05.2023	10.05.2023	41.6%	28.0%	-	-	-	72.0%	52.7%	20.0%
W-ACC Shares (GBP)	27.05.2020	27.05.2020	41.4%	28.0%	86.1%	57.6%	13.2%	120.1%	71.5%	14.2%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	58.0%	43.0%	161.6%	121.8%	21.2%	618.0%	326.1%	11.7%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	39.2%	26.1%	87.2%	58.7%	13.4%	294.3%	203.7%	11.2%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	59.9%	44.7%	177.3%	140.9%	22.6%	232.6%	173.1%	15.9%
Y Shares (USD) (hedged)	09.03.2022	09.03.2022	63.3%	48.2%	-	-	-	211.5%	181.5%	31.5%

*Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.
Comparative index Hedged EUR: TOPIX Total Return Index Hedged to EUR.
Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Latin America Fund

FUND SIZE AS AT 30.04.2026 : USD 417 MILLION

Manager's Overview

Latin American equities advanced during the period, outperforming broader emerging and developed markets. The region's largest markets, Brazil and Mexico, delivered positive returns. Brazilian equities initially weakened following the US administration's unexpected 50% tariff announcement on Brazilian goods, but they later recovered, supported by the first interest rate cuts in nearly two years. Mexican equities also performed strongly, supported by currency appreciation, resilient domestic demand, and the central bank Banxico's continued monetary policy easing. Smaller markets, including Peru, Chile and Colombia, also posted strong gains.

The fund posted positive returns but underperformed the comparative index. At a country level, security selections in Brazil and the US detracted, although these losses were offset by the fund's positioning in these markets. Meanwhile, both stock picking and overweight exposure to Peru, alongside holdings in Canada (via mining exposure), supported performance. The underweight position in Brazil's Petrobras (oil and gas) detracted, as did financials holdings like Banco do Brasil and AGI. Mexico's Regional Bank also held back gains. Within the materials exposure, Brazil's Aura Minerals (gold and copper mining firm), Peru's Buenaventura (gold mining company) and Canada listed Ero Copper (copper mining firm) enhanced gains.

The managers follow a high-conviction, bottom-up, quality growth approach, centred on the belief that companies that exhibit strong cash generation and robust balance sheets offer the most attractive opportunities for investors over the medium- to long-term. Financials is the largest absolute position. We hold several leading banking and financial services franchises such as Nubank, Banco do Brasil and Inter & Co (the holding company for banking app Banco Inter) in Brazil. The fund also has exposure to several Mexican financials stocks, including microfinance lender Gentera, and Regional Bank. Within materials, iron ore producer Vale and copper mining group Grupo Mexico are among the key holdings in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
NU Holdings (KY)	31,912,001	7.66
Petroleo Brasileiro (Pref'd)	29,687,866	7.12
Vale	20,483,509	4.92
Banco do Brasil	19,532,103	4.69
Gentera	15,861,622	3.81
Grupo Mexico (B)	15,723,574	3.77
Cia de Saneamento Basico do Estado de Sao Paulo	15,568,934	3.74
Inter & Co (A)	15,483,384	3.72
XP (A)	13,986,141	3.36
Regional	11,538,321	2.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Brazil	66.02
Mexico	16.10
Canada	5.79
Ireland	5.50
Chile	2.74
Peru	2.16
Panama	1.81
USA	1.51
Colombia	0.49

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	44.3%	51.8%	38.7%	82.2%	6.8%	465.8%	1,096.4%	5.6%
A-ACC Shares (USD)	19.05.2015	19.05.2015	44.3%	51.8%	38.6%	82.2%	6.8%	51.8%	91.3%	3.9%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	39.7%	47.1%	42.2%	87.0%	7.3%	42.5%	76.3%	3.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	39.0%	47.1%	38.8%	87.0%	6.8%	67.8%	122.9%	5.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	38.6%	47.1%	37.0%	87.0%	6.5%	211.1%	533.9%	4.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	45.9%	51.8%	46.1%	82.2%	7.9%	65.7%	84.4%	5.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	43.1%	49.2%	47.4%	85.7%	8.1%	94.9%	127.3%	5.6%
Y Shares (USD)	09.10.2013	09.10.2013	45.6%	51.8%	44.8%	82.2%	7.7%	39.7%	64.4%	2.7%
Y Shares (EUR)	13.12.2017	13.12.2017	40.9%	47.1%	48.5%	87.0%	8.2%	50.8%	76.3%	5.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	45.6%	51.8%	44.6%	82.2%	7.7%	49.4%	69.1%	2.2%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	40.8%	47.1%	48.5%	87.0%	8.2%	50.4%	76.3%	5.0%

*Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; MSCI Emerging Markets Latin America 5% Capped (Net) to 31.03.2016; thereafter MSCI Emerging Markets Latin America (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Nordic Fund [8]

FUND SIZE AS AT 30.04.2026 : SEK 9,109 MILLION

Manager's Overview

Nordic equity markets delivered strong positive returns over the 12 months to April 2026 period, broadly in line with European equities despite elevated geopolitical and macroeconomic uncertainties. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments across Europe. Gains extended into early 2026, although volatility rose as the Middle East tensions triggered an energy shock, increasing concerns around inflation and energy security. Equities partially recovered in April amid improving risk sentiment and a solid start to the corporate earnings season.

The fund outperformed the comparative index, supported by its valuation-driven and contrarian investment approach, with strong stock selection and sector positioning across energy, industrial transportation, materials and selected cyclical exposures. Within energy, Neste, Subsea 7 and BW Energy benefited from stronger refining margins, firmer oil prices and improving offshore investment activity. Tanker holdings including Okeanis Eco Tankers and TORM also performed strongly as shipping markets were underpinned by geopolitical disruption, sanctions-related trade dislocations and constrained vessel supply. Not holding Novo Nordisk was the biggest contributor to relative returns, as the shares weakened following muted forward guidance, rising competitive pressures and pricing concerns. Conversely, Betsson detracted following regulatory tightening in Turkey and concerns around profitability. Lindex Group also weighed on returns as plans to separate the Stockmann department store business were poorly received by the market. Elsewhere, GN Store Nord detracted amid weaker sector sentiment and weak consumer demand.

The portfolio manager focuses on identifying under-owned businesses with improving fundamentals, including special situations, turnaround opportunities and undervalued growth compounders, supported by a disciplined valuation framework and robust risk controls. This differentiated approach seeks to capture valuation dispersion across sectors and styles rather than replicate index-driven exposures. At a sector level, the fund retains overweight positions in consumer discretionary and energy.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (SEK)	Net Assets (%)
Vestas Wind Systems	476,245,740	5.23
Evolution	462,670,149	5.08
Nordea Bank	452,124,109	4.96
Carlsberg (B)	391,415,356	4.30
Telefonaktiebolaget LM Ericsson (B)	364,393,531	4.00
Okeanis Eco Tankers	312,740,533	3.43
Telenor	311,100,635	3.42
GN Store Nord	304,729,361	3.35
Betsson	300,996,336	3.30
Elekta	290,224,374	3.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Sweden	35.07
Norway	15.86
Denmark	15.59
Finland	14.81
UK	7.33
Greece	3.43
Bermuda	2.76
Canada	1.50

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A Shares (SEK)	01.10.1990	01.10.1990	43.1%	19.9%	85.8%	59.6%	13.2%	7,235.1%	4,546.0%	12.8%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	43.2%	19.9%	85.9%	59.6%	13.2%	507.0%	498.1%	9.6%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	44.6%	21.1%	74.1%	49.7%	11.7%	292.1%	250.4%	11.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	43.5%	19.3%	101.5%	53.0%	15.0%	346.8%	289.8%	12.9%
I-ACC Shares (EUR)	09.07.2025	09.07.2025	-	-	-	-	-	32.3%	16.4%	-
Y Shares (SEK)	28.02.2018	28.02.2018	44.3%	19.9%	93.8%	59.6%	14.2%	157.2%	144.0%	12.3%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	44.3%	19.9%	93.9%	59.6%	14.2%	535.5%	447.9%	10.8%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	45.8%	21.1%	81.8%	49.7%	12.7%	146.1%	130.9%	11.9%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	41.8%	16.4%	91.4%	38.3%	13.9%	142.7%	106.9%	11.0%

*Comparative index: FTSE Nordic Index to 29/07/2024, FTSE Nordic 10% Capped to 10/04/2026 and thereater VINX All Share Index (Net).
Comparative index Hedged USD: VINX All Share USD Hedged Index (Net).
Comparative index Hedged EUR: VINX All Share EUR Hedged Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Pacific Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 1,113 MILLION

Manager's Overview

Regional equities advanced during the period despite uncertainty around tariffs and rising geopolitical tensions. Investor sentiment improved after the US began trade negotiations with key partners. However later in the period, escalating US-Israel-Iran tensions lifted oil prices, fuelling inflation concerns. Technology-focused markets such as Taiwan and South Korea posted strong gains, while Chinese equities delivered muted returns despite firmer early-2026 economic data and supportive growth targets in the 15th Five-Year Plan. Australian equities benefited from commodity strength, while Japanese markets gained on expectations of pro-growth reforms. In ASEAN, Indonesian equities weakened after MSCI raised concerns over market transparency and trading restrictions, hurting investor confidence.

The fund outperformed the comparative index over the period. Stock selection within materials and IT sectors contributed strongly to returns. Unimicron Technology, Elite material and Samsung Electronics notably advanced, supported by optimism around AI-demand and improving earnings visibility across the region's semiconductor supply chain. Elsewhere, Vitzrocell and Moneytree also added value. Conversely, the lack of exposure to SK Hynix and the underweight position in TSMC weighed on relative returns. Not holding Delta Electronics also held back gains.

The manager prefers to own companies with strong structural growth prospects, robust fundamentals, and those that are available at attractive valuations. The focus is on innovative companies that are gaining market share in consumer, technology and healthcare sectors. Unimicron Technology benefits from rising AI and high-performance computing demand, supported by its leadership in advanced ABF substrates and improving product mix. Dialog Axiata is well positioned to capture long-term data consumption growth in Sri Lanka through its market-leading mobile and broadband platform, supported by ongoing digitalisation and resilient cash flow generation.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	106,493,016	9.56
Samsung Electronics	67,076,112	6.02
Tencent Holdings	18,052,066	1.62
Unimicron Technology	16,821,129	1.51
Dialog Axiata	14,068,094	1.26
MediaTek	13,773,243	1.24
Elite Material	12,178,125	1.09
ASE Technology Holding	11,989,153	1.08
Fujibo Holdings	11,822,035	1.06
PDD Holdings ADR	11,143,586	1.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Japan	23.11
Taiwan Area	18.06
Korea	17.69
Australia	11.24
China	11.18
Indonesia	5.64
Hong Kong SAR China	2.84
Singapore	2.69
Sri Lanka	1.79
Ireland	1.59
Vietnam	1.13
India	0.73

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	55.9%	47.2%	18.8%	41.2%	3.5%	526.0%	345.3%	5.8%
A Shares (SGD)	09.04.2014	09.04.2014	52.1%	43.5%	13.8%	35.1%	2.6%	125.6%	153.9%	7.0%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	62.4%	55.3%	54.3%	92.0%	9.1%	139.0%	197.9%	8.3%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	50.8%	42.6%	21.9%	44.9%	4.0%	264.0%	248.3%	7.5%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	36.1%	28.5%	23.5%	46.6%	4.3%	152.6%	178.6%	9.0%
A-ACC Shares (RMB) (RMB/USD hedged)	22.11.2023	22.11.2023	51.9%	38.5%	-	-	-	59.9%	67.1%	21.2%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	49.7%	42.6%	17.4%	44.9%	3.3%	118.4%	167.0%	7.0%
I-ACC Shares (USD)	20.02.2017	20.02.2017	57.5%	47.2%	25.1%	41.2%	4.6%	117.2%	122.1%	8.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	54.5%	44.6%	26.4%	43.8%	4.8%	192.3%	205.8%	9.2%
Y Shares (USD)	09.10.2013	09.10.2013	57.3%	47.2%	24.0%	41.2%	4.4%	168.3%	148.9%	8.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	57.2%	47.2%	24.0%	41.2%	4.4%	271.8%	205.8%	7.5%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	52.2%	42.6%	27.1%	44.9%	4.9%	210.1%	185.6%	9.4%

*Comparative index: FTSE World Pacific to 30.09.1999; MSCI AC Pacific (Gross) to 30.01.2001; thereafter MSCI AC Pacific (Net).
Comparative index Hedged USD: MSCI AC Pacific (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Eurozone Equity Fund [9]

FUND SIZE AS AT 30.04.2026 : EUR 428 MILLION

Manager's Overview

European equities delivered positive returns over the 12 months to April 2026 period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader global risk-on rebound and an encouraging start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks. Against this backdrop, the ECB reduced key interest rates to 2.0% in 2025 and subsequently left policy unchanged, reiterating that future policy decisions would remain data dependent and assessed on a meeting-by-meeting basis.

The fund underperformed the comparative index over the period. Positioning in health care (overweight) and energy (no exposure) detracted, as did stock selection in financials. By contrast, both stock selection and underweight positioning in communication services added value. The lack of exposure to the real estate sector also proved rewarding. At a stock level, leader in vitro diagnostics bioMérieux, luxury designer Hermes, insulation company Rockwool, and software business SAP were the top detractors from returns. Top performers included financials holdings including Commerzbank, BBVA, and AIB Group.

The managers look for companies with strong sustainability that also offer the best financial and non-financial performance potential. Sustainable characteristics may include, but are not limited to, governance and superior management of environmental and social issues. The fund remains concentrated with a focus on growth and quality stocks that offer sustainable returns.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
ASML Holding	40,412,544	9.45
Enel	18,668,473	4.36
Siemens	17,716,635	4.14
Allianz	17,648,541	4.13
Legrand	17,325,389	4.05
Air Liquide	17,214,463	4.02
Banco Santander (ES)	15,509,370	3.63
L'Oreal	14,223,971	3.33
Intesa Sanpaolo	12,879,388	3.01
SAP	12,168,747	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Germany	26.98
France	22.17
Netherlands	16.33
Spain	8.74
Italy	7.38
UK	3.83
Switzerland	3.31
Denmark	2.43
Ireland	2.11
Norway	1.83
Finland	1.72
Belgium	1.56

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	10.02.2021	10.02.2021	9.5%	19.1%	29.5%	60.3%	5.3%	37.8%	73.2%	6.3%
A-ACC Shares (EUR)	12.12.2005	12.12.2005	9.5%	19.1%	29.5%	60.3%	5.3%	179.1%	240.4%	5.2%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-1.3%	7.4%	31.1%	62.2%	5.6%	47.0%	84.1%	7.4%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	8.6%	19.1%	24.7%	60.3%	4.5%	139.6%	240.4%	4.4%
I-ACC Shares (EUR)	27.11.2019	27.11.2019	10.6%	19.1%	36.2%	60.3%	6.4%	62.0%	77.8%	7.8%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	12.1%	20.8%	34.1%	59.1%	6.1%	53.6%	83.1%	7.7%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	11.5%	19.1%	41.9%	60.3%	7.2%	85.0%	113.0%	11.8%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	10.4%	19.1%	35.1%	60.3%	6.2%	146.2%	166.9%	5.0%

*Comparative index: MSCI Europe (Net) to 29.10.2019; thereafter MSCI EMU (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Sustainable Global Equity Fund [4,9]

FUND SIZE AS AT 30.04.2026 : USD 7 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index during the period. The fund's overweight stance in the health care sector held back gains. Within IT, allocations to Taiwan Semiconductor Manufacturing Company (TSMC) and LAM Research were the standout performers, supported by AI infrastructure build-out and signs of a broader cyclical recovery in semiconductors. However, the exposure to healthcare equipment manufacturer Boston Scientific held back gains.

The portfolio management team's investment approach focuses on companies that enable the transition to a sustainable economy and contribute to the United Nation's (UN) Sustainable Development Goals (SDGs). In essence, they believe the companies addressing the greatest environmental and social challenges with positive contribution to UN SDGs stand to earn higher and more durable returns over time. These quality franchises have favourable ESG characteristics, attractive financial fundamentals and/or sustainable or improving returns on invested capital, robust management with aligned incentives, and compelling valuations. The fund invests in SDG enablers across industrials, IT, utilities and healthcare - businesses aligned with structural growth themes and capable of delivering measurable environmental and societal impact. TSMC, the largest active position, combines a differentiated AI manufacturing moat, driven by leadership in leading-edge process nodes and deep partnerships with global chip designers - with strong revenue visibility and structurally high margins supported by scale and pricing power. It also contributes to selected UN SDGs through clear commitments towards energy efficiency, renewable electricity sourcing, responsible water stewardship, and strengthened supply-chain standards. Among the largest absolute positions in the portfolio are Nvidia and Microsoft.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	480,316	6.71
NVIDIA	461,587	6.45
Microsoft	360,873	5.04
NextEra Energy	280,140	3.91
SSE	280,109	3.91
RenaissanceRe Holdings	221,961	3.10
Epiroc (B)	182,600	2.55
Kingspan Group (IE)	180,715	2.52
Contemporary Amperex Technology (A)	179,896	2.51
Daifuku	169,799	2.37

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Information Technology	35.55
Industrials	24.25
Financials	11.95
Healthcare	11.13
Utilities	9.37
Consumer Discretionary	3.64
Materials	2.30
Open Ended Fund	1.54
Consumer Staples	0.20

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	26.04.2023	26.04.2023	22.8%	31.0%	-	-	37.3%	75.4%	11.1%
A-ACC Shares (EUR)	26.04.2023	26.04.2023	18.8%	26.9%	-	-	29.1%	65.2%	8.8%
E-ACC Shares (EUR)	26.04.2023	26.04.2023	17.9%	26.9%	-	-	26.3%	65.2%	8.1%
I-ACC Shares (USD)	26.04.2023	26.04.2023	24.1%	31.0%	-	-	41.9%	75.4%	12.3%
I-ACC Shares (EUR)	26.04.2023	26.04.2023	20.1%	26.9%	-	-	33.5%	65.2%	10.1%
I-ACC Shares (GBP)	26.04.2023	26.04.2023	21.9%	28.8%	-	-	30.2%	61.0%	9.2%
W-ACC Shares (GBP)	26.04.2023	26.04.2023	21.8%	28.8%	-	-	29.3%	61.0%	8.9%
Y-ACC Shares (USD)	26.04.2023	26.04.2023	23.8%	31.0%	-	-	40.8%	75.4%	12.0%
Y-ACC Shares (EUR)	26.04.2023	26.04.2023	19.8%	26.9%	-	-	32.5%	65.2%	9.8%

*Comparative Index: MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Switzerland Fund [8]

FUND SIZE AS AT 30.04.2026 : CHF 242 MILLION

Manager's Overview

Switzerland equities, along with their European peers, delivered positive returns over the 12-month period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including agreement on the EU's 2026 budget and increased defence spending commitments. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader global risk-on rebound and an encouraging start to the first-quarter earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks.

The fund generated positive returns but underperformed the index. The underperformance was driven by sector positioning, while security selection was positive. At a sector level, performance within financials was mixed, while losses from security selection were offset by the overweight positioning in the sector. Within financials, wealth managers Partners Group and VZ Holding were the top detractors from relative returns. The underweight stance in health care also dragged on relative returns. Health care names such as Tecan and Novartis (underweight) held back gains. Positively, stock picking in consumer staples and positioning in consumer discretionary added relative value. Among the top contributors were consumer stocks Callebaut and Avolta, and the underweight position in food business Nestle also added value.

The fund continues to focus on companies with high-quality business models and management teams. It maintains a sizable allocation to the health care, financials, industrials, and consumer staples sectors. Relative to the index, the fund has an underweight stance in health care, industrials, and consumer staples, and maintains an overweight holding in financials.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (CHF)	Net Assets (%)
Roche Holding	21,067,254	8.71
Nestle	17,245,785	7.13
Novartis	16,995,344	7.02
UBS Group	13,688,841	5.66
ABB (CH)	11,482,753	4.75
Swiss Re	11,252,373	4.65
Lonza Group	10,504,543	4.34
Sandoz Group	10,061,310	4.16
Aryzta (CH)	8,764,579	3.62
VZ Holding	8,432,597	3.48

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Healthcare	32.98
Financials	20.36
Consumer Staples	13.43
Industrials	12.48
Information Technology	7.13
Materials	6.97
Consumer Discretionary	3.37
Real Estate	1.88

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	6.4%	11.1%	5.1%	26.5%	1.0%	722.2%	660.5%	7.0%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	6.4%	11.1%	5.1%	26.5%	1.0%	88.2%	135.8%	3.3%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	7.3%	11.1%	9.8%	26.5%	1.9%	124.7%	163.9%	4.6%

*Comparative index: Composite of 50% Switzerland Market Index & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Technology Opportunities Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 270 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility from geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund outperformed the comparative index over the period. An overweight stance in the IT sector supported returns. However, weak stock selection in communication services pared gains. Within IT, allocations to Unimicron and Samsung Electronics were the standout performers, supported by AI infrastructure build-out and signs of a broader cyclical recovery in semiconductors. Conversely, the allocation to SAP declined given the market's 'AI losers' narrative. The underweight position in Alphabet Inc also held back gains.

The portfolio managers focus on identifying inflection points in technology industry structures, business models, and technology cycles, constructing a balanced global portfolio that captures growth wherever it emerges. Building a portfolio of stocks at various stages of their cycles is expected to generate excess returns over time, with the co-location of the portfolio managers –in London and Hong Kong respectively – providing a truly global view of supply and demand patterns in the technology sector. The result is a concentrated portfolio of 40-70 high-conviction ideas across the global technology value chain.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
NVIDIA	25,220,110	9.34
Microsoft	24,223,195	8.97
Taiwan Semiconductor Manufacturing ADR	20,788,699	7.70
Alphabet (A)	17,686,949	6.55
Broadcom	12,873,101	4.77
Meta Platforms (A)	12,420,029	4.60
Apple	9,101,895	3.37
Samsung Electronics	9,016,519	3.34
SK Hynix	7,022,961	2.60
ASML Holding	6,978,072	2.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	55.39
Taiwan Area	16.56
China	7.79
Korea	7.09
Netherlands	5.00
Switzerland	1.59
Germany	1.43
Hong Kong SAR China	1.17
Sweden	1.14
Japan	0.81
UK	0.76
Ireland	0.68

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	28.10.2020	28.10.2020	56.2%	37.8%	28.2%	74.7%	5.1%	59.2%	122.5%	8.8%
A Shares (EUR)	10.02.2021	10.02.2021	51.1%	33.5%	31.3%	79.3%	5.6%	32.0%	87.8%	5.5%
A-ACC Shares (EUR)	11.12.2018	11.12.2018	51.1%	33.5%	31.4%	79.3%	5.6%	141.7%	160.0%	12.7%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	36.4%	20.4%	33.1%	81.5%	5.9%	49.4%	105.7%	7.7%
A-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	54.2%	35.3%	23.3%	67.6%	4.3%	31.1%	83.9%	5.3%
A-ACC Shares (CZK) (CZK/USD hedged)	29.01.2021	29.01.2021	54.4%	30.2%	29.4%	68.6%	5.3%	36.6%	85.7%	6.1%
A-ACC Shares (PLN) (PLN/USD hedged)	29.01.2021	29.01.2021	56.6%	32.3%	33.2%	66.5%	5.9%	40.4%	86.0%	6.7%
E-ACC Shares (EUR)	13.05.2020	13.05.2020	50.0%	33.5%	26.6%	79.3%	4.8%	77.5%	141.2%	10.1%
I-ACC Shares (USD)	28.10.2020	28.10.2020	57.8%	37.8%	35.0%	74.7%	6.2%	68.5%	122.5%	9.9%
I-ACC Shares (EUR)	11.12.2018	11.12.2018	52.7%	33.5%	38.4%	79.3%	6.7%	160.8%	160.0%	13.9%
W-ACC Shares (GBP)	27.02.2019	27.02.2019	54.8%	35.4%	36.3%	78.0%	6.4%	143.5%	150.3%	13.2%
Y Shares (EUR)	11.12.2018	11.12.2018	52.4%	33.5%	37.2%	79.3%	6.5%	157.6%	160.0%	13.7%
Y-ACC Shares (USD)	28.10.2020	28.10.2020	57.4%	37.8%	33.7%	74.7%	6.0%	66.7%	122.5%	9.7%
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	52.4%	33.5%	37.1%	79.3%	6.5%	157.4%	160.0%	13.7%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	55.4%	35.3%	28.4%	67.6%	5.1%	36.9%	83.9%	6.2%

*Comparative index: MSCI All Country World Communications Services (Net) to 30.09.2019; MSCI ACWI Index (Net) to 12/04/2026 thereafter MSCI ACWI IT plus MSCI ACWI Communication Services (Net).
Comparative index Hedged EUR: MSCI ACWI Information Technology + Communication Services Index (Net) to EUR.
Comparative index Hedged (CZK/USD): MSCI ACWI Information Technology + Communication Services Index (Net) USD Cross Hedged to CZK.
Comparative index Hedged (PLN/USD): MSCI ACWI Information Technology + Communication Services Index (Net) USD Cross Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Thailand Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 136 MILLION

Manager's Overview

Thailand was the strongest-performing market in ASEAN during the period, supported by improving growth expectations, recovery in exports and tourism, and relatively stable domestic policy conditions. Investor sentiment improved significantly after Thailand reported GDP growth of 2.4% in 2025, which was ahead of expectations, prompting the government to maintain its 2026 growth outlook. Thailand additionally benefited from relative positioning within ASEAN. As governance concerns intensified in Indonesia and political uncertainty persisted in the Philippines, regional and international investors increasingly rotated into Thailand, attracted by its more stable macro backdrop and improving earnings outlook.

The fund underperformed the comparative index over the period. Stock selections in IT and energy contributed the most to returns. Against this backdrop, our underweight position in Delta Electronics (Thai) detracted from relative performance, as the stock continued to ride on the broader AI thematic momentum for power supplies and cooling solutions. Given its significant index weightage, the move had a notable impact. The manager continued the underweight allocation, taking the view that the premium valuation is not fully supported by fundamentals. The losses were however partially offset by holdings in Hana Microelectronics, Gold Circuit Electronics and Delta Electronics (Taiwan). Hana Microelectronics rebounded on improved sentiment, supported by contract wins related to thermal management in AI infrastructure. Meanwhile, Gold Circuit Electronics also added value as recent earnings results released in 2026 highlighted margin improvement, driven by demand from ASIC servers. Delta Electronics (Taiwan) is preferred as an AI proxy as it offers same thematic exposures, with similar structural growth drivers at a significantly lower valuation multiple. On the other hand, within consumer staples, our holdings in CP All and Taokaenoi Food & Market detracted the most from performance.

The fund employs a fundamental, bottom-up-driven investment approach, supported by stock selection, industry analysis and sustainability assessment. The focus is on identifying mispriced opportunities with attractive risk-reward profiles. As on 30 April 2026, the fund has sectoral overweight positions in health care, consumer discretionary and communication services, with key overweight holdings in Delta Electronics and CP All.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
PTT (F)	10,738,701	7.88
Advanced Info Service (F)	10,601,751	7.78
CP ALL (F)	9,618,265	7.06
Delta Electronics	7,834,392	5.75
Central Pattana (F)	6,631,390	4.86
PTT Global Chemical (F)	5,783,131	4.24
True NVDR	5,238,281	3.84
PTT Exploration & Production (F)	5,224,652	3.83
Delta Electronics (F)	4,757,769	3.49
Kasikornbank (F)	4,516,189	3.31

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Energy	15.77
Information Technology	14.09
Communication Services	11.62
Financials	10.01
Consumer Discretionary	9.58
Consumer Staples	8.57
Healthcare	8.45
Materials	6.49
Real Estate	4.86
Industrials	3.77
Utilities	3.12
Open Ended Fund	2.19

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	29.0%	33.5%	-7.8%	-1.9%	-1.6%	529.8%	213.6%	5.3%
A-ACC Shares (USD)	19.05.2015	19.05.2015	29.0%	33.5%	-7.9%	-1.9%	-1.6%	3.1%	10.4%	0.3%
Y Shares (USD)	15.09.2015	15.09.2015	30.1%	33.5%	-3.8%	-1.9%	-0.8%	34.5%	32.3%	2.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	30.1%	33.5%	-3.8%	-1.9%	-0.8%	170.4%	144.1%	5.6%

*Comparative index: Bangkok SET (Price index) to 01.01.2002; Bangkok SET (Gross) to 29.02.2008; Bangkok SET Capped Index to 13.07.2022; thereafter Solactive GBS Thailand Investable Universe Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

UK Special Situations Fund

FUND SIZE AS AT 30.04.2026 : GBP 144 MILLION

Manager's Overview

UK equities delivered strong returns over the 12-month period. Performance was notably bifurcated across market caps, with large-cap stocks significantly outperforming their smaller counterparts. The UK market benefited from attractive valuations, which supported international inflows, mergers and acquisitions, and substantial share buyback activity. However, despite strong equity market performance, economic conditions remained fragile, with persistent inflation, subdued growth and fiscal uncertainty weighing on investor sentiment. Surprise US tariff announcements led to some volatility at the start of the review period, but markets eventually stabilised as most measures were suspended and trade negotiations progressed, with the UK securing the first bilateral agreement. As trade tensions eased, momentum improved through May and into the middle of the year, supported by resilient corporate earnings and a gradually more supportive monetary backdrop. Speculation around geopolitical developments, including a potential ceasefire in Ukraine, drove periodic swings in sentiment, while an accommodative shift by the Fed reinforced the global risk environment. Domestically, inflation remained above target but showed signs of easing as labour market conditions softened and wage growth slowed. The BoE cut interest rates by 100 bps over 2025, reflecting a balance between persistent price pressures and weakening demand. Fiscal uncertainty resurfaced ahead of the November Budget, weighing on smaller domestically-focused companies, but the announcement helped steady markets by avoiding major near-term tax or spending shocks and providing clearer guidance on borrowing and government bonds (gilts) issuance. In 2026, gains in January and February were largely offset by a sharp correction in March, as the Middle East conflict raised energy prices and renewed concerns around the outlook for inflation and economic growth. The resulting energy shock led to a repricing of inflation expectations, higher bond yields and tighter financial conditions.

The fund recorded positive returns but underperformed the comparative index over the year. The overweight stance in the consumer discretionary and industrials sectors detracted from returns. Meanwhile, security selection in the consumer staples sector and the underweight stance in the technology sector contributed to relative performance. The holding in WPP declined as the company lost market share following account losses and a cyclical downturn in advertising spending, alongside concerns around AI disruption. Digital media company Future detracted from performance, driven by a valuation de-rating given the impact of AI on web traffic. The company has taken steps to mitigate the impact by further diversifying and monetising its content, including a shift towards more direct and owned distribution channels. Elsewhere, weak underlying markets for recruitment company Hays weighed on performance. The lack of exposure to lender HSBC and energy major BP also held back relative returns. Within the banking sector, the position in Standard Chartered added value after it posted a better-than-expected profit before tax, driven by strong momentum in its wealth division. The holding in French-listed TotalEnergies was a notable contributor to returns, supported by similar market dynamics. The company also revealed resilient quarterly results and an upbeat trading update earlier in the quarter, highlighting stronger refining margins, upstream production and improving cash flows.

We remain positive on the long-term outlook for UK equities. UK valuations continue to trade at meaningful discounts to other major regions - both on outright price to earnings multiples and after adjusting for structural sector differences, such as the heavy weighting of technology in US indices. The UK still offers many pockets of value, particularly among smaller and mid-sized companies. There were early signs of an economic inflection, particularly across industrial and consumer-facing sectors that have faced a prolonged period of weakness. However, developments in the Middle East have clearly added complexity and increased near-term uncertainty. The duration of the conflict remains a key focus for markets, given its impact on oil prices, inflation, interest rate policy, growth expectations and the broader risk sentiment.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (GBP)	Net Assets (%)
DCC (UK)	6,826,665	4.75
Standard Chartered (UK)	6,487,853	4.52
Lloyds Banking Group	5,572,854	3.88
Aviva	4,967,211	3.46
SSE	4,811,321	3.35
British American Tobacco (UK)	4,278,689	2.98
Smith & Nephew	3,973,178	2.77
AstraZeneca (GB)	3,823,286	2.66
Glencore	3,626,942	2.52
NatWest Group	3,499,555	2.44

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Financials	21.18
Industrials	13.79
Consumer Staples	7.24
Open Ended Fund	7.08
Healthcare	6.59
Energy	6.58
Materials	6.25
Consumer Discretionary	5.57
Real Estate	4.08
Utilities	3.54
Government	2.43
Information Technology	1.57

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	10.02.2021	10.02.2021	21.7%	25.2%	59.4%	66.9%	9.8%	80.1%	80.5%	11.9%
A-ACC Shares (GBP)	18.08.2021	18.08.2021	21.6%	25.2%	-	-	-	50.1%	59.6%	9.0%
A-ACC Shares (EUR)	11.09.2019	11.09.2019	19.7%	23.4%	60.1%	68.1%	9.9%	71.6%	78.8%	8.5%
I Shares (GBP)	26.06.2018	26.06.2018	22.9%	25.2%	67.6%	66.9%	10.9%	78.2%	77.2%	7.6%
W Shares (GBP)	26.09.2018	26.09.2018	22.8%	25.2%	66.8%	66.9%	10.8%	74.6%	76.4%	7.6%
Y-ACC Shares (GBP)	25.08.2021	25.08.2021	22.6%	25.2%	-	-	-	54.6%	59.4%	9.8%

*Comparative index: FTSE All Share Total Return Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US Equity Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 740 MILLION

Manager's Overview

US equity markets posted strong gains in the 12-month period, driven by resilient corporate earnings and continued enthusiasm around AI investment despite episodes of geopolitical and macroeconomic volatility. For much of the period, market leadership remained concentrated in large-cap technology and semiconductor stocks, with AI beneficiaries continuing to dominate index returns. This cohort accounted for a disproportionate share of performance, reflecting strong earnings delivery and sustained investor demand in this structural growth theme. Towards the end of 2025, there were signs of modest broadening in market participation as advances in AI led to growing fears of AI disruption risk for capital light, knowledge intensive businesses, even as investors closely scrutinised returns on rising AI-linked capital expenditure. This resulted in a pronounced rotation into "hard asset" sectors such as energy, materials, and industrials, which are considered less vulnerable to AI disruption. The conflict in the Middle East reinforced the appeal of asset-backed companies having durable pricing power amid renewed inflationary pressures. However, this rotation was short-lived, and by April leadership had re-concentrated in mega-cap growth stocks, particularly within technology and AI-linked names. Geopolitical developments, such as the conflict in the Middle East, intermittently contributed to market volatility, impacting energy prices and risk sentiment. While these episodes led to short-term drawdowns and sector rotation, notably in energy and defensive assets, their overall impact on US equity market direction over period was limited. On the monetary policy front, the Fed transitioned from a peak rate environment into an easing phase in the second half of 2025, delivering a series of rate cuts as inflation moderated. Nevertheless, policy remained relatively restrictive overall, with the Fed maintaining a cautious, data-dependent stance, and slowing the pace of easing into early 2026 given renewed inflationary pressures.

The fund delivered strong positive returns but underperformed the comparative index over the period. The underweight exposure to a narrow group of US mega-cap AI infrastructure beneficiaries that dominated index returns drove the underperformance, which was compounded by the exposure to selected companies perceived at risk from AI disruption. Among the 'Magnificent Seven', performance was mixed. The fund's small underweight position in Nvidia and its lack of exposure to Broadcom weighed on relative returns. Despite occasional pullbacks, both companies' share prices rose amid strong earnings and ongoing enthusiasm around AI/cloud infrastructure. Meanwhile, the overweight position in Alphabet was a leading contributor to returns. Its share price rose following strong earnings, alongside a step-up in 2026 capital expenditure plans towards funding AI infrastructure, signalling strong underlying demand and reinforcing its positioning as a key AI beneficiary. Elsewhere in the AI supply chain, positions in semiconductor equipment manufacturer KLA, analog chipmaker Analog Devices, and networking equipment provider Arista Networks traded higher on AI-related demand. As AI developments advanced, the overweight exposures to Microsoft, Salesforce and Fair Issac (FICO) pared gains as innovation in generative AI tools intensified perceived disruption risk across software, data-driven and knowledge-based businesses. In addition to sector rotation, shares in FICO fell over concerns of intensifying competition in credit scoring. Outside the AI theme, and more idiosyncratically, online sports betting group Flutter Entertainment fell on increasing competitive pressure from emerging prediction markets. Health care holdings in Boston Scientific and Insulet were also weak.

As of 1 July 2025, management of the Fund was transitioned to Sam Thomas, an established member of the US Equity Team. Effective 13 April 2026, the FF American Growth fund was renamed the FF US Equity Fund, and the investment policy has also been revised to better align to the strategy's investment approach and portfolio positioning as a large-cap blend US equity fund. Under Sam's management, the investment philosophy has evolved. The manager looks to identify companies with durable competitive advantages and operating in growing end-markets. He seeks to exploit market inefficiencies to drive outperformance. The fund's sectoral exposures are the result of the manager's bottom-up investment process, where he typically finds compelling investment opportunities across the market-cap spectrum. As such, the fund has overweight exposures to the communication services, utilities, and consumer discretionary sectors. Meanwhile, the fund has no allocation to the consumer staples sector, where in the current environment the manager does not find compelling opportunities that fit his investment philosophy.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
NVIDIA	72,597,199	9.81
Alphabet (A)	63,009,195	8.52
Microsoft	55,197,855	7.46
Amazon.com	50,741,892	6.86
Meta Platforms (A)	36,597,313	4.95
Apple	23,046,403	3.12
Mastercard (A)	19,856,504	2.68
CSX	19,597,067	2.65
Arista Networks	18,810,221	2.54
NXP Semiconductors	18,719,296	2.53

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Information Technology	47.47
Consumer Discretionary	11.74
Financials	10.76
Healthcare	7.93
Industrials	7.55
Utilities	3.95
Communication Services	3.66
Energy	3.16
Materials	2.84
Open Ended Fund	0.50

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	15.3%	30.6%	21.2%	81.4%	3.9%	926.0%	1,043.7%	8.4%
A-ACC Shares (USD)	04.12.2006	04.12.2006	15.4%	30.6%	21.2%	81.4%	3.9%	287.7%	563.5%	7.2%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	11.6%	26.5%	24.3%	86.2%	4.5%	323.1%	653.7%	7.7%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	12.7%	27.3%	8.6%	62.4%	1.7%	200.5%	427.8%	6.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	10.8%	26.5%	19.8%	86.2%	3.7%	101.7%	395.7%	2.8%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 (Net).
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US Equity Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	27.02.2019	27.02.2019	13.0%	26.5%	31.1%	86.2%	5.6%	100.7%	171.0%	10.2%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	14.3%	28.3%	28.9%	84.8%	5.2%	214.0%	351.2%	11.1%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	15.9%	29.7%	21.0%	72.6%	3.9%	87.5%	154.4%	9.2%
Y Shares (USD)	09.10.2013	09.10.2013	16.3%	30.6%	26.5%	81.4%	4.8%	277.4%	408.8%	11.1%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	16.3%	30.6%	26.5%	81.4%	4.8%	305.2%	513.9%	7.8%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	12.6%	26.5%	29.7%	86.2%	5.3%	200.1%	301.2%	11.3%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 (Net).
Comparative index Hedged EUR: S&P 500 (Net) Hedged to EUR.
Comparative index Hedged GBP: S&P 500 (Net) Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Water & Waste Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 828 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund outperformed the comparative index over the period. Robust stock selection within industrials and utilities supported returns. However, weak stock selection within the materials sector held back gains. Within industrials, shares in nVent Electric, an electric connection and protection solutions provider, added value, supported by exposure to high-growth data solutions and power utility verticals. Within utilities, holdings in Brazilian water utility firm SABESP added value, underpinned by regulated asset base expansion and efficiency gains following its privatisation. Conversely, an underweight stance in Ferguson Enterprises and the lack of exposure to Alfa Laval weighed on performance.

The managers look to maintain a high-purity thematic fund, which seeks to deliver long-term capital growth, through investment in sustainable water and waste practices. This objective is achieved by investing globally across water and waste value chains. The fund is fairly balanced across the water and waste sectors due to bottom-up stock selection, with a slight bias towards water holdings. The long-term megatrends of urbanisation, population growth, growing consumption, ageing infrastructure, climate change and responsible resource consumption are expected to drive the water and waste management sectors. Supportive regulations and larger-than-expected infrastructure investment underpin these megatrends. Companies exposed to the value chains of these core themes should provide above-benchmark returns across the market cycle.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Severn Trent	48,013,585	5.80
Waste Management	40,245,193	4.86
Cia de Saneamento Basico do Estado de Sao Paulo	36,227,361	4.37
Tetra Tech	35,014,022	4.23
Veolia Environnement (FR)	33,106,323	4.00
Clean Harbors	30,540,414	3.69
Veralto	29,417,747	3.55
IDEX	28,992,586	3.50
Ferguson Enterprises	27,757,909	3.35
Waste Connections (US)	26,563,874	3.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	51.83
UK	10.53
Japan	9.37
Brazil	5.60
France	4.00
Canada	3.21
Netherlands	3.20
Italy	3.19
Germany	2.86
Denmark	2.64
Ireland	2.33
United Arab Emirates	1.39

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.11.2018	07.11.2018	14.8%	10.6%	5.7%	44.4%	1.1%	55.6%	124.2%	6.1%
A Shares (EUR)	12.06.2019	12.06.2019	11.1%	7.2%	8.4%	48.2%	1.6%	36.4%	103.9%	4.6%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	11.1%	7.2%	8.4%	48.2%	1.6%	51.9%	119.2%	5.7%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	0.2%	-3.4%	9.8%	50.0%	1.9%	54.1%	126.3%	6.4%
A-ACC Shares (NOK)	26.06.2019	26.06.2019	2.7%	-0.8%	18.3%	61.7%	3.4%	52.6%	128.2%	6.4%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	9.9%	6.1%	15.7%	58.0%	3.0%	39.4%	108.2%	5.0%
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	12.0%	7.8%	-6.0%	27.6%	-1.2%	30.7%	86.4%	3.6%
A-ACC Shares (PLN) (PLN/USD hedged)	05.02.2020	05.02.2020	14.8%	10.3%	9.1%	49.2%	1.7%	26.4%	77.9%	3.8%
A-ACC Shares (SGD) (SGD/USD hedged)	10.02.2021	10.02.2021	11.6%	7.2%	-2.7%	31.6%	-0.5%	4.9%	42.7%	0.9%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	9.9%	7.2%	-	-	-	10.6%	24.7%	4.3%
D-ACC Shares (EUR)	26.06.2019	26.06.2019	10.5%	7.2%	5.7%	48.2%	1.1%	30.7%	102.0%	4.0%
D-ACC Shares (EUR) (EUR/USD hedged)	26.06.2019	26.06.2019	11.4%	7.8%	-8.5%	27.6%	-1.8%	14.9%	76.6%	2.0%
E-ACC Shares (EUR)	28.11.2018	28.11.2018	10.3%	7.2%	4.4%	48.2%	0.9%	44.1%	121.7%	5.0%
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	11.3%	7.8%	-9.5%	27.6%	-2.0%	25.4%	91.9%	3.1%
I-ACC Shares (USD)	07.11.2018	07.11.2018	16.0%	10.6%	11.2%	44.4%	2.1%	67.8%	124.2%	7.2%
I-ACC Shares (EUR)	07.11.2018	07.11.2018	12.2%	7.2%	14.0%	48.2%	2.7%	63.7%	119.2%	6.8%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	3.7%	-0.8%	23.3%	61.7%	4.3%	62.1%	128.2%	7.3%
I-ACC Shares (SEK)	26.06.2019	26.06.2019	11.1%	6.1%	21.7%	58.0%	4.0%	49.3%	108.2%	6.0%
RY-ACC Shares (USD)	14.10.2020	14.10.2020	16.1%	10.6%	11.7%	44.4%	2.2%	33.9%	79.0%	5.4%
RY-ACC Shares (CHF)	14.10.2020	14.10.2020	10.4%	5.2%	-4.2%	23.8%	-0.9%	14.9%	53.5%	2.5%
RY-ACC Shares (EUR)	14.10.2020	14.10.2020	12.3%	7.2%	14.6%	48.2%	2.8%	34.2%	79.5%	5.4%
W Shares (GBP)	07.11.2018	07.11.2018	13.7%	8.7%	12.3%	47.1%	2.4%	60.3%	116.7%	6.5%
W-ACC Shares (GBP)	07.11.2018	07.11.2018	13.8%	8.7%	12.3%	47.1%	2.4%	60.3%	116.7%	6.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	13.2%	7.2%	18.8%	48.2%	3.5%	46.9%	86.4%	7.2%
Y-ACC Shares (USD)	07.11.2018	07.11.2018	15.8%	10.6%	10.2%	44.4%	2.0%	65.7%	124.2%	7.0%
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	12.0%	7.2%	13.1%	48.2%	2.5%	61.7%	119.2%	6.6%

*Comparative index: MSCI ACWI IMI Water Filtered Index (Net).
Comparative index Hedged (EUR/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to EUR.
Comparative index Hedged (PLN/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to PLN.
Comparative index Hedged (SGD/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to SGD.
Comparative index Hedged (CHF/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Water & Waste Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	10.5%	5.0%	-8.8%	16.6%	-1.8%	30.2%	74.7%	3.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	13.1%	7.8%	-1.5%	27.6%	-0.3%	39.8%	86.4%	4.6%

*Comparative index: MSCI ACWI IMI Water Filtered Index (Net).
Comparative index Hedged (EUR/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to EUR.
Comparative index Hedged (PLN/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to PLN.
Comparative index Hedged (SGD/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to SGD.
Comparative index Hedged (CHF/USD): MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

World Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 7,491 MILLION

Manager's Overview

Developed market equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Japan and US leading the gains.

The fund outperformed the comparative index over the period, driven by strong stock selection. Within the semiconductor and broader AI infrastructure value chain, Marvell Technology, Samsung Electronics, Monolithic Power Systems and BE Semiconductor contributed positively, supported by improving earnings expectations, robust data centre demand and continued strength across advanced packaging, memory and power management trends. Industrials and utilities stocks were supported by Siemens Energy and SSE, with company execution and AI/defence segment tailwinds aiding performance. Geographically, performance was relatively broad based, although stock picking in Japan detracted from returns. Diversification across styles helped navigate through periods of market rotation and saw holdings across all three of our stylistic pillars feature among the key contributors.

We are positioned with deliberate breadth across regions, sectors and our three stylistic pillars of Value, Quality and Growth, to ensure that stock-specific risk continues to primarily drive returns. The portfolio has an underweight allocation to the US, with diversified global exposure and a focus on resilience through multiple return sources. Value is tilted towards Europe and Asia, favouring balance sheet financials and restructuring stories. Quality includes longstanding compounders, with increased healthcare exposure following attractive entry points. Growth spans AI enablers and adopters, as well as non-tech structural innovators across regions. Financials positions include high-quality US and European banks. We have overweight holdings in consumer discretionary. Health care stocks are owned across all three pillars. Overall, we have an underweight stance in IT, with exposure across semiconductors, software and hardware.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Alphabet (A)	413,999,300	5.53
Microsoft	330,263,200	4.41
Amazon.com	300,872,900	4.02
NVIDIA	264,910,800	3.54
JPMorgan Chase	213,309,200	2.85
Meta Platforms (A)	200,656,500	2.68
Marvell Technology	191,915,100	2.56
SSE	150,615,514	2.01
Apple	142,773,750	1.91
NextEra Energy	137,655,000	1.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	60.97
UK	7.92
Netherlands	6.00
Japan	4.50
Germany	3.29
Ireland	2.58
Hong Kong SAR China	2.39
Switzerland	2.31
Belgium	1.83
France	1.67
Korea	1.58
Sweden	1.18

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	33.2%	29.2%	47.4%	70.7%	8.1%	196.3%	227.8%	9.6%
A Shares (EUR)	06.09.1996	08.10.1996	28.8%	25.2%	51.2%	75.2%	8.6%	900.4%	1,026.6%	8.1%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	26.1%	22.3%	42.5%	65.0%	7.3%	107.4%	141.8%	9.2%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	28.8%	25.2%	51.3%	75.2%	8.6%	156.7%	197.8%	9.2%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	34.4%	30.5%	48.7%	72.2%	8.3%	230.6%	259.2%	10.9%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	16.2%	12.8%	53.2%	77.3%	8.9%	128.3%	159.1%	12.5%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	29.9%	26.0%	41.2%	63.4%	7.1%	151.6%	193.6%	9.0%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	32.5%	27.9%	62.1%	86.2%	10.1%	201.1%	237.7%	11.7%
A-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	30.1%	25.2%	-	-	-	58.9%	61.1%	15.8%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	27.6%	25.2%	-	-	-	39.8%	46.8%	15.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	27.9%	25.2%	45.6%	75.2%	7.8%	186.0%	329.2%	4.2%
I-ACC Shares (USD)	30.11.2015	30.11.2015	34.5%	29.2%	55.0%	70.7%	9.2%	210.5%	227.4%	11.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	30.1%	25.2%	59.0%	75.2%	9.7%	178.5%	194.7%	10.3%
I-ACC Shares (JPY) (hedged)	24.01.2024	24.01.2024	30.8%	25.0%	-	-	-	37.2%	35.7%	15.0%
RA-ACC Shares (USD)	22.12.2021	22.12.2021	33.8%	29.2%	-	-	-	46.0%	56.2%	9.1%
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	30.2%	25.2%	59.1%	75.2%	9.7%	125.7%	139.0%	14.5%
Y Shares (EUR)	09.10.2013	09.10.2013	29.9%	25.2%	57.8%	75.2%	9.6%	342.2%	339.2%	12.6%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	34.3%	29.2%	53.8%	70.7%	9.0%	226.8%	227.8%	10.6%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	29.9%	25.2%	57.8%	75.2%	9.5%	357.4%	361.6%	8.5%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	32.1%	26.5%	49.2%	63.0%	8.3%	115.8%	131.3%	9.5%

*Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net).
Comparative index Hedged CZK: MSCI World (Net) Hedged to CZK.
Comparative index Hedged JPY: MSCI World (Net) Hedged to JPY.
Comparative index Hedged EUR: MSCI World (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Dividend Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 549 MILLION

Manager's Overview

Equities in the Asia Pacific ex Japan region delivered strong gains over the period, supported primarily by a sharp re-rating across the region's technology and semiconductor sectors amid accelerating global investment in AI infrastructure. Gains were concentrated in Taiwan and South Korea, where markets benefited from their central role within the global AI supply chain, particularly across advanced semiconductors, high-bandwidth memory and data centre infrastructure.

The fund underperformed the comparative index over the period. At a stock level, Samsung Electronics was the leading contributor to returns. Rising memory chip prices and ongoing tight supply conditions continued to act as tailwinds for semiconductor stocks. Samsung Electronics delivered robust fourth-quarter results, strengthening its presence in the high-bandwidth memory (HBM) segment, with group revenues and operating profits rising year-on-year for the quarter. Conversely, the lack of exposure to SK Hynix and our structural underweight position in Taiwan Semiconductor Manufacturing (TSMC) offset these gains. Meanwhile, positions in stocks with more defensive characteristics were a key source of resilience and added value over the period. Korean convenience retailer BGF Retail performed well, driven by improving same-store sales growth, continued market share gains and stable cash flow generation. Elsewhere in materials, Evolution Mining benefited from strength in gold prices.

The manager looks for companies with strong business moats and credible capital allocation policies, offering investors compounding returns and dividend payments. He prefers companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows. The fund continues to hold TSMC and Samsung Electronics as core technology holdings, given their franchise strength and long-term growth potential. TSMC remains the clear leader in advanced logic semiconductors, underpinned by its near-monopoly in leading edge technology and consistent execution, which enables it to benefit from a multi-year AI-driven upcycle. Samsung Electronics is a key beneficiary of a prolonged and structurally AI-driven memory super-cycle, where demand is increasingly driven by AI servers, inference workloads, and higher memory content across data centre and enterprise applications beyond traditional end-markets.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	43,627,511	7.95
Samsung Electronics	43,437,112	7.91
AIA Group	21,060,750	3.84
HKT Trust and HKT (Stapled)	20,238,986	3.69
Dyno Nobel	19,554,983	3.56
Techtronic Industries	16,724,766	3.05
BOC Aviation	16,501,543	3.01
Evolution Mining	15,882,648	2.89
Embassy Office Parks REIT	15,826,223	2.88
Santos	13,672,224	2.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Taiwan Area	16.90
Hong Kong SAR China	16.08
Korea	15.96
China	13.99
Australia	13.39
Singapore	6.64
India	4.38
UK	2.35
New Zealand	1.77
Japan	1.60
Indonesia	1.46
USA	1.41

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	40.0%	44.5%	43.6%	35.0%	7.5%	450.4%	512.2%	8.3%
A-ACC Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	19.1%	18.3%	-
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	39.9%	45.7%	57.4%	47.5%	9.5%	187.4%	174.7%	9.1%
A-MCDIST (G) Shares (USD)	12.07.2023	12.07.2023	40.0%	44.5%	-	-	-	55.6%	69.0%	17.1%
A-MCDIST (G) Shares (HKD)	28.02.2024	28.02.2024	41.5%	46.0%	-	-	-	54.5%	65.8%	22.2%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.07.2023	12.07.2023	36.2%	40.9%	-	-	-	46.0%	61.8%	14.5%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	40.0%	44.5%	43.5%	35.0%	7.5%	171.2%	151.7%	7.8%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	41.5%	46.0%	44.8%	36.2%	7.7%	159.3%	147.2%	8.6%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	22.02.2023	22.02.2023	36.1%	40.9%	-	-	-	46.1%	62.8%	12.6%
A-QINCOME (G) Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	19.1%	18.3%	-
B-MINCOME (G) Shares (USD)	25.01.2023	25.01.2023	38.6%	44.5%	-	-	-	43.6%	61.9%	11.7%
B1-ACC Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	18.4%	18.3%	-
B1-QINCOME (G) Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	18.4%	18.3%	-
D-ACC Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	18.7%	18.3%	-
D-QINCOME (G) Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	18.7%	18.3%	-
E-ACC Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	18.5%	18.3%	-
E-QINCOME (G) Shares (EUR)	24.09.2025	24.09.2025	-	-	-	-	-	18.6%	18.3%	-
RA-ACC Shares (USD)	24.01.2024	24.01.2024	40.6%	44.5%	-	-	-	59.6%	72.1%	22.9%
RA-MINCOME Shares (USD)	24.01.2024	24.01.2024	40.6%	44.5%	-	-	-	59.6%	72.1%	22.9%
RY-ACC Shares (USD)	24.01.2024	24.01.2024	41.3%	44.5%	-	-	-	61.7%	72.1%	23.6%
RY-ACC Shares (EUR)	10.01.2024	10.01.2024	36.9%	40.0%	-	-	-	48.9%	59.8%	18.9%
RY-ACC Shares (EUR) (EUR/USD hedged)	24.01.2024	24.01.2024	38.1%	40.0%	-	-	-	54.0%	59.9%	21.0%
RY-QINCOME Shares (USD)	24.01.2024	24.01.2024	41.5%	44.5%	-	-	-	61.7%	72.1%	23.6%
RY-QINCOME Shares (EUR)	10.01.2024	10.01.2024	36.8%	40.0%	-	-	-	48.9%	59.8%	18.9%
RY-QINCOME Shares (GBP)	10.01.2024	10.01.2024	39.0%	42.0%	-	-	-	49.4%	60.2%	19.0%
Y Shares (USD)	05.10.2015	05.10.2015	41.2%	44.5%	49.8%	35.0%	8.4%	195.3%	170.7%	10.8%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	41.2%	44.5%	49.8%	35.0%	8.4%	194.9%	165.5%	10.6%

*Comparative index: MSCI AC Asia Pacific ex Japan Index (Gross) to 24/07/2025; thereafter MSCI AC Asia Pacific ex Japan Index (Net).
Comparative index: MSCI AC Asia Pacific ex-Japan (Gross) Hedged to AUD to 24/07/2025; thereafter MSCI AC Asia Pacific ex Japan Index (Net) Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Dividend Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 1,305 MILLION

Manager's Overview

European equities delivered positive returns over the 12 months to April 2026 period, despite a volatile backdrop driven by geopolitical developments and macro uncertainty. Markets were supported by resilient corporate earnings, easing inflation and improved fiscal visibility, including an agreement on the EU's 2026 budget and increased defence spending commitments, particularly in Germany. Gains extended into early 2026, although volatility picked up towards the end of the first quarter as escalating Middle East tensions triggered an energy shock, heightening concerns over inflation, energy security and the policy outlook. Equities staged a partial recovery in April, supported by a broader risk-on rebound and an encouraging start to the first-quarter corporate earnings season, although sentiment remained cautious amid ongoing tariff, inflation and energy supply risks. Against this backdrop, the ECB reduced key interest rates to 2.0% in 2025 and subsequently left policy unchanged, reiterating that future policy decisions would remain data dependent and assessed on a meeting-by-meeting basis.

The fund underperformed its benchmark over the period, with both stock selection and sector allocation detracting from returns, particularly in industrials and financials. Positioning in IT and communication services also weighed on returns. These headwinds were partially offset by an underweight position in health care and positive stock selection in consumer staples. At a stock level, the lack of exposure to ASML detracted from performance following strong Q4 2025 results and better-than-expected order intake. Holdings in 3i Group were also weak amid concerns over slowing growth at its key asset, Action. Conversely, TotalEnergies contributed positively, supported by higher oil and gas prices, resilient Q4 results, and a constructive trading update. The lack of exposure to SAP also added value after the company reported muted Q4 results.

The portfolio manager's long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive position, and high free cash flow conversion.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
TotalEnergies	68,696,811	5.26
Koninklijke Ahold Delhaize	56,464,364	4.33
AIB Group	55,618,407	4.26
Deutsche Boerse	49,427,120	3.79
UniCredit (IT)	47,923,812	3.67
KBC Group	43,031,441	3.30
Coca-Cola European Partners (US)	42,971,160	3.29
Legrand	41,916,834	3.21
Industria de Diseno Textil	39,527,729	3.03
Novartis	38,684,796	2.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	26.82
France	13.67
Netherlands	9.15
Germany	8.74
Switzerland	8.57
Spain	8.19
Sweden	6.76
Ireland	6.17
Italy	3.67
Finland	3.59
Belgium	3.30
Denmark	1.40

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	6.5%	18.4%	56.4%	60.2%	9.4%	198.6%	236.5%	7.3%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	6.5%	18.4%	56.4%	60.2%	9.4%	197.3%	236.5%	7.3%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	8.3%	19.7%	59.9%	61.6%	9.8%	151.1%	178.3%	7.9%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	6.5%	18.4%	56.3%	60.2%	9.3%	101.4%	126.1%	7.7%
A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	11.09.2024	11.09.2024	4.6%	34.3%	-	-	-	10.3%	47.1%	6.2%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	6.5%	18.4%	56.4%	60.2%	9.4%	168.7%	206.5%	7.6%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	6.9%	19.0%	61.4%	65.3%	10.0%	156.6%	196.5%	8.5%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	8.9%	21.1%	69.6%	73.5%	11.1%	172.5%	202.8%	8.5%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	6.5%	18.4%	56.4%	60.2%	9.4%	169.7%	206.5%	7.7%
B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	10.07.2024	10.07.2024	3.9%	34.3%	-	-	-	11.7%	29.0%	6.3%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	5.4%	18.4%	-	-	-	33.8%	43.1%	12.6%
B1-MDIST Shares (EUR)	05.12.2023	05.12.2023	5.4%	18.4%	-	-	-	27.8%	38.3%	10.8%
D-ACC Shares (EUR)	22.02.2023	22.02.2023	5.9%	18.4%	-	-	-	39.3%	43.5%	11.0%
D-MINCOME (G) Shares (EUR)	22.02.2023	22.02.2023	6.0%	18.4%	-	-	-	39.4%	43.5%	11.0%
E-ACC Shares (EUR)	27.08.2025	27.08.2025	-	-	-	-	-	3.2%	11.6%	-
E-MINCOME (G) Shares (EUR)	27.08.2025	27.08.2025	-	-	-	-	-	3.2%	11.6%	-
I-ACC Shares (EUR)	11.07.2017	11.07.2017	7.5%	18.4%	64.5%	60.2%	10.5%	99.7%	99.7%	8.2%
I-QDIST (G) Shares (EUR)	27.03.2024	27.03.2024	7.6%	18.4%	-	-	-	25.4%	25.8%	11.4%
W Shares (GBP)	28.11.2018	28.11.2018	9.0%	20.1%	61.8%	59.1%	10.1%	95.7%	99.2%	9.5%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	7.4%	18.4%	63.2%	60.2%	10.3%	237.3%	236.5%	8.2%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	7.3%	18.4%	63.1%	60.2%	10.3%	111.6%	117.1%	6.9%

*Comparative index: MSCI Europe Index (Net).
Comparative index Hedged AUD: MSCI Europe Index (Net) Hedged to AUD.
Comparative index Hedged HKD: MSCI Europe Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI Europe Index (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Defensive Equity Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 938 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility from geopolitical tensions. Markets were supported by AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index over the period. Stock selections in the financials and industrials sectors held back gains. Within financials, positions in Arthur J Gallagher and Progressive Corp detracted from relative returns. Within industrials, positions in RELX and Wolters Kluwer weighed on performance given the market's 'AI losers' narrative where certain stocks are seen to lose out amid the AI momentum. The lack of exposures to Alphabet, Nvidia and Broadcom detracted from relative returns as their shares advanced over the period. Meanwhile, positions in Taiwan Semiconductor Manufacturing Company and Texas instruments contributed to performance, supported by robust foundry demand and strong momentum in the semiconductor market.

The fund underwent a change in name to FF - Global Defensive Equity Fund with effect from 13 April 2026. The investment objective of the fund has been updated to explicitly reflect the fund's focus on capital preservation relative to the benchmark, alongside its existing objectives of capital growth and income. Regional and sector weightages are an outcome of the strategy's bottom-up approach to stock selection. The fund's largest absolute and relative sector exposure is to financials. However, our holdings within the sector are typically higher quality, defensive, long-term compounding businesses with low balance sheet risk. Meanwhile, industrials are an attractive source of investment ideas, given the exposure to long-term demand drivers. Our holdings within the IT sector primarily comprise technology hardware companies. We are absent from the richly valued 'Magnificent 7' stocks, which pay little to no dividends. The portfolio has no holding or a heavily underweight stance in certain areas of the market that are not compatible with the strategy's criteria.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing ADR	45,611,935	4.86
Tesco	45,011,132	4.80
Iberdrola	43,426,725	4.63
Legrand	38,807,645	4.14
Roche Holding	38,320,487	4.08
Linde	38,025,771	4.05
Deutsche Boerse	35,117,647	3.74
CME Group	33,485,487	3.57
Ferrovial	32,393,884	3.45
Admiral Group	31,492,722	3.36

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	30.54
UK	20.15
France	9.68
Switzerland	6.77
Spain	6.37
Germany	5.79
Japan	5.73
Taiwan Area	4.86
Netherlands	4.64
Ireland	1.87
India	1.65
Finland	1.33

Total Return as at 30.04.2026** — One Year — Five Years — Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	8.1%	31.0%	56.8%	66.1%	9.4%	153.2%	209.1%	8.2%
A-ACC Shares (EUR)	08.05.2024	08.05.2024	4.6%	26.9%	-	-	-	18.1%	30.7%	8.8%
A-ACC Shares (HUF)	12.03.2025	12.03.2025	-5.6%	14.4%	-	-	-	-4.7%	12.0%	-4.1%
A-ACC Shares (CZK) (CZK/USD hedged)	12.03.2025	12.03.2025	7.0%	29.0%	-	-	-	10.6%	29.6%	9.3%
A-ACC Shares (EUR) (EUR/USD hedged)	23.07.2025	23.07.2025	-	-	-	-	-	1.5%	13.5%	-
A-ACC Shares (PLN) (PLN/USD hedged)	12.03.2025	12.03.2025	8.3%	30.6%	-	-	-	12.3%	31.6%	10.8%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	4.6%	26.9%	60.8%	70.4%	10.0%	191.7%	257.6%	9.5%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	4.6%	26.9%	60.8%	70.4%	10.0%	78.7%	103.0%	10.8%
B1-ACC Shares (EUR)	22.05.2024	22.05.2024	3.5%	26.9%	-	-	-	14.3%	28.8%	7.1%
B1-MINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	3.6%	26.9%	-	-	-	14.4%	28.8%	7.2%
B1-QINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	3.5%	26.9%	-	-	-	14.3%	28.8%	7.1%
D-ACC Shares (EUR)	26.02.2025	26.02.2025	4.1%	26.9%	-	-	-	0.1%	13.0%	0.1%
D-QINCOME (G) Shares (EUR)	26.02.2025	26.02.2025	4.1%	26.9%	-	-	-	0.2%	13.0%	0.1%
E-ACC Shares (EUR)	08.05.2024	08.05.2024	3.8%	26.9%	-	-	-	16.4%	30.7%	8.0%
E-MINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	3.8%	26.9%	-	-	-	16.3%	30.7%	7.9%
E-QINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	4.0%	26.9%	-	-	-	16.4%	30.7%	8.0%
I Shares (USD)	10.01.2014	10.01.2014	9.2%	31.0%	65.1%	66.1%	10.6%	202.3%	237.7%	9.4%
I-ACC Shares (USD)	18.11.2013	18.11.2013	9.3%	31.0%	65.1%	66.1%	10.5%	205.7%	237.1%	9.4%
I-ACC Shares (EUR)	08.05.2024	08.05.2024	5.7%	26.9%	-	-	-	20.6%	30.7%	9.9%
I-QINCOME (G) Shares (EUR)	24.07.2024	24.07.2024	5.7%	26.9%	-	-	-	17.0%	27.2%	9.3%
W Shares (GBP)	22.07.2020	22.07.2020	7.2%	28.8%	66.7%	69.2%	10.8%	78.4%	98.4%	10.5%
X-ACC Shares (GBP)	15.01.2020	15.01.2020	8.2%	28.8%	75.1%	69.2%	11.9%	92.1%	98.9%	10.9%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	9.0%	31.0%	63.5%	66.1%	10.3%	178.6%	209.1%	9.1%
Y-ACC Shares (EUR)	08.05.2024	08.05.2024	5.5%	26.9%	-	-	-	20.1%	30.7%	9.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	23.07.2025	23.07.2025	-	-	-	-	-	2.1%	13.5%	-
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	5.5%	26.9%	67.7%	70.4%	10.9%	87.4%	103.0%	11.7%

*Comparative index: MSCI World High Dividend Yield Index (Net) to 14.07.2014; thereafter MSCI ACWI Index (Net).
Comparative index Hedged CZK: MSCI ACWI Index (Net) Hedged to CZK.
Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.
Comparative index Hedged PLN: MSCI ACWI Index (Net) Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Dividend Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 21,181 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility from geopolitical tensions. Markets were supported by AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index over the period. Stock selections in the financials and industrials sectors held back gains. Within financials, the position in Progressive Corp detracted from relative returns. Within industrials, positions in RELX and Wolters Kluwer weighed on performance given the market's 'AI losers' narrative where some stocks are seen to be losing out amid the AI momentum. The lack of exposures to Alphabet, Nvidia and Broadcom detracted from relative returns as their shares advanced over the period. Meanwhile, positions in Taiwan Semiconductor Manufacturing Company, Samsung Electronics, and Texas instruments contributed to performance, supported by robust foundry demand and strong momentum in the semiconductor market.

The portfolio remains defensively positioned. The fund has key holdings in the consumer staples, non-life insurance, financial exchanges, pharmaceuticals and other sectors with limited correlation to economic growth. In the more cyclical parts of the market, the fund holds many mature businesses in the technology space, particularly in the semiconductor and hardware industries that meet its investment criteria. Industrials are an attractive source of investment ideas given the exposure to long-term demand drivers. Other large sector positions are held in consumer staples and utilities. These are more classically 'defensive' businesses where we seek out diversified businesses in strong end-markets.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	939,859,500	4.44
Texas Instruments	812,872,501	3.84
Roche Holding	750,602,589	3.54
National Grid	733,257,002	3.46
Vinci	733,031,731	3.46
Deutsche Boerse	730,328,362	3.45
Unilever	682,822,428	3.22
Muenchener Rueckversicherungs-Gesellschaft	623,891,937	2.95
Novartis	614,315,565	2.90
Legrand	590,659,344	2.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	21.05
UK	13.12
Germany	11.22
France	9.77
Switzerland	8.10
Spain	6.50
Japan	5.86
Ireland	4.45
Taiwan Area	4.44
Netherlands	3.43
Finland	3.13
Korea	2.66

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	16.1%	31.0%	53.3%	66.1%	8.9%	248.1%	332.7%	9.3%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	12.3%	26.9%	57.3%	70.4%	9.5%	122.1%	187.2%	7.7%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	15.0%	29.9%	72.2%	82.1%	11.5%	197.4%	258.4%	9.1%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	13.6%	28.5%	51.8%	59.3%	8.7%	261.5%	311.3%	9.4%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	18.3%	32.9%	101.9%	113.6%	15.1%	270.4%	342.8%	11.1%
A-GDIST Shares (EUR)	26.06.2019	26.06.2019	12.3%	26.9%	57.3%	70.4%	9.5%	81.2%	124.7%	9.1%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	15.4%	30.2%	58.4%	64.2%	9.6%	200.3%	252.7%	9.4%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	16.5%	31.6%	77.2%	86.9%	12.1%	168.0%	237.7%	10.8%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	13.2%	28.3%	56.5%	61.7%	9.4%	239.5%	288.0%	10.7%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	16.1%	31.0%	53.4%	66.1%	8.9%	143.0%	206.2%	9.9%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	12.9%	27.1%	-	-	-	39.8%	46.5%	7.5%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	16.1%	31.0%	53.3%	66.1%	8.9%	262.6%	344.3%	9.5%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	12.3%	26.9%	57.2%	70.4%	9.5%	305.1%	396.7%	10.3%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	17.3%	32.3%	54.6%	67.5%	9.1%	254.2%	344.1%	9.5%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	13.3%	27.8%	46.9%	59.0%	8.0%	266.4%	349.2%	9.5%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	16.5%	31.8%	67.4%	77.6%	10.9%	159.9%	234.1%	10.4%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	15.5%	30.2%	58.6%	64.2%	9.7%	209.6%	265.7%	9.5%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	14.1%	32.3%	59.7%	67.5%	9.8%	142.8%	208.6%	9.6%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	13.1%	27.9%	56.1%	63.6%	9.3%	116.0%	161.6%	9.0%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	16.1%	31.0%	53.3%	66.1%	8.9%	262.5%	344.3%	9.5%

*Comparative index: MSCI AC World Index (Net).
Comparative index Hedged USD: MSCI AC World (Net) Hedged to USD.
Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.
Comparative index Hedged PLN: MSCI AC World (Net) Hedged to PLN.
Comparative index Hedged CNY: MSCI AC World (Net) Hedged to CNY.
Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.
Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.
Comparative index Hedged GBP: MSCI AC World (Net) Hedged to GBP.
Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF.
Comparative index Hedged (SGD/USD): MSCI AC World (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Dividend Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	12.3%	26.9%	57.2%	70.4%	9.5%	305.3%	396.7%	10.3%
B-ACC Shares (USD)	07.02.2024	07.02.2024	15.0%	31.0%	-	-	-	42.0%	49.5%	17.0%
B1-ACC Shares (EUR)	24.01.2024	24.01.2024	11.2%	26.9%	-	-	-	30.1%	41.6%	12.3%
B1-ACC Shares (EUR) (hedged)	10.01.2024	10.01.2024	12.6%	28.5%	-	-	-	34.3%	48.8%	13.7%
B1-QINCOME (G) Shares (EUR)	10.01.2024	10.01.2024	11.3%	26.9%	-	-	-	31.7%	44.1%	12.7%
B1-QINCOME (G) Shares (EUR) (hedged)	10.01.2024	10.01.2024	12.5%	28.5%	-	-	-	34.2%	48.8%	13.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	11.8%	26.9%	53.4%	70.4%	8.9%	113.6%	206.1%	7.8%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	13.0%	28.5%	47.9%	59.3%	8.1%	105.7%	177.6%	7.4%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	13.2%	28.5%	48.1%	59.3%	8.2%	105.7%	177.6%	7.4%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	11.7%	26.9%	53.3%	70.4%	8.9%	114.1%	206.1%	7.9%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	11.5%	26.9%	51.5%	70.4%	8.7%	174.9%	286.4%	8.7%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	12.8%	28.5%	46.1%	59.3%	7.9%	194.4%	290.2%	8.3%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	13.5%	26.9%	65.3%	70.4%	10.6%	365.0%	396.7%	11.4%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	17.4%	31.8%	76.3%	77.6%	12.0%	197.6%	233.8%	10.7%
I-ACC Shares (EUR) (hedged)	09.07.2025	09.07.2025	-	-	-	-	-	11.7%	16.6%	-
I-QDIST Shares (EUR)	24.06.2020	24.06.2020	13.5%	26.9%	65.1%	70.4%	10.6%	89.6%	117.6%	11.6%
R-GDIST Shares (EUR)	14.01.2026	14.01.2026	-	-	-	-	-	5.2%	3.7%	-
RY Shares (EUR)	10.08.2022	10.08.2022	13.6%	26.9%	-	-	-	50.7%	55.1%	11.7%
RY-GDIST Shares (EUR)	28.01.2026	28.01.2026	-	-	-	-	-	5.7%	4.7%	-
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	13.6%	27.8%	48.4%	59.0%	8.2%	127.8%	205.3%	8.5%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	13.5%	27.8%	48.4%	59.0%	8.2%	128.0%	205.3%	8.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	15.1%	28.8%	63.0%	69.2%	10.3%	245.1%	300.5%	10.7%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	15.1%	28.8%	63.1%	69.2%	10.3%	231.9%	288.3%	10.6%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	17.0%	29.0%	69.3%	73.5%	11.1%	154.4%	186.7%	10.6%
Y Shares (EUR)	13.03.2019	13.03.2019	13.3%	26.9%	64.0%	70.4%	10.4%	102.2%	131.0%	10.4%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	17.1%	31.0%	60.0%	66.1%	9.9%	307.4%	344.3%	10.4%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	13.3%	26.9%	64.2%	70.4%	10.4%	122.1%	145.4%	10.0%
Y-ACC Shares (SGD)	23.07.2025	23.07.2025	-	-	-	-	-	10.2%	15.4%	-
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	12.1%	25.3%	46.4%	46.1%	7.9%	119.8%	136.7%	7.3%
Y-ACC Shares (CZK) (hedged)	25.09.2024	25.09.2024	15.9%	29.9%	-	-	-	20.2%	29.5%	12.2%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	14.7%	28.5%	58.5%	59.3%	9.6%	303.8%	311.3%	10.3%
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	24.11.2021	24.11.2021	15.9%	16.6%	-	-	-	46.7%	54.3%	9.0%
Y-MCDIST (G) Shares (USD)	27.09.2023	27.09.2023	17.1%	31.0%	-	-	-	62.3%	71.1%	20.5%
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	27.09.2023	27.09.2023	13.8%	27.1%	-	-	-	53.0%	60.5%	17.8%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	17.1%	31.0%	-	-	-	49.6%	53.1%	9.8%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	17.1%	31.0%	60.0%	66.1%	9.8%	147.5%	183.9%	10.4%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	13.3%	26.9%	64.0%	70.4%	10.4%	156.6%	201.1%	8.7%

*Comparative index: MSCI AC World Index (Net).
Comparative index Hedged USD: MSCI AC World (Net) Hedged to USD.
Comparative index Hedged EUR: MSCI AC World (Net) Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World (Net) Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World (Net) Hedged to AUD.
Comparative index Hedged PLN: MSCI AC World (Net) Hedged to PLN.
Comparative index Hedged CNY: MSCI AC World (Net) Hedged to CNY.
Comparative index Hedged SGD: MSCI AC World (Net) Hedged to SGD.
Comparative index Hedged CZK: MSCI AC World (Net) Hedged to CZK.
Comparative index Hedged GBP: MSCI AC World (Net) Hedged to GBP.
Comparative index Hedged CHF: MSCI AC World (Net) Hedged to CHF.
Comparative index Hedged (SGD/USD): MSCI AC World (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Dividend Plus Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 2,763 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index over the period. Stock selections in the financials sector held back gains. At a stock level, the position in 3i Group detracted from relative returns. The holding in RELX weighed on performance given the market's 'AI losers' narrative where some stocks are seen to be losing out amid the AI momentum. The lack of exposures to Alphabet, Nvidia and Broadcom detracted from relative returns as their shares advanced over the period. Meanwhile, positions in Taiwan Semiconductor Manufacturing Company and Samsung Electronics contributed to performance, supported by robust foundry demand and strong momentum in the semiconductor market.

Dividend strategies can offer diversification away from growth stocks whose valuations are susceptible to negative surprises. Given the fund's investment philosophy and objective to achieve both an attractive yield and capital growth with relatively low volatility versus the index and peer group, we are focused on stocks that provide a secure income and offer the prospect of dividend growth, while delivering low volatility on returns and steady capital growth over the long term. We will continue to invest in high-quality companies with strong balance sheets and attractive valuations, and where we have a high level of confidence in the persistence of cash flows across the cycle to support an attractive, growing dividend income.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	126,883,400	4.59
Deutsche Boerse	109,921,375	3.98
Roche Holding	108,428,277	3.92
Novartis	90,212,873	3.26
Samsung Electronics	86,450,923	3.13
Industria de Diseno Textil	83,959,618	3.04
Legrand	77,608,875	2.81
Reckitt Benckiser Group	76,600,242	2.77
Iberdrola	74,811,255	2.71
Compass Group	66,912,197	2.42

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	17.18
Switzerland	8.73
France	7.04
Taiwan Area	6.85
Spain	6.75
Germany	6.50
Ireland	5.76
Hong Kong SAR China	5.67
Sweden	5.19
USA	4.78
Netherlands	4.46
Finland	3.20

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.05.2021	12.05.2021	15.6%	31.0%	-	-	-	47.7%	69.6%	8.2%
A Shares (EUR)	01.09.1999	30.09.1999	11.9%	26.9%	52.3%	70.4%	8.8%	87.0%	151.6%	2.4%
A Shares (GBP)	08.09.2000	02.10.2000	13.8%	28.8%	51.1%	69.2%	8.6%	123.5%	208.1%	3.2%
A-ACC Shares (USD)	09.06.2021	09.06.2021	15.6%	31.0%	-	-	-	44.5%	62.5%	7.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	11.9%	26.9%	52.2%	70.4%	8.8%	169.9%	267.9%	5.2%
A-ACC Shares (HKD)	25.06.2025	25.06.2025	-	-	-	-	-	10.0%	20.4%	-
A-ACC Shares (HUF)	26.10.2022	26.10.2022	0.9%	14.4%	-	-	-	32.9%	48.6%	8.4%
A-ACC Shares (RMB) (hedged)	22.04.2026	22.04.2026	-	-	-	-	-	-0.1%	0.5%	-
A-ACC Shares (JPY) (JPY/USD hedged)	26.11.2025	26.11.2025	-	-	-	-	-	4.9%	8.5%	-
A-GDIST Shares (EUR)	26.05.2021	26.05.2021	11.9%	26.9%	-	-	-	51.2%	71.1%	8.7%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	12.1%	28.3%	-	-	-	43.7%	57.5%	9.1%
A-MCDIST (G) Shares (USD)	10.11.2021	10.11.2021	15.6%	31.0%	-	-	-	45.9%	53.9%	8.8%
A-MCDIST (G) Shares (EUR)	26.11.2025	26.11.2025	-	-	-	-	-	5.1%	7.0%	-
A-MCDIST (G) Shares (HKD)	09.02.2022	09.02.2022	16.8%	32.3%	-	-	-	45.2%	58.2%	9.2%
A-MCDIST (G) Shares (SGD)	25.02.2026	25.02.2026	-	-	-	-	-	-2.2%	2.6%	-
A-MCDIST (G) Shares (USD) (hedged)	26.06.2024	26.06.2024	15.1%	31.8%	-	-	-	26.0%	36.7%	13.3%
A-MCDIST (G) Shares (AUD) (hedged)	09.10.2024	09.10.2024	14.2%	30.2%	-	-	-	17.6%	27.9%	11.0%
A-MCDIST (G) Shares (CHF) (hedged)	22.04.2026	22.04.2026	-	-	-	-	-	-0.1%	0.4%	-
A-MCDIST (G) Shares (EUR) (hedged)	25.06.2025	25.06.2025	-	-	-	-	-	9.7%	19.5%	-
A-MCDIST (G) Shares (GBP) (hedged)	25.06.2025	25.06.2025	-	-	-	-	-	11.7%	21.0%	-
A-MCDIST (G) Shares (HKD) (hedged)	09.10.2024	09.10.2024	13.4%	29.5%	-	-	-	16.7%	27.2%	10.4%
A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10.07.2024	10.07.2024	11.1%	43.9%	-	-	-	18.8%	29.7%	10.0%
A-MCDIST (G) Shares (JPY) (hedged)	09.10.2024	09.10.2024	11.2%	27.0%	-	-	-	11.9%	21.9%	7.5%
A-MCDIST (G) Shares (RMB) (hedged)	09.10.2024	09.10.2024	11.9%	28.3%	-	-	-	14.2%	24.5%	8.9%

*Comparative index: FTSE Global Telecommunications Services w/ 5% Modified Capped Weighting to 29.09.2006; MSCI AC World Communication Services (Net) to 28.09.2018; MSCI ACWI Infrastructure Index (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net).
Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD.
Comparative index Hedged RMB: MSCI ACWI Index (Net) Hedged to CNY/RMB.
Comparative index Hedged CHF: MSCI ACWI Index (Net) Hedged to CHF.
Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD.
Comparative index Hedged JPY: MSCI ACWI Index (Net) Hedged to JPY.
Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Dividend Plus Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	25.02.2026	25.02.2026	-	-	-	-	-	-3.6%	2.6%	-
A-MDIST Shares (USD)	12.05.2021	12.05.2021	15.6%	31.0%	-	-	-	47.6%	69.6%	8.2%
A-MINCOME (G) Shares (USD)	10.11.2021	10.11.2021	15.6%	31.0%	-	-	-	46.0%	53.9%	8.8%
A-MINCOME (G) Shares (EUR)	11.02.2026	11.02.2026	-	-	-	-	-	-0.3%	3.6%	-
A-MINCOME (G) Shares (HKD)	26.05.2021	26.05.2021	16.8%	32.3%	-	-	-	46.7%	65.8%	8.1%
A-MINCOME (G) Shares (SGD)	26.05.2021	26.05.2021	12.8%	27.8%	-	-	-	39.8%	57.9%	7.0%
A-MINCOME (G) Shares (USD) (hedged)	12.12.2018	12.12.2018	15.2%	31.8%	62.7%	77.6%	10.2%	68.5%	114.9%	7.3%
A-MINCOME (G) Shares (AUD) (hedged)	12.12.2018	12.12.2018	14.3%	30.2%	53.5%	64.2%	8.9%	53.7%	85.5%	6.0%
A-MINCOME (G) Shares (HKD) (hedged)	12.12.2018	12.12.2018	13.1%	29.5%	55.3%	69.2%	9.2%	60.8%	103.5%	6.6%
A-QINCOME (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	-	-	4.2%	6.2%	-
B-ACC Shares (USD)	08.11.2023	08.11.2023	14.5%	31.0%	-	-	-	47.8%	68.1%	17.1%
B-MCDIST (G) Shares (USD)	08.11.2023	08.11.2023	14.4%	31.0%	-	-	-	47.7%	68.1%	17.1%
B-MCDIST (G) Shares (EUR)	26.11.2025	26.11.2025	-	-	-	-	-	4.7%	7.0%	-
B-MCDIST (G) Shares (USD) (hedged)	26.06.2024	26.06.2024	13.9%	31.8%	-	-	-	23.4%	36.7%	12.1%
B-MCDIST (G) Shares (AUD) (hedged)	26.11.2025	26.11.2025	-	-	-	-	-	4.9%	7.3%	-
B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10.07.2024	10.07.2024	10.4%	43.9%	-	-	-	17.0%	29.7%	9.1%
B1-ACC Shares (EUR)	28.01.2026	28.01.2026	-	-	-	-	-	1.3%	4.7%	-
B1-QINCOME (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	-	-	3.8%	6.2%	-
D-ACC Shares (EUR)	28.01.2026	28.01.2026	-	-	-	-	-	1.4%	4.7%	-
D-QINCOME (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	-	-	4.0%	6.2%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	11.1%	26.9%	46.6%	70.4%	8.0%	11.4%	100.9%	0.4%
E-QINCOME (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	-	-	3.9%	6.2%	-
I-ACC Shares (USD)	12.05.2021	12.05.2021	16.7%	31.0%	-	-	-	55.5%	69.6%	9.3%
I-ACC Shares (EUR)	31.05.2017	31.05.2017	13.1%	26.9%	60.3%	70.4%	9.9%	57.6%	88.8%	5.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	14.6%	28.8%	57.9%	69.2%	9.6%	113.3%	163.9%	6.4%
W-GDIST Shares (GBP)	09.06.2021	09.06.2021	14.5%	28.8%	-	-	-	57.7%	69.0%	9.8%
Y Shares (USD)	12.05.2021	12.05.2021	16.5%	31.0%	-	-	-	53.9%	69.6%	9.1%
Y Shares (EUR)	09.10.2013	09.10.2013	12.9%	26.9%	59.0%	70.4%	9.7%	108.0%	156.4%	6.0%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	16.6%	31.0%	54.9%	66.1%	9.1%	66.0%	102.5%	6.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	12.8%	26.9%	58.8%	70.4%	9.7%	195.3%	256.2%	6.2%
Y-GDIST Shares (EUR)	09.06.2021	09.06.2021	12.9%	26.9%	-	-	-	56.5%	68.8%	9.6%
Y-MINCOME (G) Shares (EUR)	11.02.2026	11.02.2026	-	-	-	-	-	-0.1%	3.6%	-
Y-QDIST Shares (USD)	22.09.2021	22.09.2021	16.6%	31.0%	-	-	-	53.4%	59.9%	9.7%

*Comparative index: FTSE Global Telecommunications Services w/ 5% Modified Capped Weighting to 29.09.2006; MSCI AC World Communication Services (Net) to 28.09.2018; MSCI ACWI Infrastructure Index (Net) to 16.04.2021; thereafter MSCI ACWI Index (Net).
Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD.
Comparative index Hedged RMB: MSCI ACWI Index (Net) Hedged to CNY/RMB.
Comparative index Hedged CHF: MSCI ACWI Index (Net) Hedged to CHF.
Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD.
Comparative index Hedged JPY: MSCI ACWI Index (Net) Hedged to JPY.
Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Equity Income ESG Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 1,017 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility from geopolitical tensions. Markets were supported by AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the comparative index over the period. Stock selection in the financials and industrials sectors held back gains. Within financials, positions in Marsh & McLennan and Progressive Corp detracted from relative returns. Within industrials, positions in RELX and Wolters Kluwer weighed on performance given the market's 'AI loser' narrative where certain stocks are seen to be losing out amid the AI momentum. The lack of exposures to Alphabet, Nvidia and Broadcom detracted from relative returns as their shares advanced over the period. Meanwhile, positions in Taiwan Semiconductor Manufacturing Company and Texas instruments contributed to performance, supported by robust foundry demand and strong momentum in the semiconductor market.

The fund focuses on sustainable businesses with strong environmental, social and governance (ESG) characteristics. Regional and sector weightages are an outcome of the strategy's bottom-up approach to stock selection. The fund's largest absolute and relative sector exposure is to the financials sector. However, our holdings within the sector are typically higher quality, defensive, long-term compounding businesses with low balance sheet risk. Meanwhile, industrials are an attractive source of investment ideas, given the exposure to long-term demand drivers. Our holdings within the IT sector primarily comprise technology hardware companies. We do not hold the richly valued 'Magnificent 7' stocks, which pay little to no dividends. The portfolio does not hold or has a heavily underweight stance in certain areas of the market that are not compatible with the strategy's criteria.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing ADR	57,883,921	5.69
Roche Holding	49,090,973	4.83
Linde	46,117,815	4.53
Legrand	44,161,852	4.34
CME Group	43,856,900	4.31
Admiral Group	39,237,673	3.86
Deutsche Boerse	37,842,326	3.72
Unilever	36,980,798	3.64
Air Liquide	35,455,446	3.49
Texas Instruments	33,819,158	3.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	34.80
UK	16.83
France	10.15
Switzerland	7.89
Japan	5.83
Germany	5.75
Taiwan Area	5.69
Netherlands	4.87
India	1.82
Spain	1.81
Ireland	1.64
Finland	1.28

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	08.05.2024	08.05.2024	7.5%	31.0%	-	-	-	29.5%	42.7%	14.0%
A Shares (EUR) (EUR/USD hedged)	18.08.2021	18.08.2021	3.9%	27.6%	-	-	-	30.4%	42.6%	5.8%
A-ACC Shares (EUR)	22.06.2017	22.06.2017	2.9%	26.9%	58.6%	70.4%	9.7%	107.1%	158.3%	8.6%
A-ACC Shares (NOK)	22.06.2017	22.06.2017	-4.9%	17.5%	72.9%	86.0%	11.6%	137.6%	197.8%	10.3%
A-ACC Shares (SEK)	22.06.2017	22.06.2017	1.9%	25.7%	69.1%	81.7%	11.1%	129.0%	187.7%	9.8%
A-GDIST Shares (EUR)	13.04.2022	13.04.2022	2.9%	26.9%	-	-	-	37.7%	52.7%	8.2%
A-MINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	2.9%	26.9%	-	-	-	16.3%	30.7%	8.0%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	2.9%	26.9%	58.5%	70.4%	9.7%	74.7%	103.0%	10.3%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	1.9%	26.9%	-	-	-	24.1%	48.2%	9.4%
B1-MDIST Shares (EUR)	13.12.2023	13.12.2023	1.9%	26.9%	-	-	-	22.3%	44.7%	8.8%
B1-MINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	1.9%	26.9%	-	-	-	12.9%	28.8%	6.4%
B1-QINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	1.8%	26.9%	-	-	-	12.9%	28.8%	6.4%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	2.2%	26.9%	52.7%	70.4%	8.8%	73.9%	118.1%	9.8%
E-MINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	2.2%	26.9%	-	-	-	14.6%	30.7%	7.1%
E-QINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	2.2%	26.9%	-	-	-	14.7%	30.7%	7.2%
I-ACC Shares (EUR)	22.06.2017	22.06.2017	4.0%	26.9%	66.9%	70.4%	10.8%	126.5%	158.3%	9.7%
I-ACC Shares (GBP)	24.06.2020	24.06.2020	5.5%	28.8%	65.6%	69.2%	10.6%	83.5%	107.4%	10.9%
I-ACC Shares (NOK)	22.06.2017	22.06.2017	-3.9%	17.5%	81.9%	86.0%	12.7%	160.3%	197.8%	11.4%
I-ACC Shares (SEK)	22.06.2017	22.06.2017	2.9%	25.7%	77.6%	81.7%	12.2%	151.3%	187.7%	11.0%
I-ACC Shares (NOK) (hedged)	11.06.2025	11.06.2025	-	-	-	-	-	3.5%	21.5%	-
W-ACC Shares (GBP)	22.07.2020	22.07.2020	5.4%	28.8%	64.3%	69.2%	10.4%	74.8%	98.4%	10.2%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	4.8%	26.9%	73.6%	70.4%	11.7%	104.7%	111.9%	13.9%
Y-ACC Shares (USD)	22.06.2017	22.06.2017	7.3%	31.0%	61.0%	66.1%	10.0%	134.1%	171.6%	10.1%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	3.8%	26.9%	65.3%	70.4%	10.6%	123.2%	156.1%	10.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	23.07.2025	23.07.2025	-	-	-	-	-	0.9%	13.5%	-
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	3.8%	26.9%	65.3%	70.4%	10.6%	83.1%	103.0%	11.2%

* Comparitive Index: MSCI ACWI ESG Selection (Net) Index to 31.12.2019; thereafter MSCI ACWI (Net).
Comparative index Hedged EUR/USD: MSCI ACWI Index (Net) USD Cross Hedged to EUR.
Comparative index Hedged NOK: MSCI ACWI 100% (Net) Hedged to NOK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4]

FUND SIZE AS AT 30.04.2026 : USD 52 MILLION

Manager's Overview

Asia ex Japan equities advanced over the period, supported by AI demand and foreign inflows into technology-focused markets. Tariff uncertainties and geopolitical tensions drove volatility, with rising oil prices impacting energy-importing economies. US dollar-denominated Asian investment-grade and high-yield bonds rose, as spreads stayed tight despite elevated macro and geopolitical risks, supported by strong technical demand and improved risk-on sentiment.

The fund generated strong returns and attractive income in line with its objective. Equities contributed the most to performance, followed by alternatives and fixed income. The core allocations to Asian dividend and defensive equities supported performance amid strong investor confidence. Korean equities delivered stellar returns amid the AI-driven momentum. Broader Japanese equities and financials names, along with Chinese mid-cap equities, also added significant value. The allocations to Asian investment-grade and high-yield bonds benefited from tight credit spreads. Within alternatives, gold, copper, along with uranium and nuclear positions, acted as tailwinds.

Over the 12 months to April 2026, positioning was managed dynamically. The portfolio managers consistently rotated equity exposure, initially adding to Japan, India and Korea on domestic strength, while trimming the positions in Taiwan and taking profits in cyclical areas. As the AI momentum strengthened, allocations increasingly shifted towards technology, semiconductors and Korea, alongside selective US exposure, while maintaining downside protection through hedges. Entering 2026, the managers turned more cautious amid geopolitical risks, reducing equity beta, exercising disciplined profit-taking, and increasing hedges. They kept duration low and remained light on credit as high-yield bonds were priced to perfection. As markets rebounded in April, the portfolio returned to a risk-on stance, raising equity exposure with a strong tilt to AI capex (including robotics and Korea), rotating into renewable energy, and maintaining flexibility via cash and options.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Bill 3.666% 24/12/2026	3,350,552	6.42
US Treasury Bill 3.412% 21/05/2026	2,682,562	5.14
iShares Physical Gold ETC	2,319,302	4.44
WisdomTree Copper UCITS ETF	2,168,122	4.15
New Zealand Government 4.50% 15/05/2035	1,906,551	3.65
US Treasury Bill 3.617% 30/07/2026	1,837,681	3.52
Taiwan Semiconductor Manufacturing	1,788,040	3.43
VanEck Uranium and Nuclear Technologies UCITS ETF	1,450,799	2.78
Samsung Electronics	1,138,780	2.18
L&G India INR Government Bond UCITS ETF	785,390	1.50

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	15.49
Ireland	10.23
Korea	7.87
China	7.53
Taiwan Area	7.49
UK	7.13
Australia	4.92
Hong Kong SAR China	4.72
India	4.70
New Zealand	3.86
Indonesia	3.45
Cayman Islands	3.15

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	31.9%	3.6%	0.7%	46.9%	4.0%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	15.1%	7.7%	1.5%	29.0%	3.7%
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	29.1%	-6.2%	-1.3%	6.9%	0.9%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	30.7%	-3.1%	-0.6%	23.8%	2.4%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	31.9%	3.6%	0.7%	43.1%	3.9%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	31.9%	3.6%	0.7%	36.2%	3.4%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	28.7%	-0.8%	-0.2%	23.2%	2.3%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23.10.2019	23.10.2019	28.2%	-3.7%	-0.8%	10.0%	1.5%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	28.9%	-6.4%	-1.3%	6.3%	0.8%
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	28.2%	-9.0%	-1.9%	1.9%	0.2%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	28.2%	-9.4%	-1.9%	1.2%	0.2%
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	28.5%	10.5%	2.0%	20.7%	2.7%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European Multi Asset Income Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 374 MILLION

Manager's Overview

European equities delivered positive returns despite geopolitical tensions and macro uncertainty, supported by resilient earnings, easing inflation and the ECB rate cuts. European corporate bonds performed well as investment-grade and high-yield credit spreads tightened. However, government bonds lagged amid energy-driven inflation concerns and uncertainty around the policy outlook.

The fund delivered income in line with its objective, generating positive returns over the period. Equities contributed the most to performance, followed by fixed income and alternatives. The core European dividend equities exposure helped amid positive investor sentiment. The allocation to emerging market equities delivered stellar returns given the AI-driven momentum. Meanwhile, exposures to global defence, financials and Switzerland equities also contributed to performance. Within fixed income, European high-yield bonds aided returns, driven by tight credit spreads amid an improved risk appetite. The emerging market local currency bonds, along with hybrid bonds, also acted as tailwinds to performance. The allocation to structured credit also enhanced gains.

Over the 12 months, the fund maintained a diversified and moderately risk-on positioning while actively increasing hedges amid rising geopolitical and macroeconomic uncertainties. The portfolio added exposures to European defence and infrastructure equities to benefit from increased fiscal and defence spending. Emerging market equities and debt were added for diversification and carry opportunities, alongside positions in copper mining companies. As valuations became stretched and the Middle East tensions escalated, risk was gradually reduced through profit-taking in defence and high-beta equities, alongside increased European equity hedges. Exposures to German mid-caps, emerging markets (EMs) and EM local currency bonds were reduced, while gold mining companies and lower-beta industrials were added. In April 2026, the managers added back to risk positions selectively through Nordic and Greek equities, while maintaining downside protection and reducing war-related hedges.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Global X European Infra Development UCITS ETF	11,425,814	3.05
MS Investment Funds - EM Corporate Debt Fund	9,563,039	2.55
TotalEnergies	6,123,078	1.64
Koninklijke Ahold Delhaize	5,047,646	1.35
AIB Group	4,981,983	1.33
Deutsche Boerse	4,425,493	1.18
UniCredit (IT)	4,286,807	1.14
KBC Group	3,863,056	1.03
Coca-Cola European Partners (US)	3,848,904	1.03
Legrand	3,839,783	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	17.17
Ireland	11.58
France	10.28
Netherlands	7.75
Luxembourg	6.23
Germany	5.96
Sweden	3.77
Spain	3.51
Italy	3.48
Switzerland	3.07
USA	2.84
Canada	2.27

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	5.2%	11.3%	2.2%	485.3%	5.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	5.2%	11.3%	2.2%	90.4%	3.3%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	8.0%	22.7%	4.2%	73.3%	4.7%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	5.2%	11.3%	2.2%	28.9%	2.7%
A-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	5.2%	11.3%	2.2%	15.3%	2.2%
D-ACC Shares (EUR)	13.11.2019	13.11.2019	4.7%	8.7%	1.7%	11.7%	1.7%
D-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	4.7%	8.6%	1.7%	11.7%	1.7%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	4.6%	8.3%	1.6%	62.6%	2.6%
E-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	4.6%	8.3%	1.6%	11.3%	1.7%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	5.8%	14.5%	2.7%	113.8%	4.3%
Y-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	5.8%	14.6%	2.8%	19.6%	2.8%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Defensive Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 629 MILLION

Manager's Overview

Global equities rose over the 12-month period despite bouts of volatility driven by geopolitical tensions. The AI-led demand, strong corporate earnings, supportive macro data, and easing trade concerns boosted markets. However, early 2026 saw renewed tensions involving the US, Venezuela, Greenland, Iran, and the wider Middle East, triggering a sharp market sell-off in March amid fears over growth and inflation. Markets rebounded in April following a temporary ceasefire and renewed interest in AI stocks. Against this backdrop, Emerging Markets, Japan, and the US outperformed. From a sector perspective, energy and IT led the gains. Global fixed income delivered modest gains despite volatility due to shifting policy, inflation, and geopolitics. Sovereign yields rose and curves steepened across regions. Credit markets remained resilient, supported by strong technical demand despite periodic spread widening.

The fund generated positive returns over the review period. Within the tactical asset allocation (TAA) segment, both equity and fixed income contributed to returns. In equity, allocation to Asian equities and sectoral bets, particularly in Fidelity Global Energy and Fidelity Transition Materials strategies, supported performance. In fixed income, allocation to Emerging Markets (hard and local currency) further added value. In the strategic asset allocation (SAA) segment, returns were supported by exposure to global equities. The allocation to the Fidelity Global Technology strategy proved rewarding amid an outperformance by the broader IT sector. The position in broader commodities significantly aided returns, led by the allocation to silver. Within hedging assets, options used for protection were a cost to the fund, however, we believe the premium paid is hugely offset by the performance of the supplementary equity exposure we can afford to buy. Meanwhile, the exposure to gold too added value.

Fidelity Funds - Global Multi Asset Defensive Fund aims to achieve a better downside profile versus a blend of 20% MSCI All Country World Net Total Return EUR Index and 80% Bloomberg Global Aggregate EUR Hedged Index on a rolling three-year basis. This is an objective and not a guarantee. The fund does not use a comparative index for performance purposes.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
UBS CMCI Comp. USD Total Return Index UCITS ETF	19,250,602	3.06
US Treasury Infl. Indx Bonds 0.125% 15/02/2051	18,651,648	2.97
WisdomTree Industrial Metals UCITS ETF	17,517,299	2.79
UK Treasury 4.375% 07/03/2028	15,590,170	2.48
UK Treasury 4.375% 07/03/2030	14,448,560	2.30
Germany 0.50% 15/04/2030	13,974,148	2.22
Brazil 10.00% 01/01/2033	13,898,052	2.21
iShares MSCI EM Latin America UCITS ETF	13,092,754	2.08
iShares Physical Gold ETC	12,897,619	2.05
Norway 1.75% 06/09/2029	12,125,118	1.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	13.22
Ireland	11.06
UK	10.27
Switzerland	4.78
Germany	4.21
Mexico	3.33
Japan	3.16
Norway	2.48
Brazil	2.34
France	2.11
Supranational	2.11
Romania	2.03

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	18.09.2009	18.09.2009	10.6%	4.0%	0.8%	29.9%	1.6%
Vermoegens. Def A Shares (EUR)	08.02.2016	08.02.2016	10.5%	4.9%	1.0%	4.0%	0.4%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	10.6%	3.9%	0.8%	40.0%	2.0%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	11.4%	-2.9%	-0.6%	-0.6%	-0.1%
A-ACC Shares (USD)	05.10.2015	05.10.2015	14.3%	1.4%	0.3%	9.5%	0.9%
A-CDIST (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	4.4%	-
B1 Shares (EUR)	28.02.2024	28.02.2024	9.5%	-	-	14.1%	6.3%
B1-ACC Shares (EUR)	28.02.2024	28.02.2024	9.5%	-	-	14.1%	6.3%
B1-CDIST (G) Shares (EUR)	28.01.2026	28.01.2026	-	-	-	-0.5%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	10.3%	2.5%	0.5%	3.5%	0.3%
D-CDIST (G) Shares (EUR)	28.01.2026	28.01.2026	-	-	-	-0.3%	-
E-ACC Shares (EUR)	19.01.2009	19.01.2009	10.2%	2.2%	0.4%	27.8%	1.4%
E-CDIST (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	4.2%	-
I-ACC Shares (EUR)	23.03.2022	23.03.2022	11.5%	-	-	12.4%	2.9%
I-CDIST (G) Shares (EUR)	13.08.2025	13.08.2025	-	-	-	8.3%	-
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	11.1%	7.1%	1.4%	7.3%	0.7%
Y-ACC Shares (GBP) (GBP/EUR hedged)	07.08.2015	07.08.2015	13.3%	15.9%	3.0%	18.9%	1.6%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Dynamic Fund

FUND SIZE AS AT 30.04.2026 : USD 493 MILLION

Manager's Overview

Global equities advanced over the period despite intermittent volatility from geopolitical tensions. The AI-driven demand, strong corporate earnings and resilient macroeconomic data supported markets, although concerns over AI valuations and the Middle East tensions created headwinds. Easing trade uncertainty and policy rate cuts by the US Fed, ECB and BoE further supported sentiment. Markets weakened in March 2026 amid rising US-Israel and Iran tensions, before rebounding strongly in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Global fixed income markets delivered broadly positive returns despite volatility from shifting policy expectations, geopolitical tensions and trade uncertainty. Safe-haven demand supported US Treasuries early in the period, while Bunds and Gilts were pressured by fiscal and inflation concerns. As the period progressed, yields rose and curves steepened on persistent inflation concerns and fiscal uncertainty. In 2026, the Middle East tensions and higher oil prices revived stagflation concerns, prompting a reassessment of rate cuts. Credit markets remained resilient, with spreads largely stable.

The fund generated positive returns over the period through dynamic and diversified allocations. The preference for equity, specifically allocation to US equity, contributed meaningfully in the first half of the period, supported by Fed policy easing, stronger economic data, resilient earnings and easing trade tensions. Transition materials, copper-related holdings and selective allocation into global semiconductor holdings within AI-related exposure aided returns. Within fixed income, allocations to global income-paying bonds, emerging market debt and global convertible bonds added value. Exposure to commodities, including gold, silver, platinum and copper, also proved rewarding.

The managers remain focused on maintaining nimble and flexible positioning, while selectively allocating to areas of higher conviction. They continue to see robust demand driven by AI investment and have broadened exposure beyond semiconductors to include companies that are involved in data centres, connectivity, cooling systems and power infrastructure. They maintained diversified energy exposure to capture growth and hedge against geopolitical escalation. They remain cautious on European equities given their weaker earnings momentum, and on Japanese equities due to energy sensitivity. Meanwhile, they prefer credit over government bonds, focusing on income while limiting duration risk, and retaining broader commodities exposure to capture energy-related effects.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Bill 3.615% 18/06/2026	30,790,986	6.25
NVIDIA	15,970,894	3.24
Apple	11,366,609	2.31
iShares II plc - iShares USD Tips 0-5 UCITS ETF	9,594,382	1.95
L&G Artificial Intelligence UCITS ETF	9,505,136	1.93
Broadcom	9,124,629	1.85
Microsoft	8,548,272	1.73
Amazon.com	7,799,644	1.58
Alphabet (A)	6,357,109	1.29
Invesco Bloomberg Commodity UCITS ETF	6,038,269	1.23

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	51.70
Ireland	7.99
Japan	4.70
Germany	3.60
Taiwan Area	3.16
UK	3.13
France	2.82
China	2.44
Korea	2.09
Netherlands	1.71
Australia	1.54
Canada	1.47

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	32.3%	23.5%	30.4%	48.8%	5.5%	277.1%	478.9%	4.8%
A Shares (EUR)	30.06.2016	30.06.2016	28.1%	19.7%	33.8%	52.7%	6.0%	49.8%	127.9%	4.1%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	29.2%	19.7%	17.8%	52.7%	3.3%	28.3%	126.6%	2.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	32.4%	23.5%	30.5%	48.8%	5.5%	119.2%	478.9%	2.8%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	28.0%	19.7%	33.7%	52.7%	6.0%	49.8%	126.3%	4.1%
A-ACC Shares (HKD)	28.04.2021	28.04.2021	33.7%	24.8%	31.6%	50.1%	5.7%	30.8%	49.5%	5.5%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	29.3%	19.7%	18.0%	52.7%	3.4%	28.7%	121.0%	2.6%
A-MCDIST (G) Shares (USD)	28.05.2025	28.05.2025	-	-	-	-	-	28.1%	18.9%	-
B-ACC Shares (USD)	28.05.2025	28.05.2025	-	-	-	-	-	27.0%	18.9%	-
B-MCDIST (G) Shares (USD)	28.05.2025	28.05.2025	-	-	-	-	-	26.9%	18.9%	-
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	28.6%	19.7%	14.2%	52.7%	2.7%	21.3%	121.3%	2.0%
I-ACC Shares (USD)	28.04.2021	28.04.2021	33.9%	23.5%	37.2%	48.8%	6.5%	36.3%	48.2%	6.4%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	29.4%	19.7%	-	-	-	33.0%	39.3%	7.2%
W-ACC Shares (GBP)	28.04.2021	28.04.2021	31.1%	21.4%	38.1%	51.6%	6.7%	38.0%	51.6%	6.6%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	29.1%	19.7%	39.0%	52.7%	6.8%	61.0%	119.7%	4.9%

* The comparative index: weights and components as at 30.04.2026 are 75% MSCI ACWI Index (Net); 25% Bloomberg Global Aggregate Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Growth & Income Fund [4,6,8]

FUND SIZE AS AT 30.04.2026 : USD 150 MILLION

Manager's Overview

Global equities and bonds advanced over the period, supported by AI-led demand, corporate earnings, and steady macroeconomic indicators. Easing monetary policy globally improved sentiment. However, geopolitical tensions and valuation concerns drove volatility, with a sharp March decline followed by a recovery in April 2026. Credit markets mostly performed better than sovereign bonds.

The fund generated strong positive returns and attractive income in line with its objective. Equities contributed the most to performance, followed by alternatives and fixed income exposures. The core global equities strategies helped amid positive investor sentiment. The allocation to Korean equities delivered stellar returns given the AI-driven momentum. Japanese banks and mid-cap equities, along with Greek equities, also aided returns. Elsewhere, the allocation to emerging market local currency bonds aided returns amid positive currency movements. Within alternatives, gold, copper, uranium and nuclear holdings, along with structured credit, acted as tailwinds.

Over the 12 months to April 2026 period, the positioning evolved from a broadly pro-risk stance towards a more tactical and theme-driven allocation as geopolitical and valuation risks increased. The portfolio consistently focused on domestic revenue opportunities, adding to areas such as German, Japanese, Korean and Chinese mid-cap equities, alongside financials like Japanese and Greek banks, along with US financials stocks. As AI momentum strengthened, exposures to semiconductors, US technology, robotics and broader AI capex beneficiaries were increased, while energy equities were introduced as a hedge amid rising geopolitical tensions. In early 2026, managers reduced equity beta and increased hedges as Middle East risks escalated, taking profits from Korean, Japanese and Chinese positions. By April, the portfolio re-risked selectively through AI-linked equities and Korean names, while rotating out of energy equities into renewable energy. Duration remained low overall, credit exposure stayed limited, while options alongside cash were used to preserve flexibility.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury 3.375% 31/12/2027	13,033,658	8.69
US Treasury Bill 3.066% 07/05/2026	11,311,359	7.54
US Treasury Bill 3.412% 21/05/2026	7,755,965	5.17
iShares Physical Gold ETC	5,007,732	3.34
Brazil 10.00% 01/01/2033	4,092,765	2.73
US Treasury Bill 3.618% 09/07/2026	3,577,490	2.39
Ishares Global Clean Energy	3,561,159	2.37
WisdomTree Copper UCITS ETF	3,554,209	2.37
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	3,244,527	2.16
Brazil 10.00% 01/01/2029	2,171,739	1.45

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	43.88
Ireland	9.12
UK	6.56
Japan	5.41
Brazil	4.23
Germany	2.96
France	1.43
Sweden	0.78
Korea	0.71
Austria	0.67
Taiwan Area	0.62
China	0.50

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	25.6%	26.6%	4.8%	72.1%	2.8%
A Shares (EUR)	30.10.2006	30.10.2006	21.5%	29.8%	5.4%	86.3%	3.2%
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	22.7%	14.7%	2.8%	22.9%	2.0%
A-ACC Shares (USD)	14.01.2026	14.01.2026	-	-	-	5.3%	-
A-ACC Shares (EUR)	30.10.2006	30.10.2006	21.5%	29.8%	5.4%	85.9%	3.2%
A-ACC Shares (HKD)	22.04.2026	22.04.2026	-	-	-	-0.2%	-
A-ACC Shares (SGD)	03.06.2015	03.06.2015	22.6%	21.3%	3.9%	31.9%	2.6%
A-ACC Shares (RMB) (hedged)	22.04.2026	22.04.2026	-	-	-	-0.4%	-
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	22.6%	13.9%	2.6%	37.6%	1.8%
A-ACC Shares (HUF) (HUF/USD hedged)	08.04.2026	08.04.2026	-	-	-	2.1%	-
A-ACC Shares (JPY) (JPY/USD hedged)	14.01.2026	14.01.2026	-	-	-	4.2%	-
A-MCDIST (G) Shares (USD)	14.01.2026	14.01.2026	-	-	-	5.4%	-
A-MCDIST (G) Shares (HKD)	14.01.2026	14.01.2026	-	-	-	5.8%	-
A-MCDIST (G) Shares (RMB) (hedged)	22.04.2026	22.04.2026	-	-	-	-0.4%	-
A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	14.01.2026	14.01.2026	-	-	-	4.2%	-
B-MCDIST (G) Shares (USD)	14.01.2026	14.01.2026	-	-	-	5.0%	-
B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	14.01.2026	14.01.2026	-	-	-	3.9%	-
E-ACC Shares (EUR)	30.10.2006	30.10.2006	20.8%	26.0%	4.7%	65.8%	2.6%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	21.9%	10.7%	2.1%	24.0%	1.2%
I-ACC Shares (USD)	23.06.2021	23.06.2021	26.7%	-	-	30.5%	5.6%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	22.7%	-	-	32.5%	7.1%
W-GDIST Shares (GBP)	23.06.2021	23.06.2021	24.3%	-	-	33.1%	6.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	26.4%	31.1%	5.6%	65.0%	2.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	22.4%	34.5%	6.1%	43.6%	3.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	23.6%	16.6%	3.1%	20.6%	1.8%
Y-MCDIST (G) Shares (USD)	23.06.2021	23.06.2021	26.5%	-	-	29.5%	5.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Income Fund [6,8]

FUND SIZE AS AT 30.04.2026 : USD 3,799 MILLION

Manager's Overview

Global equities and bonds advanced over the period, supported by AI-led demand, corporate earnings, and steady macroeconomic indicators. Easing monetary policy by major central banks improved sentiment. However, geopolitical tensions and valuation concerns drove volatility, with a sharp March decline followed by an April recovery in 2026. Credit markets mostly performed better than sovereign bonds.

The fund generated attractive income in line with its primary objective and delivered strong returns. Equities contributed the most to performance, followed by fixed income and alternatives. The core global and US dividend equities exposures helped amid positive investor sentiment. The allocation to Korean equities delivered stellar returns given the AI-driven momentum. The US semiconductor and power-related equities, along with Japanese banks, also aided returns. Within fixed income, emerging market local currency bonds exposure along with management of currency hedges later in the period proved fruitful. The diversified high-yield bonds exposure across US, Europe and Asia also acted as tailwinds wherein credit spreads tightened.

Over the 12 months, positioning evolved from a diversified but cautious stance to a more dynamic, pro-risk approach with structural hedging. The portfolio complimented global equity exposure with selective exposure to US technology stocks given their strong earnings momentum. Equity exposure was actively managed, increasing through 2025 with additions to US technology, Korean equities, defence, and Japanese banks, while selectively taking profits in China and later reducing allocations to Asia. The focus gradually shifted towards AI-linked themes, including semiconductors and power-related equities. Entering 2026, the managers reduced risk positions given geopolitical tensions, with profits taken and increase in hedges across US and European equities. As markets rebounded in April, the managers added back to risk via options, while maintaining downside protection. They added to emerging markets such as Korea, Brazil and China, reduced US dollar and EM currency hedges, and favoured themes like robotics and large-cap growth equities.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
MS Investment Funds - EM Corporate Debt Fund	207,584,704	5.46
Brazil 10.00% 01/01/2033	157,953,305	4.16
Mexico 7.50% 26/05/2033	95,608,922	2.52
South Africa 8.875% 28/02/2035	72,241,858	1.90
SPDR FTSE Global Conv Bond UCITS ETF	40,454,802	1.06
NVIDIA	28,581,868	0.75
European Stability Mechanism 0.75% 05/09/2028	27,699,321	0.73
UK Treasury 4.375% 07/03/2028	19,880,791	0.52
Taiwan Semiconductor Manufacturing	19,436,776	0.51
Peruvian 6.85% 12/08/2035 Reg S	18,456,080	0.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	16.32
UK	8.82
Ireland	7.67
Luxembourg	7.21
Japan	4.66
Brazil	4.63
France	4.30
Germany	3.25
Mexico	3.11
Netherlands	3.07
South Africa	2.56
Canada	2.14

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	13.5%	8.3%	1.6%	55.5%	3.4%
A Shares (EUR)	21.12.2015	21.12.2015	9.9%	11.1%	2.1%	38.0%	3.2%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	9.9%	11.0%	2.1%	57.0%	4.0%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	14.6%	9.2%	1.8%	56.7%	3.5%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	13.1%	12.4%	2.4%	53.6%	3.7%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	10.6%	2.3%	0.4%	31.7%	2.2%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	15.2%	36.9%	6.5%	72.9%	4.8%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	9.2%	-6.5%	-1.3%	15.4%	1.4%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	10.6%	-1.7%	-0.3%	18.5%	1.7%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	12.4%	11.8%	2.3%	34.7%	2.9%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	13.9%	15.0%	2.8%	49.2%	3.9%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	10.7%	2.4%	0.5%	22.9%	1.8%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	12.5%	7.0%	1.4%	53.4%	3.6%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	13.8%	15.2%	2.9%	55.2%	4.4%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	13.5%	8.3%	1.6%	28.6%	3.5%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	10.5%	1.2%	0.2%	18.5%	2.3%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	9.8%	11.1%	2.1%	21.6%	2.1%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	13.5%	8.3%	1.6%	55.5%	3.4%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	14.7%	9.2%	1.8%	56.8%	3.5%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	10.8%	3.7%	0.7%	46.0%	3.3%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	12.5%	7.1%	1.4%	57.1%	3.7%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	10.5%	0.9%	0.2%	28.1%	2.5%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	10.7%	3.6%	0.7%	59.1%	3.6%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	10.6%	2.4%	0.5%	32.3%	2.3%
B-MCDIST (G) Shares (USD)	09.11.2022	09.11.2022	12.4%	-	-	28.3%	7.4%
B1-QINCOME (G) Shares (EUR)	10.01.2024	10.01.2024	8.7%	-	-	10.6%	4.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Income Fund [6,8]

Total Return as at 30.04.2026**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
D-ACC Shares (EUR)	15.04.2016	15.04.2016	9.3%	8.3%	1.6%	31.1%	2.7%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	10.1%	-0.3%	-0.1%	15.7%	1.5%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	9.3%	8.3%	1.6%	31.2%	2.7%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	10.1%	-0.2%	0.0%	15.5%	1.4%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	9.1%	7.8%	1.5%	11.0%	1.8%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	10.0%	-0.7%	-0.1%	15.7%	1.3%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	12.9%	5.1%	1.0%	35.5%	2.7%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	10.0%	-0.7%	-0.1%	21.9%	1.6%
I Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	12.0%	2.8%	0.6%	10.3%	1.5%
I-ACC Shares (USD)	17.02.2017	17.02.2017	14.5%	13.0%	2.5%	45.4%	4.2%
I-ACC Shares (EUR)	08.08.2018	08.08.2018	10.8%	16.2%	3.0%	32.8%	3.7%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	12.5%	15.1%	2.9%	99.3%	5.7%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	11.1%	11.2%	2.1%	71.0%	4.4%
I-GMDIST Shares (GBP)	13.03.2019	13.03.2019	12.5%	15.2%	2.9%	26.9%	3.4%
I-QINCOME (G) Shares EUR	25.05.2022	25.05.2022	10.8%	-	-	12.6%	3.1%
X-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	12.8%	7.5%	1.5%	22.5%	2.6%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	14.3%	12.1%	2.3%	34.8%	3.8%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	10.6%	15.0%	2.8%	90.7%	5.3%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	11.4%	6.0%	1.2%	32.3%	2.4%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	14.3%	12.2%	2.3%	37.7%	3.7%
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	14.1%	9.6%	1.8%	24.6%	2.6%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	11.4%	6.0%	1.2%	43.6%	2.9%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multiple Opportunities Fund [4,6]

FUND SIZE AS AT 30.04.2026 : EUR 58 MILLION

Manager's Overview

Global equities and bonds advanced over the period, supported by AI-led demand, corporate earnings, and steady macroeconomic indicators. Easing monetary policy by major central banks improved sentiment. However, geopolitical tensions and valuation concerns drove volatility, with a sharp March decline followed by an April recovery in 2026. Credit markets mostly performed better than sovereign bonds.

The fund was repurposed from FF Sustainable Multi Asset Income fund to FF – Global Multiple Opportunities on 3 November 2025. The fund aims to deliver long-term capital growth through a balanced exposure to global markets. The portfolio approach is unconstrained with high levels of flexibility to invest across different asset classes, sectors and regions. The fund leverages Fidelity's bottom-up equity and fixed income research, investing in high-conviction individual securities. The team complements security selection with top-down multi-asset portfolio construction expertise. The portfolio maintains diversified equity and fixed income exposures, with recent positioning changes including reduction in gold holdings and lowering the exposure to selected fixed income securities as credit spreads tightened. Within the equity allocation, the largest sector exposures are to IT, financials, industrials and healthcare sectors. The focus is on high-quality companies, with sustainable competitive edges, strong and consistent cash flow generation, high returns on invested capital and attractive opportunities for organic and inorganic growth. The fixed income allocation remains focused on a mix of high-yield, hybrid, investment-grade corporate and sovereign bonds.

Going forward, risks to markets and the global economy remain elevated, particularly if disruptions to energy supply persist. The team continue to focus on building a well-diversified portfolio centred on high-quality companies with strong cash flow generation, sustainable competitive advantages and attractive long-term growth opportunities.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Taiwan Semiconductor Manufacturing	2,632,577	4.50
Alphabet (A)	2,468,560	4.22
Amazon.com	2,401,606	4.11
Microsoft	1,753,341	3.00
iShares Physical Gold ETC	1,721,700	2.94
NVIDIA	1,638,852	2.80
UniCredit (IT)	1,429,007	2.44
SSE	1,395,727	2.39
InterContinental Hotels Group	1,367,436	2.34
Allianz	1,319,877	2.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	31.66
Netherlands	14.18
Germany	8.43
UK	8.23
France	6.18
Taiwan Area	4.50
Ireland	4.11
Switzerland	3.84
China	2.46
Italy	2.44
Canada	2.12
Luxembourg	2.03

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	08.04.2020	08.04.2020	1.2%	5.4%	1.1%	13.8%	2.2%
A Shares (USD)	20.11.2001	20.11.2001	4.6%	2.8%	0.6%	170.1%	4.1%
A-ACC Shares (EUR)	08.04.2020	08.04.2020	1.7%	-7.2%	-1.5%	9.7%	1.5%
E-ACC Shares (EUR)	22.12.2021	22.12.2021	1.1%	-	-	-8.5%	-2.0%
REST I-ACC Shares (EUR)	28.10.2020	28.10.2020	3.2%	0.4%	0.1%	8.8%	1.5%
Y Shares (EUR)	26.11.2025	26.11.2025	-	-	-	-0.2%	-
Y-ACC Shares (EUR)	26.11.2025	26.11.2025	-	-	-	-0.2%	-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	5.4%	6.5%	1.3%	80.5%	3.3%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Multi Asset Dynamic Inflation Fund [4]

FUND SIZE AS AT 30.04.2026 : USD 146 MILLION

Manager's Overview

Global equities advanced over the period despite intermittent volatility from geopolitical tensions. AI-driven demand, strong corporate earnings and resilient macroeconomic data supported markets, although concerns over AI valuations and the Middle East tensions created headwinds. Easing trade uncertainty and policy rate cuts by the US Fed, ECB and the BoE further supported sentiment. Markets weakened in March 2026 amid rising US-Israel and Iran tensions, before rebounding strongly in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Global fixed income markets delivered broadly positive returns despite volatility from shifting policy expectations, geopolitical tensions and trade uncertainty. Safe-haven demand supported US Treasuries early in the period, while fiscal and inflationary concerns impacted German government bonds (Bunds) and UK sovereign bonds (Gilts). As the period progressed, yields rose and curves steepened on persistent inflation and fiscal uncertainty. In 2026, the Middle East tensions and higher oil prices revived stagflation concerns, prompting a reassessment of rate cuts. Credit markets remained resilient, with spreads largely stable despite episodic volatility.

The fund generated positive returns. Growth assets contributed the most to returns, supported by the exposures to growth alternatives, alongside developed and emerging market equities. Credit exposure also enhanced gains. Within inflation assets, commodities, particularly physical gold, proved rewarding on the back of a volatile market backdrop. Within defensive assets, exposure to defensive alternatives added value, while options used for protection offset some gains.

The fund invests in traditional and non-traditional asset classes and will use passive and active building blocks. It combines top-down macroeconomic insights with bottom-up research to make tactical asset allocation decisions, while using strategies, including quantitative signals and qualitative insights, to dynamically manage downside risk. The fund will dynamically change its asset allocation based on the prevailing inflation environment.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
New Zealand Government 4.50% 15/05/2035	13,006,258	8.89
Mexico 7.75% 23/11/2034	9,693,797	6.63
Peru 5.40% 12/08/2034	8,532,067	5.83
Brazil 10.00% 01/01/2033	7,571,893	5.18
Assenagon Alpha Volatility	4,838,266	3.31
L&G Multi-Strategy Enhanced Commodities UCITS ETF	4,384,386	3.00
Microsoft	2,192,223	1.50
Amazon.com	2,126,771	1.45
Wisdomtree Euro Defence UCITS ETF	1,759,073	1.20
UBS CMCI Comp. USD Total Return Index UCITS ETF	1,455,897	1.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	13.05
USA	9.83
New Zealand	8.89
China	7.21
Mexico	6.96
Peru	5.97
Brazil	5.24
Luxembourg	4.99
UK	3.88
Canada	1.74
France	1.73
Japan	1.43

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	26.5%	24.6%	4.5%	35.4%	3.1%
A Shares (EUR)	04.08.1997	26.06.1995	22.5%	28.0%	5.1%	300.8%	4.6%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	23.9%	13.6%	2.6%	10.9%	1.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	22.4%	27.9%	5.0%	78.1%	3.0%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	23.7%	13.8%	2.6%	11.2%	1.1%
A-ACC Shares (HUF) (HUF/USD hedged)	08.04.2026	08.04.2026	-	-	-	4.1%	-
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	22.9%	10.1%	1.9%	4.5%	0.4%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	24.8%	16.0%	3.0%	15.4%	1.8%
W-ACC Shares (GBP) (GBP/USD hedged)	25.10.2023	25.10.2023	27.1%	-	-	46.4%	16.4%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	23.3%	32.3%	5.8%	37.6%	3.3%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Bond ESG Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 16 MILLION

Manager's Overview

Asian fixed income markets delivered positive returns over the period, although they experienced bouts of volatility driven by shifting US monetary policy expectations, geopolitical tensions and US reciprocal tariff developments. Despite these challenges, Asian credit markets remained relatively resilient, supported by favourable technicals, resilient fundamentals and continued demand for high-quality yield. Periods of market stress led to temporary spread widening, however, Asian credit markets remained relatively more insulated compared to other global investment-grade (IG) markets, supported by resilient fundamentals and strong technical demand. China's macroeconomic backdrop stayed mixed but relatively stable, while markets such as Indonesia and the Philippines experienced intermittent volatility, particularly as rising oil prices linked to Middle East tensions weighed on sentiment. Across the region, Asian central banks adopted a more cautious tone in 2026 after beginning to ease policy alongside the US Fed during the second half of 2025. Overall, credit spreads remained relatively contained and, towards the end of the period in April 2026, sentiment improved modestly, with Asian IG spreads retracing part of the March 2026 sell-off as market conditions stabilised.

The fund posted positive returns over the period, supported by stable carry and coupon income, besides the credit selection strategy contributed the most to returns, while term structure positioning detracted slightly from relative performance. The overweight positions in sectors such as banks and brokers, insurance, other financials, utility, and capital goods contributed the most to performance. Conversely, the underweight positions in quasi-sovereigns, basic industry, energy and consumer non-cyclical detracted from relative performance. At an issuer level, Adani Green Energy (ADGREG), Renew Power (RPVIN) and Studio City Finance (STCITY) were among the key contributors. Conversely, the underweight exposures to Mitsubishi UFJ Fin Group (MUFG), Standard Chartered (STANLN) and Mizuho Financial Group (MIZUHO) detracted modestly from performance.

Asian IG fundamentals remain supportive, underpinned by resilient regional growth, attractive carry and favourable technicals amid limited net supply. Despite geopolitical uncertainty and evolving global macro conditions, Asian economies remain relatively resilient, supported by improving inflation dynamics, disciplined central bank policies and sufficient foreign exchange reserves. From a credit perspective, country selection remains a key part of our investment process. We remain constructive on high-quality sovereigns, quasi-sovereigns and financial issuers across Asia, supported by resilient fundamentals and stable funding conditions. We remain selective within China amid ongoing structural adjustments, while maintaining a constructive stance across high-quality, low beta and high growth markets including Japan, South Korea, Australia, Hong Kong, Singapore and India. Following recent market volatility, we selectively added high-quality credits where valuations and carry became more attractive. We continue to favour issuers with resilient balance sheets and stronger ESG characteristics, while participating selectively in attractive primary market opportunities.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Transurban Queens. Fin. 4.50% 19/04/2028 EMTN	399,808	2.43
Macquarie Bank 3.052% VRN 03/03/2036 Reg S	361,366	2.20
Oversea-Chinese Bank 4.602% VRN 15/06/2032	325,537	1.98
Far East Horizon 6.00% 01/10/2028 EMTN	309,242	1.88
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	306,894	1.87
Tata Capital 5.389% 21/07/2028 EMTN	304,334	1.85
Mirae Asset Securities 5.50% 31/07/2027	303,137	1.84
Sumitomo Mitsui Fin Grp 4.847% FRN 08/07/2031	302,477	1.84
LG Energy Solution 5.375% 02/07/2027 Reg S	302,271	1.84
Great Bear Fund 5.398% VRN (Perpetual) EMTN	301,513	1.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Japan	15.42
Korea	14.48
Singapore	10.77
Hong Kong SAR China	9.60
Australia	9.37
India	6.61
Virgin Islands (British)	5.14
Cayman Islands	4.59
Indonesia	3.99
UK	3.90
Malaysia	1.41
USA	1.22

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.11.2021	17.11.2021	4.9%	5.8%	-	-	2.6%	9.3%	0.6%
A-ACC Shares (EUR)	17.11.2021	17.11.2021	1.5%	2.6%	-	-	-0.9%	5.3%	-0.2%
A-ACC Shares (EUR) (hedged)	17.11.2021	17.11.2021	2.7%	3.5%	-	-	-5.9%	-0.4%	-1.4%
A-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	5.0%	5.8%	-	-	2.8%	8.7%	0.6%
A-MINCOME (G) Shares (SGD) (hedged)	17.11.2021	17.11.2021	2.3%	3.0%	-	-	-3.8%	1.9%	-0.9%
E-ACC Shares (USD)	17.11.2021	17.11.2021	4.4%	5.8%	-	-	0.4%	9.3%	0.1%
I-ACC Shares (USD)	17.11.2021	17.11.2021	5.8%	5.8%	-	-	6.3%	9.3%	1.4%
I-ACC Shares (EUR)	17.11.2021	17.11.2021	2.4%	2.6%	-	-	2.6%	5.3%	0.6%
I-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	3.6%	3.5%	-	-	2.1%	3.5%	0.5%
W-ACC Shares (GBP)	17.11.2021	17.11.2021	3.8%	4.0%	-	-	4.8%	8.3%	1.1%
Y-ACC Shares (USD)	17.11.2021	17.11.2021	5.5%	5.8%	-	-	5.4%	9.3%	1.2%
Y-ACC Shares (EUR)	17.11.2021	17.11.2021	2.2%	2.6%	-	-	1.8%	5.3%	0.4%
Y-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	3.4%	3.5%	-	-	1.2%	3.5%	0.3%
Y-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	5.6%	5.8%	-	-	5.6%	8.7%	1.2%

*Comparative index: J.P. Morgan Asia Credit Index to 29.07.2024; thereafter J.P. Morgan Asia Pacific Credit Index.
Comparative index Hedged EUR: J.P. Morgan Asia Pacific Credit Index Hedged to EUR.
Comparative index Hedged SGD: J.P. Morgan Asia Pacific Credit Index Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asia Pacific Strategic Income Fund

FUND SIZE AS AT 30.04.2026 : USD 72 MILLION

Manager's Overview

Asian fixed income markets delivered positive returns over the period, although they experienced bouts of volatility driven by shifting US monetary policy expectations, geopolitical tensions and US reciprocal tariff developments. Despite these challenges, Asian credit markets remained relatively resilient, supported by favourable technicals, resilient fundamentals and continued demand for high-quality yield. Periods of market stress led to temporary spread widening, however, Asian credit markets remained relatively more insulated compared to other global investment-grade (IG) markets, supported by resilient fundamentals and strong technical demand. China's macroeconomic backdrop stayed mixed but relatively stable, while markets such as Indonesia and the Philippines experienced intermittent volatility, particularly as rising oil prices linked to Middle East tensions weighed on sentiment. Across the region, Asian central banks adopted a more cautious tone in 2026 after beginning to ease policy alongside the US Fed during the second half of 2025. Overall, credit spreads remained relatively contained and, towards the end of the period in April 2026, sentiment improved modestly, with Asian IG spreads retracing part of the March 2026 sell-off as market conditions stabilised.

The fund posted positive returns over the period, supported by stable carry and credit selection across Asian IG markets, while the term structure position detracted slightly from returns. At a sector level, contributions were driven by overweight exposure to sovereigns, quasi-sovereigns, financials and selected industrial issuers, while selected technology and higher volatility corporate exposures detracted modestly. At the issuer level, Philippine Government Local Currency Bonds (RPGB), Fortune Star BVI (FOSUNI) and Vedanta Resources (VEDLN) were among the key contributors, while Quanta Computer (QUANTA), SoftBank Group (SOFTBK) and Jinkai Investment (ZJMGCL) detracted from relative performance.

The fund maintained a constructive stance on Asian IG credit, supported by resilient fundamentals, attractive carry and favourable technicals. From a rates perspective, duration positioning remained active across USD and certain Asia local markets amid evolving rate expectations and geopolitical uncertainty. From a credit perspective, the fund remained focused on high-quality sovereigns, quasi-sovereigns and financial issuers, while maintaining selective exposure to higher beta credits where valuations remained attractive.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Australian Rail Track 5.598% 12/06/2031 MTN	2,221,795	3.09
Olam Group 5.375% VRN (Perpetual) MTN	1,768,160	2.46
Airservices Australia 5.45% 15/05/2035 MTN	1,767,226	2.46
LLPL Capital 6.875% 04/02/2039 Reg S	1,739,705	2.42
Temasek Financial I 3.50% 15/02/2033 GMTN	1,655,496	2.30
Great Bear Fund 5.398% VRN (Perpetual) EMTN	1,608,067	2.24
Link 4.50% 12/12/2027	1,556,835	2.17
Bangkok Bank (HK) 9.025% 15/03/2029 Reg S	1,550,084	2.16
Fortune Star BVI 3.95% 02/10/2026	1,525,055	2.12
Alibaba Group Holding -0.028% 15/09/2032	1,502,702	2.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Singapore	13.41
Australia	13.30
Japan	7.97
Virgin Islands (British)	7.34
Korea	6.57
Cayman Islands	6.24
Thailand	5.90
Indonesia	5.80
India	5.57
UK	4.96
Hong Kong SAR China	4.34
China	2.38

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	6.4%	-8.9%	-1.8%	14.9%	1.3%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	6.4%	-8.9%	-1.8%	12.8%	1.3%
A-MCDIST (G) Shares (HKD)	28.02.2024	28.02.2024	7.5%	-	-	14.5%	6.4%
A-MCDIST (G) Shares (JPY) (hedged)	23.04.2025	23.04.2025	2.7%	-	-	3.4%	3.4%
A-MCDIST (G) Shares (RMB) (hedged)	23.04.2025	23.04.2025	3.8%	-	-	4.5%	4.4%
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	6.4%	-8.9%	-1.8%	16.7%	1.5%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	3.8%	-12.7%	-2.7%	4.1%	0.4%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	4.7%	-14.2%	-3.0%	6.1%	0.6%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	3.6%	-14.5%	-3.1%	5.2%	0.7%
I-ACC Shares (EUR) (EUR/USD hedged)	28.07.2021	28.07.2021	4.8%	-	-	-13.9%	-3.1%
Y Shares (USD)	29.01.2016	29.01.2016	7.0%	-6.5%	-1.3%	22.8%	2.0%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian Bond Fund

FUND SIZE AS AT 30.04.2026 : USD 603 MILLION

Manager's Overview

Asian fixed income markets delivered positive returns over the period, although they experienced bouts of volatility driven by shifting US monetary policy expectations, geopolitical tensions and US reciprocal tariff developments. Despite these challenges, Asian credit markets remained relatively resilient, supported by favourable technicals, resilient fundamentals and continued demand for high-quality yield. Periods of market stress led to temporary spread widening, however, Asian credit markets remained relatively more insulated compared to other global investment-grade (IG) markets, supported by resilient fundamentals and strong technical demand. China's macroeconomic backdrop stayed mixed but relatively stable, while markets such as Indonesia and the Philippines experienced intermittent volatility, particularly as rising oil prices linked to Middle East tensions weighed on sentiment. Across the region, Asian central banks adopted a more cautious tone in 2026 after beginning to ease policy alongside the US Fed during the second half of 2025. Overall, credit spreads remained relatively contained and, towards the end of the period in April 2026, sentiment improved modestly, with Asian IG spreads retracing part of the March 2026 sell-off as market conditions stabilised.

The fund posted positive returns over the period, supported by stable carry and coupon income, while credit spread movements and term structure positioning detracted slightly from relative performance. The overweight positions in sectors such as banks and brokers, insurance, other financials, consumer cyclical and utilities contributed the most to performance, while industrial other and selected property-related exposures also supported returns. Conversely, the overweight exposures to technology and communications and basic industry detracted modestly from relative performance, while the underweight positioning in quasi / sovereign / supra / agency debt also weighed on returns. At an issuer level, Elect Global Inv Ltd (HYSAN), Hanwha Life Insurance (HLINSU) and Network I2I Ltd (BHARTI) were among the key contributors to returns. Conversely, Tencent Holdings (TENCNT), TSMC Arizona Corp (TAISEM) and Export-Import Bank Korea (EIBKOR) detracted modestly from performance.

The fund maintained a constructive stance on Asian IG credit, supported by resilient fundamentals, attractive carry and favourable technicals amid limited net supply. From a rates perspective, duration positioning remained active across USD and selective Asia local markets, with selective overweight exposures to JPY, AUD and SGD duration, while keeping an underweight position in KRW and a slightly underweight holding in CNY amid evolving rate expectations and geopolitical uncertainty. From a credit perspective, the fund remained focused on high-quality sovereigns, quasi-sovereigns and financials issuers, while selectively adding higher beta credits where valuations and carry remained attractive following episodes of market volatility. The fund maintained diversified exposure across sectors including financials, utilities, industrials and selected technology issuers.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Indonesia 8.50% 12/10/2035 Reg S	15,837,797	2.63
Indonesia 6.625% 17/02/2037 Reg S	10,948,366	1.82
Petronas Capital 5.34% 03/04/2035 Reg S	10,237,172	1.70
Philippine 3.95% 20/01/2040	8,763,018	1.45
Indonesia 1.85% 12/03/2031	7,235,168	1.20
Indonesia 5.60% 15/01/2035	7,153,339	1.19
Philippine 5.50% 04/02/2035	7,139,190	1.18
Tencent Holdings 2.39% 03/06/2030 Reg S	6,891,211	1.14
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	6,878,234	1.14
Network i2i 3.975% VRN (Perpetual) Reg S	6,657,336	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Indonesia	17.38
Korea	14.81
Cayman Islands	9.28
Virgin Islands (British)	7.48
Philippines	7.28
Hong Kong SAR China	5.80
India	5.79
Singapore	5.74
Malaysia	5.30
Japan	2.57
UK	2.54
China	2.52

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Since Launch: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	4.7%	5.4%	-0.3%	9.4%	-0.1%	57.0%	76.4%	3.0%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	2.5%	3.0%	-9.0%	-0.9%	-1.9%	3.1%	15.4%	0.3%
A-ACC Shares (PLN) (hedged)	09.12.2020	09.12.2020	5.2%	5.7%	8.2%	17.7%	1.6%	4.9%	15.7%	0.9%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	4.3%	4.8%	-4.0%	4.1%	-0.8%	17.6%	31.1%	1.6%
A-HMDIST (G) Shares (RMB) (hedged)	16.12.2020	16.12.2020	2.0%	2.7%	-6.1%	-0.1%	-1.3%	-8.3%	-0.7%	-1.6%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	4.7%	5.4%	-0.3%	9.4%	-0.1%	8.6%	15.2%	1.4%
A-MCDIST (G) Shares (HKD)	23.06.2021	23.06.2021	5.8%	6.4%	-	-	-	-0.1%	8.9%	-
A-MDIST Shares (USD)	18.04.2011	18.04.2011	4.7%	5.4%	-0.3%	9.4%	-0.1%	57.0%	76.4%	3.0%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	4.7%	5.4%	-0.3%	9.4%	-0.1%	23.0%	38.6%	2.1%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	5.8%	6.4%	0.5%	10.3%	0.1%	24.0%	39.7%	2.1%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	2.0%	2.5%	-6.6%	1.8%	-1.4%	9.3%	22.7%	0.9%
B-ACC Shares (USD)	07.02.2024	07.02.2024	3.7%	5.4%	-	-	-	8.5%	12.7%	3.7%
B-MCDIST (G) Shares (USD)	07.02.2024	07.02.2024	3.7%	5.4%	-	-	-	8.5%	12.7%	3.7%
D-ACC Shares (EUR)	13.01.2021	13.01.2021	1.0%	2.1%	0.7%	12.2%	0.1%	-0.7%	12.2%	-0.1%
I-ACC Shares (USD)	30.11.2015	30.11.2015	5.3%	5.4%	2.6%	9.4%	0.5%	32.6%	41.1%	2.7%
I-ACC Shares (EUR) (hedged)	13.05.2020	13.05.2020	2.9%	3.0%	-6.5%	-0.9%	-1.3%	0.6%	2.6%	0.1%
I-MDIST Shares (RMB)	25.09.2024	25.09.2024	-1.1%	-0.9%	-	-	-	2.4%	3.2%	1.5%
I-MDIST Shares (RMB) (hedged)	25.09.2024	25.09.2024	2.6%	2.7%	-	-	-	1.4%	1.6%	0.9%
W-ACC Shares (GBP)	27.07.2022	27.07.2022	3.3%	3.6%	-	-	-	1.2%	4.9%	0.3%
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	2.9%	3.0%	-7.0%	-0.9%	-1.5%	7.1%	12.0%	0.9%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	5.1%	5.4%	1.7%	9.4%	0.3%	65.2%	76.4%	3.4%

*Comparative index: ICE BofA Asia Dollar Investment Grade Index.
Comparative index Hedged EUR: ICE BofA Asia Dollar Investment Grade Index Hedged to EUR.
Comparative index Hedged AUD: ICE BofA Asia Dollar Investment Grade Index Hedged to AUD.
Comparative index Hedged SGD: ICE BofA Asia Dollar Investment Grade Index Hedged to SGD.
Comparative index Hedged PLN: ICE BofA Asia Dollar Investment Grade Index Hedged to PLN.
Comparative index Hedged CNY: ICE BofA Asia Dollar Investment Grade Index Hedged to CNY.
Comparative index Hedged CHF: ICE BofA Asia Dollar Investment Grade Index Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian Bond Fund

Total Return as at 30.04.2026**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (CHF) (hedged)	14.10.2020	14.10.2020	0.6%	0.6%	-14.6%	-9.2%	-3.1%	-16.4%	-10.7%	-3.2%
Y-MINCOME (G) Shares (USD)	10.02.2021	10.02.2021	5.1%	5.4%	1.7%	9.4%	0.3%	-1.6%	7.3%	-0.3%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	5.3%	5.4%	1.8%	9.4%	0.4%	32.2%	42.7%	2.7%

*Comparative index: ICE BofA Asia Dollar Investment Grade Index.
Comparative index Hedged EUR: ICE BofA Asia Dollar Investment Grade Index Hedged to EUR.
Comparative index Hedged AUD: ICE BofA Asia Dollar Investment Grade Index Hedged to AUD.
Comparative index Hedged SGD: ICE BofA Asia Dollar Investment Grade Index Hedged to SGD.
Comparative index Hedged PLN: ICE BofA Asia Dollar Investment Grade Index Hedged to PLN.
Comparative index Hedged CNY: ICE BofA Asia Dollar Investment Grade Index Hedged to CNY.
Comparative index Hedged CHF: ICE BofA Asia Dollar Investment Grade Index Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian High Yield Fund

FUND SIZE AS AT 30.04.2026 : USD 1,529 MILLION

Manager's Overview

The Asian high-yield market delivered positive returns over the period, supported by carry and selective spread tightening. Performance was uneven across months, as tariff-related risk aversion, China's property sector-linked headlines, and Middle East-related energy volatility periodically weighed on sentiment. Technical conditions were broadly supportive, with restrained primary supply focused mainly on refinancing and liability management, while demand for higher-carry, shorter-duration credit underpinned the market. Fundamentals remained resilient, particularly across Macau gaming credit, selected Indian issuers, Indonesian corporates and strong China credit markets. However, stressed property-linked issuers lagged amid weak sales, restructuring uncertainty and fragile liquidity conditions, although sentiment showed signs of recovery later in the period.

The fund posted positive returns over the period, led by both its yield and credit strategy. Conversely, the fund's term structure positioning detracted from returns. From a sector perspective, the fund's exposure to government-related issuers, and banks and brokers sectors contributed to performance. Conversely, the fund's exposure to the property and capital goods sectors held back gains. From a ratings perspective, positions across all the rating buckets contributed. At an issuer level, positions within Republic of Sri Lanka sovereigns and New World were among the top contributors, while positions in property names like Vanke Real Estate and GLP Pte held back gains.

Asia high-yield market continues to offer an attractive income profile, supported by higher outright yields and a shorter duration profile, which acts as a useful buffer against rates-driven volatility. We maintain a neutral stance, as returns are likely to be driven mainly by carry and single-name opportunities rather than broad market volatility, while tighter valuations, selective market technicals, and geopolitical uncertainty reinforce the need for disciplined credit selection and drawdown control.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Melco Resorts Finance 5.375% 04/12/2029 Reg S	31,943,561	2.09
Sri Lanka 3.35% 15/03/2033 Reg S	27,305,647	1.79
Sri Lanka 3.60% 15/02/2038 Reg S	27,024,069	1.77
Pakistan 6.875% 05/12/2027 Reg S	24,505,257	1.60
ICB China 3.20% VRN (Perpetual)	24,215,577	1.58
Pakistan 7.375% 08/04/2031 Reg S	21,599,020	1.41
Standard Chartered 4.30% VRN (Perpetual) Reg S	20,100,855	1.31
Wynn Macau 6.75% 15/02/2034 Reg S	19,983,769	1.31
Standard Chartered 7.75% VRN (Perpetual) Reg S	19,080,982	1.25
Sri Lanka 3.60% 15/05/2036 Reg S	17,759,944	1.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Cayman Islands	14.50
UK	11.87
Virgin Islands (British)	11.83
India	10.61
Sri Lanka	7.33
Singapore	4.99
Pakistan	4.84
Thailand	4.16
Philippines	3.55
Mongolia	3.35
Mauritius	2.94
Japan	2.39

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	9.9%	11.5%	-20.3%	2.1%	-4.4%	62.5%	175.7%	2.6%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	7.7%	9.0%	-27.3%	-8.0%	-6.2%	7.4%	48.7%	0.5%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	7.0%	8.7%	-25.3%	-7.3%	-5.7%	40.9%	80.9%	2.6%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	6.3%	8.1%	-18.3%	4.7%	-4.0%	79.5%	214.3%	3.1%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	7.3%	8.8%	-27.1%	-8.1%	-6.1%	14.0%	56.8%	0.9%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	9.4%	10.8%	-23.5%	-20.1%	-5.2%	15.7%	28.0%	1.2%
A-MCDIST (G) Shares (USD)	25.06.2025	25.06.2025	-	-	-	-	-	8.1%	9.0%	-
A-MDIST Shares (USD)	02.04.2007	02.04.2007	9.8%	11.5%	-20.3%	2.1%	-4.4%	62.4%	175.7%	2.6%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	10.9%	12.6%	-19.7%	2.9%	-4.3%	44.0%	105.1%	2.3%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	5.8%	7.3%	-34.0%	-17.3%	-8.0%	0.8%	35.1%	0.1%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	7.0%	8.5%	-25.4%	-5.2%	-5.7%	28.7%	85.6%	1.6%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	9.8%	11.5%	-20.4%	2.1%	-4.5%	31.4%	87.0%	1.8%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	9.8%	11.5%	-20.4%	2.1%	-4.4%	21.3%	61.8%	1.5%
A-MINCOME (G) Shares (HKD)	26.04.2023	26.04.2023	11.0%	12.6%	-	-	-	23.1%	33.1%	7.1%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	7.1%	8.5%	-25.4%	-5.2%	-5.7%	1.2%	32.6%	0.1%
B-ACC Shares (USD)	07.02.2024	07.02.2024	8.8%	11.5%	-	-	-	20.3%	26.4%	8.7%
B-MCDIST (G) Shares (USD)	25.06.2025	25.06.2025	-	-	-	-	-	7.1%	9.0%	-
B-MINCOME (G) Shares (USD)	07.02.2024	07.02.2024	8.8%	11.5%	-	-	-	20.3%	26.4%	8.7%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	7.0%	9.0%	-29.1%	-8.0%	-6.6%	-10.8%	25.2%	-0.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	10.6%	11.5%	-17.7%	2.1%	-3.8%	16.9%	47.8%	1.5%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	10.6%	11.5%	-17.7%	2.1%	-3.8%	17.7%	45.3%	1.5%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	8.1%	9.0%	-25.3%	-8.0%	-5.7%	16.0%	48.7%	1.0%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	10.4%	11.5%	-18.3%	2.1%	-4.0%	87.9%	179.2%	3.6%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	6.8%	8.1%	-16.3%	4.7%	-3.5%	8.6%	36.5%	0.8%

*Comparative index: ICE BofA Asian Dollar High Yield Corporate Index to 30.09.2009; ICE BofA Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgan Asia Credit Index Non-Investment Grade.
Comparative index Hedged EUR: J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to CNY/RMB.
Comparative index Hedged SEK: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.
Comparative index Hedged AUD: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.
Comparative index Hedged JPY: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.
Comparative index Hedged SGD: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Asian High Yield Fund

Total Return as at 30.04.2026**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	7.6%	8.5%	-23.5%	-5.2%	-5.2%	25.1%	54.7%	1.9%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	10.4%	11.5%	-18.3%	2.1%	-4.0%	18.0%	48.7%	1.6%
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	11.5%	12.6%	-17.7%	2.9%	-3.8%	19.2%	50.2%	1.7%
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	7.6%	8.5%	-23.4%	-5.2%	-5.2%	5.7%	32.1%	0.5%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	10.4%	11.5%	-18.3%	2.1%	-4.0%	19.4%	51.7%	1.7%

*Comparative index: ICE BofA Asian Dollar High Yield Corporate Index to 30.09.2009; ICE BofA Asian Dollar High Yield Corporate Constrained Index to 29.04.2011; ICE BofA Q490 Custom Index to 13.07.2022; thereafter J.P. Morgan Asia Credit Index Non-Investment Grade.
Comparative index Hedged EUR: J.P.Morgan Asia Credit Non-Investment Grade Index Hedged to EUR.
Comparative index Hedged RMB: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to CNY/RMB.
Comparative index Hedged SEK: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SEK.
Comparative index Hedged AUD: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD.
Comparative index Hedged JPY: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY.
Comparative index Hedged SGD: J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China High Yield Fund

FUND SIZE AS AT 30.04.2026 : USD 417 MILLION

Manager's Overview

China high-yield markets delivered modestly positive returns over the period, supported by carry and periods of spread tightening, but performance was repeatedly interrupted by China property sector-linked headlines and Middle East-related energy volatility. The period remained anchored by property sector developments and refinancing visibility, with outcomes increasingly differentiated by liquidity, funding access and progress in liability management. Policy support focused on incremental measures to stabilise housing activity, but broader sentiment remained cautious. China industrials were more resilient, although performance was idiosyncratic and sensitive to leverage and refinancing dynamics. Elsewhere, in Hong Kong performance was driven by issuer-specific balance sheet considerations, while Macau gaming issuers were comparatively resilient.

The fund posted positive returns over the period, led primarily by its yield strategy. Conversely, the fund's credit strategy and term structure positioning detracted from returns. From a sector perspective, the fund's exposure to the capital goods and government-related sectors contributed to performance, while positions within the property and consumer cyclical sectors detracted from returns. From a ratings perspective, positions within the BBB & Above and B rated segments contributed, while allocation to the BB and CCC & Below rated segments detracted. At an issuer level, positions in West China Cement and Studio City contributed, while positions in Vanke Real Estate and Roadking Infrastructure held back gains.

China high-yield continues to offer an attractive income opportunity, supported by high carry and relatively low duration, which helps cushion returns amid volatile US Treasury yields. The asset class remains largely domestically oriented and is expected to benefit from China's gradual economic stabilisation, while being relatively insulated from external geopolitical shocks. Beyond the property sector, fundamentals remain resilient, supported by earnings recovery and deleveraging. Property remains a key swing factor, with recovery likely to be gradual and issuer specific.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Franshion Brilliant 4.25% 23/07/2029	23,555,182	5.65
ICB China 3.20% VRN (Perpetual)	21,692,297	5.21
Greentown China Holdings 8.45% 24/02/2028	19,861,623	4.77
Studio City Finance 5.00% 15/01/2029 Reg S	17,033,969	4.09
West China Cement 9.90% 04/12/2028	16,103,253	3.86
Longfor Group Holdings 4.50% 16/01/2028	13,602,654	3.26
Seazen Group 11.88% 26/06/2028	13,336,939	3.20
MGM China Holdings 4.75% 01/02/2027 Reg S	12,620,223	3.03
Cas Capital No 2 6.25% VRN (Perpetual)	12,303,154	2.95
Fortune Star BVI 8.50% 19/05/2028	11,750,542	2.82

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Financials	27.93
Real Estate	25.18
Consumer Discretionary	20.55
Materials	7.13
Utilities	6.15
Communication Services	2.95
Industrials	2.20
Consumer Staples	1.27
Energy	1.05
Government	0.56
Information Technology	0.02
Open Ended Fund	0.00

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	0.2%	0.2%	-34.1%	-55.4%	-8.0%	-7.3%	-35.5%	-0.7%
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-1.9%	-2.9%	-39.8%	-54.2%	-9.7%	-34.3%	-51.7%	-6.1%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-0.2%	-0.6%	-36.9%	-58.7%	-8.8%	-12.2%	-40.7%	-1.3%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	0.2%	0.2%	-34.3%	-55.4%	-8.0%	-7.6%	-34.7%	-0.8%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-1.5%	-1.6%	-37.3%	-57.6%	-8.9%	-14.1%	-39.3%	-1.5%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	-2.4%	-2.6%	-38.5%	-59.0%	-9.3%	-15.6%	-41.4%	-1.6%
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-1.9%	-2.9%	-39.9%	-54.2%	-9.7%	-34.4%	-51.7%	-6.1%
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14.08.2019	14.08.2019	-2.3%	-5.7%	-38.1%	-52.9%	-9.2%	-28.5%	-50.5%	-4.9%
I-ACC Shares (USD)	24.03.2021	24.03.2021	1.2%	0.2%	-31.2%	-55.4%	-7.2%	-30.7%	-55.2%	-6.9%
W-MINCOME (G) Shares (GBP) (hedged)	10.06.2020	10.06.2020	0.6%	-0.1%	-33.2%	-56.8%	-7.8%	-26.0%	-53.9%	-5.0%
Y Shares (USD)	29.01.2016	29.01.2016	0.9%	0.2%	-31.9%	-55.4%	-7.4%	-0.9%	-34.7%	-0.1%

*Comparative index: ICE BofA Asian Dollar High Yield Corporate China Issuers.
Comparative index Hedged AUD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to AUD.
Comparative index Hedged GBP: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to GBP.
Comparative index Hedged HKD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to HKD.
Comparative index Hedged SGD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to SGD.
Comparative index Hedged USD: ICE BofA Asian Dollar High Yield Corporate China Issuers Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

China RMB Bond Fund [8]

FUND SIZE AS AT 30.04.2026 : CNY 1,142 MILLION

Manager's Overview

Chinese offshore renminbi ("Dim Sum") bonds delivered positive returns, supported by strong liquidity and demand in the mainland for higher yields. Onshore bonds also performed well, aided by carry and policy support. The 10-year government bond yield ended the review period until April 2026 near 1.75%, which is 12bps higher year-on-year. The People's Bank of China boosted sentiment in May 2025 by cutting the seven-day reverse repo rate to 1.40% and lowering reserve requirements by 50bps, releasing about RMB1trn of liquidity. Growth improved but remained uneven: First quarter 2026 GDP rose 5.0% year-on-year, supported by industry and exports, while domestic demand and property stayed weak. The USD Chinese investment-grade bonds gained as spreads tightened.

The fund generated positive returns over the period, supported by stable coupon income and effective credit and term structure positioning. From a rates perspective, exposure to 0–1-year US Treasuries was the biggest contributor to performance amid rising yields. In addition, holdings in renminbi-denominated offshore bonds and Hong Kong dollar bonds also supported returns. At a sector level, allocations to quasi-sovereigns, banks and brokers, and consumer-related issuers contributed positively, while exposure to the basic industry sector detracted from performance. From an issuer perspective, holdings in MTR Corporation, Fortune Star, and Alibaba Group were among the top contributors, while exposures to Quanta Computer and Jinkai Investment undermined gains. From a ratings perspective, exposure to A-rated bonds added the most to performance.

The fund focuses on three main markets: renminbi-denominated markets, both onshore and offshore, to provide stable coupon income to anchor returns; and US dollar credits markets to offer tactical trading opportunities. Fundamentally, China's macro backdrop remains uneven, as resilient headline growth is supported by exports, high-tech manufacturing and policy easing, while weak domestic demand and the property downturn weighed on confidence. Low inflation expectations, ample liquidity and safe-haven demand support the bond environment, though stretched valuations warrant caution. The managers kept onshore RMB duration broadly stable at 0.4 years, with overall duration at 5.0 years, mainly in CNH. In credit, they fine-tuned risk after the rally, selectively adding attractive insurance exposure while maintaining high-quality defensive holdings.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (CNY)	Net Assets (%)
Far East Horizon 4.25% 14/02/2028 EMTN	42,150,186	3.69
BNP Paribas 3.60% VRN 17/08/2031 EMTN	42,091,335	3.69
Prologis Euro Finance 3.50% 06/02/2027	39,831,550	3.49
Emirates NBD Bank 3.10% 18/07/2035 EMTN	38,585,709	3.38
MTR Corporation 3.05% 20/09/2054 EMTN	38,397,323	3.36
Temasek Financial I 3.10% 28/08/2054 EMTN	37,829,133	3.31
Swire Properties MTN Fin 3.40% 03/09/2029 EMTN	34,250,015	3.00
AIA Group 2.88% 30/04/2036 EMTN	32,084,821	2.81
China Water Affairs Group 3.45% 27/01/2030	28,803,957	2.52
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	28,433,542	2.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Hong Kong SAR China	18.11
Cayman Islands	17.67
China	10.00
Virgin Islands (British)	9.59
USA	8.76
Singapore	8.03
France	5.74
United Arab Emirates	4.55
Bermuda	4.00
Luxembourg	2.49
Korea	2.11
Hungary	2.01

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (RMB)	08.12.2011	08.12.2011	2.9%	4.9%	1.0%	51.5%	2.9%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	6.0%	1.9%	0.4%	47.0%	2.8%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	-4.4%	-	-	1.8%	0.4%
A-ACC Shares (USD)	07.05.2014	07.05.2014	9.5%	-0.6%	-0.1%	26.8%	2.0%
A-MCDIST (G) Shares (HKD)	11.08.2021	11.08.2021	10.6%	-	-	-1.0%	-0.2%
A-MCDIST (G) Shares (USD)	11.08.2021	11.08.2021	9.5%	-	-	-1.9%	-0.4%
A-MINCOME (G) Shares (RMB)	24.03.2021	24.03.2021	2.9%	5.2%	1.0%	5.7%	1.1%
A-MINCOME (G) Shares (AUD)	28.07.2021	28.07.2021	-2.5%	-	-	1.4%	0.3%
A-MINCOME (G) Shares (USD)	24.03.2021	24.03.2021	9.5%	-0.7%	-0.1%	0.6%	0.1%
A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	28.03.2018	28.03.2018	2.9%	-2.4%	-0.5%	7.3%	0.9%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	5.4%	-0.6%	-0.1%	37.0%	2.3%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	6.7%	4.9%	1.0%	20.0%	1.7%
I-QDIST Shares (EUR)	10.03.2021	10.03.2021	6.6%	6.5%	1.3%	6.6%	1.3%
I-QDIST Shares (GBP)	10.03.2021	10.03.2021	8.2%	4.2%	0.8%	6.0%	1.1%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	8.1%	3.3%	0.7%	45.4%	3.5%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	6.4%	4.0%	0.8%	55.1%	3.2%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	10.0%	1.8%	0.4%	33.6%	2.4%
Y-ACC Shares (EUR) (EUR/RMB hedged)	23.03.2022	23.03.2022	3.8%	-	-	-0.5%	-0.1%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	3.3%	7.1%	1.4%	28.1%	3.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Climate Transition Bond Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 404 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns despite volatility from shifting policy expectations, geopolitical tensions, trade uncertainty and fiscal risks. Tariff announcements supported safe-haven demand for US Treasuries, while fiscal concerns, higher issuance expectations and sticky inflation pressured German sovereigns (Bunds) and UK sovereigns (Gilts). As the period progressed, long-end sovereign yields rose globally on higher term premia and persistent inflation concerns. Entering 2026, Middle East tensions, particularly the Iran conflict, lifted oil prices, reviving stagflation risks and pushing away rate cut expectations. By April 2026, central banks had adopted a more cautious tone, sovereign yields had risen across regions, and yield curves had steepened. Credit markets remained resilient, with spreads supported by strong technical demand and improved risk sentiment despite intermittent volatility.

The fund posted positive returns over the month. The fund's stable yield component and credit strategy contributed to performance, while its term structure positioning detracted from returns. The fund maintained a short to neutral credit risk position for the period. However, our credit selection more than offset the impact of the fund's beta position. The fund's exposure to securitised assets, quasi sovereign and utility issuers supported performance, while energy, consumer non-cyclical, and index CDS hedges offset the gains. Within ratings, our exposure to BBB-rated credits added value, while A-rated credits held back gains. At an issuer level, Southern Water Services and Westfield Stratford No 2 were the top contributors to returns, while Mobico Group Plc was the largest detractor. On interest rates positioning, our positioning on the AUD and GBP duration added modest value, while USD and EUR duration weighed on returns.

Positioning remains balanced and selective, reflecting a backdrop in which government bond markets price in greater inflation and geopolitical risk, while credit spreads and equities remain comparatively resilient. Higher oil prices and potential supply disruption have increased stagflation risks, particularly for energy-sensitive sectors, besides affecting technology supply chains and consumer demand. Strong technicals offset a significant underweight allocation to credit, but tight valuations warrant caution. The credit risk of the issuers versus market peers is managed around neutral to slightly short positions, with emphasis on higher-quality credit, shorter spread duration, disciplined rotation, and selective primary issuance. The managers are cautious on term structure positioning, with a preference to stay broadly neutral in rates given elevated volatility, uncertain policy paths, and persistent inflation risks.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	9,812,215	2.43
Westfield Stratford City Fin. 1.642% 04/08/2026	7,474,400	1.85
WSP Global 5.039% 18/09/2031 144A	5,475,296	1.36
National Australia 2.50% 29/01/2031 EMTN	4,786,729	1.18
KBC Group 6.324% VRN 21/09/2034 Reg S	4,602,169	1.14
Asian Development Bank 3.628% 03/03/2031 GMTN	4,517,858	1.12
Brambles USA 3.625% 02/04/2033 EMTN	4,506,484	1.12
Oncor Electric Delivery 3.625% 15/06/2034 Reg S	4,426,080	1.10
Nordea Bank 4.125% VRN 29/05/2035 EMTN	4,207,307	1.04
SELP Finance Sarl 0.875% 27/05/2029	4,186,393	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	20.76
UK	14.84
Ireland	9.49
France	5.33
Luxembourg	4.83
Netherlands	4.59
Japan	3.20
Belgium	3.01
Supranational	2.97
Cayman Islands	2.92
Denmark	2.65
Austria	2.30

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Since Launch: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	4.5%	5.3%	-4.2%	1.8%	-0.9%	0.7%	8.1%	0.1%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	3.2%	4.0%	3.5%	9.7%	0.7%	5.4%	12.6%	0.8%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	1.9%	2.7%	-9.3%	-4.1%	-1.9%	1.6%	8.1%	0.2%
E-ACC Shares (USD)	12.02.2020	12.02.2020	4.1%	5.3%	-6.1%	1.8%	-1.3%	-1.9%	8.1%	-0.3%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	1.5%	2.7%	-11.0%	-4.1%	-2.3%	-10.8%	-2.2%	-1.8%
I-ACC Shares (USD)	05.02.2020	05.02.2020	5.1%	5.3%	-1.3%	1.8%	-0.3%	4.5%	8.1%	0.7%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	2.4%	2.7%	-6.4%	-4.1%	-1.3%	-5.1%	-2.2%	-0.8%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	4.6%	4.8%	0.5%	2.9%	0.1%	2.7%	5.6%	0.4%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	4.4%	4.8%	-0.6%	2.9%	-0.1%	1.3%	5.6%	0.2%
W-ACC Shares (GBP) (hedged)	28.05.2025	28.05.2025	-	-	-	-	-	5.0%	5.0%	-
Y-ACC Shares (USD)	05.02.2020	05.02.2020	4.9%	5.3%	-2.3%	1.8%	-0.5%	3.3%	8.1%	0.5%
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	2.3%	2.7%	-7.5%	-4.1%	-1.6%	49.6%	52.1%	2.4%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	2.1%	2.7%	-7.5%	-4.1%	-1.6%	43.5%	46.3%	2.3%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative benchmark for GBP Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP.
Comparative benchmark for EUR Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
Comparative benchmark for CZK Hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Corporate Debt Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 51 MILLION

Manager's Overview

Emerging market debt delivered positive returns over the period, with all three sub-asset classes generating gains. Hard currency sovereign and corporate bonds benefited from a tightening credit spread environment, while local currency assets were aided by a broad US dollar weakness. However, geopolitical tensions in the Middle East towards the latter part of the period made markets volatile, partially eroding the gains over the earlier period. Local currency debt was particularly affected, as higher energy prices increased inflation concerns for commodity-importing countries and led to a repricing of inflation risk premia.

The fund generated positive returns over the period, primarily driven by credit positioning and coupon income, while term structure positioning modestly detracted from performance. At a country level, exposures to Mexico, Colombia, and South Korea were among the strongest contributors to returns, with no notable detractors. Within Mexico, holdings in Gruma and El Puerto de Liverpool supported returns. In Colombia, exposures to Ecopetrol and Promigas added value. In Brazil, however, selected exposures, particularly in FS Agrisolutions and CNS, modestly weighed on performance.

We maintain a neutral stance on credit risks relative to the market in emerging market hard currency debt. The asset class continues to be supported by a weaker US dollar and easing global financial conditions. Markets have also demonstrated greater resilience compared to previous episodes of external shocks, underpinned by supportive technicals and a recovery in investor inflows. Nevertheless, valuations in certain segments remain relatively tight, reinforcing the importance of country selection and bottom-up differentiation in alpha generation.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Freeport Indonesia 4.763% 14/04/2027 Reg S	1,257,654	2.49
Sasol Fing (US) 8.75% 10/04/2033 Reg S	1,052,265	2.08
Ecopetrol 4.625% 02/11/2031	1,036,407	2.05
TBC Bank 8.894% VRN (Perpetual) Reg S	1,000,588	1.98
GOHL Capital 4.25% 24/01/2027	922,747	1.83
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	861,019	1.70
Huarong Finance II 4.25% 07/11/2027 EMTN	833,176	1.65
Pertamina Persero 5.15% 27/04/2028 Reg S	771,391	1.53
Liquid Telecom 10.75% 14/04/2031 Reg S	763,656	1.51
Promigas 3.75% 16/10/2029 Reg S	751,248	1.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Mexico	10.00
Cayman Islands	7.31
UK	7.31
Singapore	6.36
Turkey	5.84
USA	4.71
Korea	4.23
Thailand	4.19
Indonesia	4.01
Colombia	3.62
Virgin Islands (British)	3.42
Luxembourg	3.34

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
A-ACC Shares (USD)	20.03.2013	20.03.2013	5.7%	8.1%	-1.0%	14.8%	-0.2%	42.4%	69.3%	2.7%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	3.5%	5.7%	-9.8%	4.2%	-2.0%	14.7%	36.4%	1.1%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	5.2%	7.6%	-5.0%	9.4%	-1.0%	29.9%	51.6%	2.5%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	5.7%	8.1%	-1.1%	14.8%	-0.2%	42.4%	69.3%	2.7%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	3.5%	5.7%	-9.7%	4.2%	-2.0%	15.2%	36.4%	1.1%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	5.7%	8.1%	-1.1%	14.8%	-0.2%	35.1%	60.8%	2.9%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	6.8%	8.1%	-0.2%	14.8%	0.0%	36.6%	60.8%	3.0%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	5.3%	8.1%	-3.0%	14.8%	-0.6%	31.4%	63.8%	2.4%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	3.0%	5.7%	-11.6%	4.2%	-2.4%	9.1%	36.4%	0.7%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	6.4%	8.1%	2.4%	14.8%	0.5%	55.3%	69.3%	3.4%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	4.2%	5.7%	-6.6%	4.2%	-1.4%	25.1%	36.4%	1.7%

*Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.
Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.
Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.
Comparative index Hedged HKD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to HKD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Debt Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 539 MILLION

Manager's Overview

Emerging market debt delivered positive returns over the period, with all three sub-asset classes generating gains. Hard currency sovereign and corporate bonds benefited from a tightening credit spread environment, while local currency assets were aided by a broad US dollar weakness. However, geopolitical tensions in the Middle East towards the latter part of the period made markets volatile, partially eroding the gains over the earlier period. Local currency debt was particularly affected, as higher energy prices increased inflation concerns for commodity-importing countries and led to a repricing of inflation risk premia.

The fund generated positive returns over the period, primarily driven by credit positioning and coupon income, while term structure positioning modestly detracted from performance. At a country level, exposures to Venezuela, Nigeria and Mexico were among the strongest contributors, while Senegal weighed on returns. Venezuelan bonds rallied amid an improving political backdrop and rising expectations around a potential debt restructuring. In contrast, Senegal's external debt came under pressure following the disclosure of previously unreported liabilities and wider fiscal slippages. Market sentiment deteriorated further as the IMF programme discussions stalled, sovereign ratings were downgraded, and investors priced in higher refinancing and restructuring risks.

We maintain a neutral stance on credit risks relative to market peers in emerging market hard currency debt. The asset class continues to be supported by a weaker US dollar and easing global financial conditions. Markets have also demonstrated greater resilience compared to previous episodes of external shocks, underpinned by supportive technicals and a recovery in investor inflows. Nevertheless, valuations in certain segments remain relatively tight, reinforcing the importance of country selection and bottom-up differentiation in outperformance.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Argentina 4.125% 09/07/2035	11,982,895	2.22
South Africa 8.75% 31/01/2044	11,285,691	2.09
Argentina 5.00% 09/01/2038	11,061,502	2.05
Zambia 0.50% 31/12/2053 Reg S	8,247,470	1.53
Angolan 9.375% 31/03/2033 Reg S	7,955,858	1.48
Philippine 5.25% 14/05/2034	7,911,091	1.47
Romanian 7.125% 17/01/2033 Reg S	7,244,250	1.34
Gaci First Investment 4.875% 14/02/2035	6,826,088	1.27
Indonesia 4.65% 20/09/2032	6,356,130	1.18
Panama 2.252% 29/09/2032	6,343,500	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Mexico	4.84
Romania	4.71
Argentina	4.66
South Africa	4.28
Ireland	3.90
Turkey	3.83
Cayman Islands	2.85
Hungary	2.79
Venezuela	2.71
Ecuador	2.68
Colombia	2.67
Angola	2.60

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	12.9%	13.8%	-4.3%	13.7%	-0.9%	125.1%	195.4%	4.1%
A Shares (EUR)	23.01.2006	23.01.2006	9.3%	10.3%	-1.9%	16.7%	-0.4%	135.5%	209.3%	4.3%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	10.4%	11.2%	-13.3%	2.3%	-2.8%	-8.5%	10.4%	-1.0%
A-ACC Shares (USD)	23.01.2006	23.01.2006	12.9%	13.8%	-4.3%	13.7%	-0.9%	124.5%	195.4%	4.1%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	9.3%	10.3%	-1.9%	16.7%	-0.4%	137.3%	209.3%	4.4%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	10.5%	11.2%	-13.2%	2.3%	-2.8%	30.2%	67.6%	1.7%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	15.1%	15.8%	16.4%	37.0%	3.1%	43.4%	72.2%	3.5%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	10.2%	11.0%	-13.3%	2.0%	-2.8%	25.0%	60.7%	1.5%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	13.2%	14.0%	2.5%	20.2%	0.5%	12.8%	32.2%	1.4%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	12.9%	13.8%	-4.3%	13.7%	-0.9%	23.8%	34.1%	3.6%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	12.9%	13.8%	-4.3%	13.7%	-0.9%	124.8%	195.4%	4.1%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	9.2%	10.3%	-1.9%	16.7%	-0.4%	135.2%	209.3%	4.3%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	12.3%	13.1%	-8.5%	6.7%	-1.8%	37.1%	61.3%	2.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	12.9%	13.8%	-4.3%	13.7%	-0.9%	34.4%	65.1%	2.3%
B-ACC Shares (USD)	14.12.2022	14.12.2022	11.7%	13.8%	-	-	-	25.6%	34.9%	7.0%
B-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	11.8%	13.8%	-	-	-	25.5%	34.9%	7.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	8.8%	10.3%	-3.8%	16.7%	-0.8%	117.6%	209.3%	3.9%
E-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	10.0%	11.2%	-14.9%	2.3%	-3.2%	-7.7%	7.2%	-1.4%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	10.0%	11.2%	-14.9%	2.3%	-3.2%	13.4%	46.8%	0.9%
I-ACC Shares (USD)	18.02.2016	18.02.2016	13.9%	13.8%	-0.1%	13.7%	0.0%	40.4%	55.6%	3.4%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	11.7%	11.2%	-9.0%	2.3%	-1.9%	-1.0%	8.5%	-0.1%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	11.7%	11.9%	0.8%	15.8%	0.2%	55.1%	79.0%	4.1%
X-ACC Shares (USD)	25.07.2018	25.07.2018	14.6%	13.8%	3.2%	13.7%	0.6%	24.5%	32.8%	2.9%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	13.7%	13.8%	-0.9%	13.7%	-0.2%	160.4%	195.4%	4.8%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	10.0%	10.3%	1.6%	16.7%	0.3%	46.0%	67.7%	3.3%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	11.2%	11.2%	-10.6%	2.3%	-2.2%	10.9%	27.6%	0.9%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.
Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.
Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.
Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.
Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.
Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Debt Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MINCOME (G) Shares (USD)	24.11.2021	24.11.2021	13.7%	13.8%	-	-	-	0.2%	14.1%	0.0%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	11.2%	11.2%	-10.2%	2.3%	-2.1%	12.1%	25.9%	0.9%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31.03.2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.
Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.
Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.
Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.
Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.
Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Local Currency Debt Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 121 MILLION

Manager's Overview

Emerging market (EM) debt delivered positive returns over the period, with all three sub-asset classes generating gains. Hard currency sovereign and corporate bonds benefited from a tightening spread environment, while broad US dollar weakness aided local currency assets. However, geopolitical tensions in the Middle East towards the latter part of the period made markets volatile, partially eroding the gains over the earlier period. Local currency debt was particularly affected, as higher energy prices increased inflation concerns for commodity-importing countries and led to a repricing of inflation risk premia.

The fund delivered positive returns over the period, supported by coupon income, currency positioning, and term structure exposures. From a currency perspective, positions in the Mexican peso, South African rand, and Brazilian Real contributed positively to performance. However, exposure to the Indian rupee, Argentine peso, and Egyptian pound detracted from returns. From a duration standpoint, exposure to South African local duration added value, while Brazilian duration positioning also contributed. In contrast, positions in Indian and Czech local duration weighed on performance.

We continue to take a disciplined approach, assessing a range of macroeconomic and geopolitical outcomes. Latin America is relatively supported by high real yields and commodity exposure, while parts of Asia are vulnerable to energy import costs and inflation pass through effects. The path of oil prices and global financial conditions remains critical. A weaker US dollar is a potential medium-term tailwind, but near-term uncertainty around inflation and growth warrants caution. These factors support a cautiously positive outlook for EM local duration bonds. In terms of EM foreign exchange, a selective, neutral-to-positive stance is warranted, supported by resilient macro frameworks, stronger external buffers, and favourable terms of trade for commodity exporters. However, near-term risks remain for economies with current account deficits or high energy dependence.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
International Dis. Ser. 7.35% 06/10/2030 GMTN	5,914,641	4.89
Malaysia 3.582% 15/07/2032	5,773,851	4.78
South Africa 8.875% 28/02/2035	5,389,825	4.46
South Africa 8.75% 31/01/2044	4,102,497	3.39
Mexican Udibonos 2.75% 27/11/2031	4,059,275	3.36
Indonesia 8.75% 15/05/2031	3,735,139	3.09
Mexico 7.50% 26/05/2033	3,707,625	3.07
Thailand 3.775% 25/06/2032	3,666,159	3.03
Brazil 10.00% 01/01/2029	3,577,774	2.96
Poland 7.50% 25/07/2028	3,525,630	2.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
South Africa	10.88
Brazil	10.10
Supranational	8.35
Indonesia	7.97
Mexico	7.74
Thailand	7.47
Poland	7.17
Malaysia	7.05
Colombia	4.55
Peru	4.02
Czech Republic	3.64
Hungary	3.07

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	12.3%	11.3%	10.9%	11.3%	2.1%	-2.3%	4.5%	-0.2%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	8.7%	7.8%	-	-	-	11.2%	11.6%	2.3%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	8.7%	7.8%	13.6%	14.2%	2.6%	8.7%	16.7%	0.6%
D-ACC Shares (EUR)	18.08.2021	18.08.2021	8.4%	7.8%	-	-	-	9.7%	11.6%	2.0%
E-ACC Shares (EUR)	18.08.2021	18.08.2021	8.2%	7.8%	-	-	-	9.1%	11.6%	1.9%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	8.2%	7.8%	11.5%	14.2%	2.2%	3.3%	16.7%	0.3%
I Shares (USD)	12.04.2013	12.04.2013	13.3%	11.3%	16.1%	11.3%	3.0%	9.6%	4.5%	0.7%
I Shares (EUR)	14.03.2018	14.03.2018	9.7%	7.8%	18.6%	14.2%	3.5%	22.2%	17.8%	2.5%
I Shares (GBP)	14.03.2018	14.03.2018	11.4%	9.4%	18.2%	13.4%	3.4%	19.4%	14.7%	2.2%
R-ACC Shares (USD)	24.10.2018	24.10.2018	13.6%	11.3%	17.4%	11.3%	3.3%	34.2%	27.8%	4.0%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	13.1%	11.3%	14.8%	11.3%	2.8%	6.6%	4.5%	0.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	10.5%	8.6%	3.2%	-0.8%	0.6%	2.3%	-0.9%	0.3%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	9.4%	7.8%	18.5%	14.2%	3.4%	19.7%	16.7%	1.4%

*Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.
Comparative index hedged EUR/USD: JP Morgan Government Bond Index - Emerging Markets Global Diversified.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Emerging Market Total Return Debt Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 71 MILLION

Manager's Overview

Emerging market (EM) debt delivered positive returns over the period, with all three sub-asset classes generating gains. Hard currency sovereign and corporate bonds benefited from a tightening spread environment, while a broad US dollar weakness aided local currency assets. However, geopolitical tensions in the Middle East towards the latter part of the period reintroduced volatility across markets, partially eroding the earlier gains. Local currency debt was particularly affected, as higher energy prices increased inflation concerns for commodity-importing countries and led to a repricing of inflation risk premia.

The fund generated positive returns over the period, driven by coupon income and positioning in currencies, credit and term structure. At a country level, Venezuela, Ecuador and Turkey were among the strongest contributors to returns, while Senegal detracted from performance. From a currency perspective, exposure to the South African rand, Mexican peso and Brazilian Real added to performance, while the Indian rupee, Argentine peso and Chinese renminbi undermined returns. In duration, South African and Brazilian local rates positions contributed positively, while Indian and Czech local duration weighed on returns.

We are cautiously constructive on emerging market debt, supported by easing global financial conditions, a weaker US dollar and resilient EM fundamentals. Technicals remain favourable, with attractive yields continuing to support investor demand. However, valuations in parts of the market appear tight, limiting the margin for error and reinforcing the importance of selectivity. We continue to focus on relative value opportunities and country differentiation rather than broad directional exposure. While external buffers across many EM sovereign debt are stronger than in previous cycles, uncertainty around inflation, commodity prices and geopolitical developments warrants a disciplined and flexible approach to portfolio positioning.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Hungary 3.00% 27/10/2027	2,626,580	3.72
International Dis. Ser. 7.35% 06/10/2030 GMTN	2,396,146	3.39
Brazil 10.00% 01/01/2027	2,172,181	3.08
Malaysia 3.582% 15/07/2032	1,902,718	2.69
South Africa 9.00% 31/01/2040	1,753,313	2.48
Mexican Udibonos 2.75% 27/11/2031	1,744,763	2.47
South Africa 7.00% 28/02/2031	1,699,961	2.41
South Africa 8.75% 31/01/2044	1,467,140	2.08
China 3.27% 19/11/2030	1,378,765	1.95
Brazil Notas do Tes. Na. 10.00% 01/01/2037	1,281,180	1.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
South Africa	7.31
Brazil	6.77
Turkey	6.47
Hungary	5.75
Colombia	5.21
Mexico	4.65
Romania	4.54
Supranational	4.36
Luxembourg	3.25
Peru	2.98
Malaysia	2.69
Argentina	2.46

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Since Launch: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	12.6%	11.1%	-0.8%	13.0%	-0.2%	11.6%	30.4%	1.4%
A Shares (EUR)	29.09.2015	29.09.2015	9.0%	7.7%	1.8%	16.0%	0.4%	28.0%	48.7%	2.4%
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	10.1%	8.6%	-10.2%	1.5%	-2.1%	-5.8%	9.3%	-0.7%
A-ACC Shares (USD)	29.09.2015	29.09.2015	12.6%	11.1%	-0.8%	13.0%	-0.2%	33.7%	55.5%	2.8%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	8.9%	7.7%	1.7%	16.0%	0.3%	11.8%	30.9%	1.4%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	10.1%	8.6%	-10.3%	1.5%	-2.2%	7.2%	23.4%	0.7%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	9.7%	8.6%	-11.6%	1.5%	-2.4%	-7.2%	11.9%	-1.0%
E-ACC Shares (EUR)	10.06.2020	10.06.2020	8.5%	7.7%	-0.3%	16.0%	-0.1%	2.3%	14.5%	0.4%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	9.6%	8.6%	-12.0%	1.5%	-2.5%	2.6%	23.4%	0.2%
I Shares (USD)	29.09.2015	29.09.2015	13.6%	11.1%	3.7%	13.0%	0.7%	46.8%	55.5%	3.7%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	11.1%	8.6%	-6.4%	1.5%	-1.3%	16.9%	23.4%	1.5%
I-ACC Shares (USD)	14.08.2019	14.08.2019	13.6%	11.1%	3.7%	13.0%	0.7%	11.4%	19.5%	1.6%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	9.9%	7.7%	6.4%	16.0%	1.3%	10.8%	19.9%	1.5%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	10.6%	8.6%	-6.5%	1.5%	-1.3%	-2.5%	3.7%	-0.3%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	13.3%	10.7%	1.0%	8.9%	0.2%	32.5%	39.7%	2.8%
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	13.6%	10.7%	2.2%	8.9%	0.4%	7.0%	11.9%	1.0%
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	13.0%	10.7%	-0.1%	8.9%	0.0%	0.1%	8.4%	0.0%
W-GDIST Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	13.1%	10.7%	0.0%	8.9%	0.0%	9.3%	13.4%	1.5%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	13.4%	11.1%	2.7%	13.0%	0.5%	43.8%	55.5%	3.5%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	9.3%	7.7%	5.0%	16.0%	1.0%	37.8%	48.7%	3.1%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	10.9%	8.6%	-7.1%	1.5%	-1.5%	6.7%	13.8%	0.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	10.8%	8.6%	-7.2%	1.5%	-1.5%	-3.8%	4.1%	-0.5%

*Comparative Index: 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified; 25% JPM EMBI Global Diversified.
Comparative index Hedged (EUR/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to EUR; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR; 25% JPM EMBI Global Diversified Hedged to EUR.
Comparative index Hedged (GBP/USD): 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified Hedged to GBP; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to GBP; 25% JPM EMBI Global Diversified Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro Bond Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 710 MILLION

Manager's Overview

European fixed income markets were volatile, with early support from ECB's policy easing expectations, moderating inflation and resilient credit technicals that eventually gave way to higher sovereign yields, renewed inflation pressure and greater geopolitical risk. Government bonds were challenged by fiscal expansion, political uncertainty and shifting policy expectations, with German sovereign bond (Bund) yields rising significantly and the German yield curve steepening as markets reassessed the likelihood of further policy easing. French government bonds remained under pressure from fiscal and political instability, while peripheral markets were more resilient, supported by carry and stable domestic fundamentals. Euro investment-grade credit proved more resilient than sovereign debt, with spreads supported by investor demand, carry and stable corporate fundamentals, although higher underlying yields and intermittent risk aversion weighed on returns. The escalation of the Iran conflict and rise in energy prices in early 2026 reinforced stagflation concerns, pushed euro area inflation higher and led markets to price in a more restrictive policy path.

The fund posted positive returns over the period. The fund's stable yield component and credit strategy contributed to performance, while the term structure positioning detracted from returns. The fund maintained a defensive credit risk position for most of the period. Exposure to energy supported performance, while quasi-sovereign issuers and banks and brokers detracted from performance. Within ratings, exposure to AAA-rated credit added the most value from a total-return perspective. At an issuer level, TotalEnergies and Fiserv were among the leading contributors, while Volkswagen was the largest detractor. Interest rate exposure also weighed on performance.

The market backdrop remains complex, as growth is more resilient than expected and inflation continues to be sticky. Elevated energy prices and second-round effects suggest near-term inflation risks are underpriced, reducing the likelihood of rates returning to pre-conflict levels. Credit positioning remains defensive, with the franchise having an underweight position in credit risk despite strong technicals and the recent spread rally. Corporate credit valuations offer limited room for further tightening, while technology issuance, private credit stress and AI-related disruption remain as key risks. Preference continues for government spreads over corporate credit, with overweight exposures to Italy, Spain and France being funded by a short credit stance. Duration remains short, as markets continue to underprice European inflation risk, while energy names remain a source of pressure. Although there is lesser conviction in the curve outlook, the upward steepening position is retained. Short duration also acts as a hedge, while inflation and ECB policy uncertainty remain elevated.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Germany 2.50% 15/02/2035	152,896,439	21.52
French Republic 4.40% 25/05/2057	68,681,550	9.67
Netherlands 2.363% 15/01/2027	64,514,156	9.08
Germany 2.00% 10/12/2026	60,784,438	8.56
Germany 2.60% 15/08/2035	54,413,374	7.66
Italy 4.65% 01/10/2055	47,669,597	6.71
Germany 2.70% 17/09/2026	46,825,548	6.59
European Union 2.75% 04/02/2033	43,989,255	6.19
Netherlands 2.50% 15/07/2035	38,819,801	5.46
Spain 3.15% 30/04/2035	28,403,305	4.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Germany	49.49
Netherlands	14.54
France	10.49
Italy	6.71
Supranational	6.19
Spain	5.66
USA	1.59
Luxembourg	0.66
Ireland	0.42

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	-0.9%	0.3%	-11.2%	-8.3%	-2.4%	321.4%	454.1%	4.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-0.8%	0.3%	-11.2%	-8.3%	-2.3%	51.9%	64.0%	2.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	3.5%	4.7%	20.1%	25.0%	3.7%	42.8%	46.9%	3.4%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	1.4%	2.5%	-3.2%	0.9%	-0.7%	32.2%	37.1%	2.3%
A-MCDIST (G) Shares (EUR)	11.06.2025	11.06.2025	-	-	-	-	-	-0.7%	0.1%	-
A-MCDIST (G) Shares (RMB) (hedged)	11.06.2025	11.06.2025	-	-	-	-	-	-1.1%	-0.2%	-
A-MCDIST (G) Shares (USD) (hedged)	11.06.2025	11.06.2025	-	-	-	-	-	1.1%	2.0%	-
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-0.8%	0.3%	-11.2%	-8.3%	-2.3%	63.1%	79.6%	2.2%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-1.9%	0.3%	-	-	-	5.2%	8.4%	2.1%
B1-QDIST Shares (EUR)	05.12.2023	05.12.2023	-1.8%	0.3%	-	-	-	1.5%	5.6%	0.6%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-1.2%	0.3%	-12.9%	-8.3%	-2.7%	36.6%	60.3%	1.5%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-0.3%	0.3%	-8.9%	-8.3%	-1.8%	5.6%	2.0%	0.5%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	0.1%	0.3%	-7.1%	-8.3%	-1.5%	4.1%	-1.3%	0.5%
Y Shares (EUR)	09.10.2013	09.10.2013	-0.4%	0.3%	-9.5%	-8.3%	-2.0%	20.4%	16.7%	1.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.4%	0.3%	-9.6%	-8.3%	-2.0%	59.2%	53.6%	2.6%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	2.9%	3.5%	-12.0%	-10.6%	-2.5%	10.5%	8.1%	0.9%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	1.8%	2.5%	-1.0%	0.9%	-0.2%	28.6%	26.9%	2.4%

*Comparative index: SB ECU Bond Index Synth to 31.12.1994; CitiGroup WGBI European Index Synth to 30.10.1998; CitiGroup EMU Government Bond Index Synth to 31.12.1998; FTSE EMU Government Bond Index to 31.03.2003; thereafter ICE BofA Euro Large Cap.
Comparative index Hedged CNY: ICE BofA Euro Large Cap Hedged to CNY.
Comparative index Hedged HUF: ICE BofA Euro Large Cap Hedged to HUF.
Comparative index Hedged USD: ICE BofA Euro Large Cap Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro Corporate Bond Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 294 MILLION

Manager's Overview

European fixed income markets were volatile, with early support from ECB's policy easing expectations, moderating inflation and resilient credit technicals that gave way to higher sovereign yields, renewed inflation pressure and greater geopolitical risk. Government bonds were challenged by fiscal expansion, political uncertainty and shifting policy expectations, with German sovereign bond (Bund) yields rising significantly and the German yield curve steepening as markets reassessed the likelihood of further policy easing. French government bonds remained under pressure from fiscal and political instability, while peripheral markets were more resilient, supported by carry and stable domestic fundamentals. Euro investment-grade credit proved more resilient than sovereign debt, with spreads supported by investor demand, carry and stable corporate fundamentals, although higher underlying yields and intermittent risk aversion weighed on returns. The escalation of the Iran conflict and rise in energy prices in early 2026 reinforced stagflation concerns, pushed euro area inflation higher and led markets to price in a more restrictive ECB policy path.

The fund posted positive returns over the period, supported by its stable yield component and credit strategy, while the term structure positioning detracted from returns. The stable yield contribution was primarily driven by carry, while credit performance reflected a defensive risk stance that was maintained throughout the period. From a sector perspective, the exposure to energy added value, whereas banks and brokers, and consumer non-cyclical issuers weighed on returns. At an issuer level, Procter & Gamble and Amcor plc were among the leading contributors, while Volkswagen was the main detractor. Within interest rate positioning, the fund's bias towards EUR duration supported performance, although the USD duration exposure offset some of the gains.

The market backdrop remains complex, as growth is more resilient than expected and inflation continues to be sticky. Elevated energy prices and second-round effects suggest near-term inflation risks remain underpriced, reducing the likelihood of rates returning to pre-conflict levels. Credit positioning remains defensive, with the franchise having an underweight stance in credit risk despite strong technicals and the recent spread rally. Corporate credit valuations offer limited room for further tightening, while technology issuance, private credit stress and AI-related disruption remain as key risks. Preference remains for government spreads over corporate credit, with overweight exposures to Italy, Spain and France being funded by a short credit stance. Duration remains short, as markets continue to underprice European inflation risk and energy issuers remain a source of pressure. Although there is lesser conviction in the curve outlook, the upward steepening position is retained. Short duration also acts as a hedge, while inflation and ECB policy uncertainty remain elevated.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
French Republic 4.40% 25/05/2057	18,642,135	6.34
Novo-Nordisk (A) CP 2.11% 16/06/2026	14,957,600	5.09
Carrefour CP 2.295% 14/07/2026	14,930,803	5.08
Germany 2.00% 10/12/2026	14,894,332	5.07
Italy 4.65% 01/10/2055	14,160,288	4.82
Germany 2.70% 17/09/2026	13,992,576	4.76
Akzo Nobel CP 2.10% 06/05/2026	12,995,585	4.42
Colgate-Palmoli CP 2.045% 20/05/2026	12,985,292	4.42
Pernod Ricard (F) CP 2.15% 04/05/2026	11,997,282	4.08
Amcor (UK) Finance CP 2.14% 04/06/2026	11,977,927	4.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
France	23.13
Germany	20.72
USA	18.09
Netherlands	16.15
Denmark	8.82
UK	7.47
Italy	4.82
Ireland	2.97
Supranational	0.00

Total Return as at 30.04.2026**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	0.0%	1.9%	-5.2%	-0.1%	-1.1%	40.8%	46.1%	2.3%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	0.0%	1.9%	-5.1%	-0.1%	-1.1%	62.4%	103.7%	2.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	4.3%	6.4%	27.9%	36.0%	5.0%	54.8%	64.1%	4.2%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	0.0%	1.9%	-5.1%	-0.1%	-1.1%	40.9%	46.1%	2.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-0.3%	1.9%	-6.6%	-0.1%	-1.3%	4.0%	11.4%	0.4%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-0.3%	1.9%	-7.0%	-0.1%	-1.4%	17.1%	28.0%	1.2%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	-0.4%	1.9%	-7.1%	-0.1%	-1.5%	17.1%	28.0%	1.2%
I Shares (EUR)	23.01.2017	23.01.2017	0.6%	1.9%	-2.4%	-0.1%	-0.5%	11.0%	9.9%	1.1%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	0.6%	1.9%	-2.4%	-0.1%	-0.5%	16.8%	14.2%	1.5%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	0.4%	1.9%	-3.3%	-0.1%	-0.7%	74.3%	103.7%	2.4%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	0.4%	1.9%	-3.4%	-0.1%	-0.7%	29.3%	28.0%	1.9%

*Comparative index: ICE BofA EMU Corporate Index.
Comparative index Hedged HUF: ICE BofA EMU Corporate Index Hedged to HUF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.
***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Fidelity Funds

Euro Short Term Bond Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 1,388 MILLION

Manager's Overview

European fixed income markets were volatile, with early support from ECB's policy easing expectations, moderating inflation and resilient credit technicals that eventually gave way to higher sovereign yields, renewed inflation pressure and greater geopolitical risk. Government bonds were challenged by fiscal expansion, political uncertainty and shifting policy expectations, with German sovereign bond (Bund) yields rising significantly and the German yield curve steepening as markets reassessed the likelihood of further policy easing. French government bonds remained under pressure from fiscal and political instability, while peripheral markets were more resilient, supported by carry and stable domestic fundamentals. Euro investment-grade credit proved more resilient than sovereign debt, with spreads supported by investor demand, carry and stable corporate fundamentals, although higher underlying yields and intermittent risk aversion weighed on returns. The escalation of the Iran conflict and rise in energy prices in early 2026 reinforced stagflation concerns, pushed euro area inflation higher and led markets to price in a more restrictive ECB policy path.

The fund posted positive returns over the period. The fund's stable yield component contributed to performance, primarily through carry, while the term structure positioning detracted from returns. The fund maintained a defensive credit risk position throughout the period. Exposure to technology and communications names supported performance, while quasi-sovereign issuers and, banks and brokers detracted. At an issuer level, Alphabet and Robert Bosch Finance were among the leading contributors, while Volkswagen was the largest detractor from performance. Within interest rate positioning, the bias towards EUR duration added value, while USD duration weighed on returns.

The market backdrop remains complex, as growth is more resilient than expected and inflation continues to be sticky. Elevated energy prices and second-round effects suggest near-term inflation risks remain underpriced, reducing the likelihood of rates returning to pre-conflict levels. Credit positioning remains defensive, with the franchise having an underweight position in credit risk despite strong technicals and the recent spread rally. Corporate credit valuations offer limited room for further tightening, while technology issuance, private credit stress and AI-related disruption remain as key risks. Preference continues for government spreads over corporate credit, with overweight exposures to Italy, Spain and France being funded by a short credit stance. Duration remains short, as markets continue to underprice European inflation risk and energy names remain a source of pressure. Although there is lesser conviction in the curve outlook, the upward steepening position is retained. Short duration also acts as a hedge, while inflation and ECB policy uncertainty remain elevated.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Germany 2.00% 10/12/2026	135,825,735	9.79
Alphabet 2.50% 06/05/2029	74,845,132	5.39
Coca-Cola Euro CP 2.165% 15/06/2026	65,820,018	4.74
Robert Bosch Finance 2.75% 28/05/2028 EMTN	60,856,457	4.39
Iberdrola International CP 2.205% 16/06/2026	55,843,906	4.02
Amazon.com 3.10% 16/03/2030	47,881,545	3.45
Amazon.com 2.80% 16/03/2028	47,869,022	3.45
Mondelez International CP 2.15% 19/05/2026	46,949,482	3.38
Edf CP 2.18% 09/06/2026	45,893,724	3.31
P&G CP 2.22% 10/07/2026	45,810,809	3.30

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	30.73
Netherlands	19.41
Germany	14.45
France	14.42
UK	7.97
Denmark	5.03
Ireland	3.50
Luxembourg	2.13

Total Return as at 30.04.2026**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	1.3%	1.1%	1.7%	4.6%	0.3%	3.6%	4.7%	0.4%
A-ACC Shares (EUR)	10.03.2008	06.02.2004	1.3%	1.1%	1.7%	4.6%	0.3%	34.1%	49.6%	1.3%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	0.3%	1.1%	-	-	-	4.6%	8.0%	1.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.2%	1.1%	0.9%	4.6%	0.2%	3.0%	5.0%	0.3%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	1.2%	1.1%	0.9%	4.6%	0.2%	22.8%	32.7%	1.1%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	1.6%	1.1%	3.4%	4.6%	0.7%	7.0%	4.8%	0.7%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	1.8%	1.1%	4.1%	4.6%	0.8%	7.9%	4.7%	0.9%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	1.9%	1.1%	4.9%	4.6%	1.0%	5.0%	4.4%	0.9%
Y-ACC Shares (EUR)	10.03.2008	06.02.2004	1.5%	1.1%	2.8%	4.6%	0.6%	40.7%	49.6%	1.5%

*Comparative index: ICE BofA 1-3 Year Euro Broad Market.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.
***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

Fidelity Funds

European High Yield Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 2,752 MILLION

Manager's Overview

The European high-yield bond market delivered positive returns over the period, supported by spread tightening and carry income, although periodic increases in government bond yields weighed on bond performance. The ECB's June 2025 rate cut, followed by policy stability, shaped the backdrop, as investors balanced weaker growth momentum against inflation that initially moderated but later faced renewed pressure from energy-related dynamics. Technical conditions were constructive, underpinned by demand for yield and a functioning primary market, where refinancing remained a key driver of supply.

The fund posted positive returns over the period, led primarily by its yield strategy. Similarly, the fund's credit strategy contributed positively to returns. Conversely, the fund's term structure positioning detracted from returns. From a sector perspective, the fund's exposure to banks and brokers, and consumer cyclical sectors contributed to performance, while the positions in other financials and technology sectors detracted. From a ratings perspective, positions across all rating buckets contributed, except CCC and below. At an issuer level, positions within Metro Bank Holdings and Altice France were among the top contributors to returns, while positions in Grafunkelux and Petrofac held back gains.

European high-yield debt continues to offer an attractive income opportunity, with all-in yields supporting investor appetite despite compressed spreads. Market technicals remain constructive, as improving fund flows have helped absorb elevated primary market issuance, while lower-rated credit performance points to firmer risk appetite. However, the macro backdrop remains uncertain, with geopolitical risks, elevated energy prices and potential supply-chain disruption warranting a close watch. We maintain a neutral stance, as the positive income profile and supportive demand backdrop are balanced by rich valuations, ongoing macro uncertainty, and the need for disciplined credit selection.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	44,327,246	1.61
Maxam Prill 6.00% 15/07/2030 Reg S	35,148,958	1.28
Deuce Finco 7.00% 20/11/2031 Reg S	32,597,771	1.18
Energo - Pro as 8.00% 27/05/2030 Reg S	31,506,173	1.14
Ardonagh Finco 6.875% 15/02/2031 Reg S	29,223,661	1.06
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	28,456,000	1.03
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	26,558,931	0.96
Pinnacle Bidco 10.00% 11/10/2028 Reg S	25,129,942	0.91
CPI Property Group 7.50% VRN (Perpetual) EMTN	24,201,992	0.88
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	23,833,047	0.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	22.67
Luxembourg	13.59
France	11.33
Netherlands	10.97
Ireland	5.61
Germany	5.44
Turkey	5.28
Italy	5.13
USA	2.87
Greece	2.73
Czech Republic	2.50
Spain	2.43

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	4.0%	5.0%	11.6%	11.0%	2.2%	228.9%	229.1%	4.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	4.1%	5.0%	11.6%	11.0%	2.2%	151.6%	200.8%	4.8%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	1.7%	2.6%	5.2%	4.6%	1.0%	17.9%	19.1%	2.0%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	5.3%	6.3%	27.1%	27.0%	4.9%	69.4%	84.6%	4.3%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	6.8%	7.7%	32.4%	31.6%	5.8%	83.2%	87.9%	5.9%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	3.9%	4.8%	11.9%	10.9%	2.3%	254.6%	312.1%	7.6%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	6.3%	7.4%	22.2%	22.3%	4.1%	121.6%	148.1%	5.5%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	5.9%	6.7%	17.3%	16.4%	3.2%	61.9%	68.4%	4.5%
A-MCDIST (G) Shares (JPY) (hedged)	11.09.2024	11.09.2024	2.4%	3.3%	-	-	-	4.4%	4.7%	2.7%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	4.0%	5.0%	11.6%	11.0%	2.2%	221.1%	315.4%	5.2%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	4.9%	5.7%	4.2%	3.6%	0.8%	82.1%	120.1%	3.0%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	3.5%	4.4%	14.7%	13.9%	2.8%	56.7%	70.2%	3.9%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	6.3%	7.4%	22.0%	22.3%	4.1%	91.4%	107.8%	5.1%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	4.0%	5.0%	11.6%	11.0%	2.2%	82.0%	99.8%	4.1%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	4.0%	5.0%	11.6%	11.0%	2.2%	55.0%	66.4%	3.5%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	4.4%	5.4%	16.7%	16.4%	3.1%	61.7%	75.3%	4.1%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	3.6%	4.4%	14.8%	13.9%	2.8%	58.3%	64.2%	4.4%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	6.3%	7.4%	22.3%	22.3%	4.1%	72.1%	79.5%	5.2%
B-MCDIST (G) Shares (JPY) (hedged)	24.07.2024	24.07.2024	1.3%	3.3%	-	-	-	3.8%	5.9%	2.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	3.7%	5.0%	9.9%	11.0%	1.9%	34.3%	40.1%	3.0%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	3.7%	5.0%	9.9%	11.0%	1.9%	34.9%	40.8%	3.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	3.8%	5.0%	10.2%	11.0%	2.0%	141.8%	205.7%	4.5%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.
Comparative Index Hedged CHF: ICE BofA Q843 Custom Index Hedged to CHF.
Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK.
Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.
Comparative index Hedged SEK: ICE BofA Q843 Custom Index Hedged to SEK.
Comparative index Hedged USD: ICE BofA Q843 Custom Index Hedged to USD.
Comparative Index Hedged AUD: ICE BofA Q843 Custom Index Hedged to AUD.
Comparative Index Hedged JPY: ICE BofA Q843 Custom Index Hedged to JPY.
Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.
Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

European High Yield Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	3.5%	5.0%	8.8%	11.0%	1.7%	82.2%	118.9%	4.3%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	4.7%	5.0%	15.3%	11.0%	2.9%	66.4%	64.2%	4.1%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	4.7%	5.0%	15.3%	11.0%	2.9%	67.7%	65.2%	4.1%
RY Shares (EUR)	12.02.2020	12.02.2020	4.7%	5.0%	15.4%	11.0%	2.9%	19.3%	15.2%	2.9%
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	4.7%	5.0%	15.6%	11.0%	2.9%	19.5%	15.2%	2.9%
Y Shares (EUR)	25.09.2013	25.09.2013	4.5%	5.0%	14.4%	11.0%	2.7%	61.4%	62.6%	3.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	4.5%	5.0%	14.4%	11.0%	2.7%	182.9%	213.9%	5.9%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	2.2%	2.5%	5.4%	2.0%	1.1%	32.3%	30.3%	2.6%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	5.9%	6.3%	30.5%	27.0%	5.5%	69.8%	68.2%	5.1%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	4.3%	4.8%	14.7%	10.9%	2.8%	46.9%	44.0%	3.6%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	6.7%	7.4%	24.8%	22.3%	4.5%	80.4%	80.2%	5.5%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	6.8%	7.4%	25.0%	22.3%	4.6%	80.9%	79.5%	5.7%
Y-MINCOME (G) Shares (EUR)	24.11.2021	24.11.2021	4.5%	5.0%	-	-	-	14.9%	10.1%	3.2%
Y-MINCOME (G) Shares (USD) (hedged)	09.02.2022	09.02.2022	6.8%	7.4%	-	-	-	26.6%	23.5%	5.7%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	4.5%	5.0%	14.4%	11.0%	2.7%	76.5%	77.2%	4.3%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter ICE BofA Q639 Custom Index Hedged to EUR.
Comparative Index Hedged CHF: ICE BofA Q843 Custom Index Hedged to CHF.
Comparative index Hedged CZK: ICE BofA Q843 Custom Index Hedged to CZK.
Comparative index Hedged PLN: ICE BofA Q843 Custom Index Hedged to PLN.
Comparative index Hedged SEK: ICE BofA Q843 Custom Index Hedged to SEK.
Comparative index Hedged USD: ICE BofA Q843 Custom Index Hedged to USD.
Comparative Index Hedged AUD: ICE BofA Q843 Custom Index Hedged to AUD.
Comparative Index Hedged JPY: ICE BofA Q843 Custom Index Hedged to JPY.
Comparative index Hedged SGD: ICE BofA Q843 Custom Index Hedged to SGD.
Comparative index Hedged HKD: ICE BofA Q843 Custom Index Hedged to HKD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Flexible Bond Fund [8]

FUND SIZE AS AT 30.04.2026 : GBP 93 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns, despite periods of heightened volatility driven by shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions. Early in the period, safe-haven demand supported US Treasuries, while German sovereigns (Bunds) and UK sovereigns (Gilts) faced pressure from fiscal concerns and persistent inflation. However, yield curves steepened across developed markets, supported by resilient economic data, persistent inflation and additional US tariff measures. Towards the end of the period, escalating Middle East tensions lifted oil prices, increasing stagflation risks and prompting a reassessment of rate cut expectations. Central banks adopted a more cautious tone, delaying its policy easing path. Credit markets remained resilient, with spreads relatively tight and supported by strong demand, although bouts of volatility led to temporary widening.

The fund delivered positive returns over the period, supported primarily by carry, coupon and stable income, along with positive credit spread movement and currency positioning, while term structure positioning detracted from performance. From a sector perspective, the exposures to US Treasury, quasi-sovereigns and consumer non-cyclical sectors contributed the most to returns, while banks and brokers, insurance and consumer cyclical sectors also supported performance. Conversely, exposures to securitised credit and other financials detracted modestly from returns. From a rates perspective, the portfolio maintained duration long exposure across most major currencies, including USD, EUR, GBP and CAD, while remaining short on JPY. The USD, JPY and CAD duration positioning contributed positively to performance, partly offset by weaker contributions from EUR and GBP positioning. At the issuer level, HSBC Bank (HSBC), HCA Inc (HCA) and Bishopsgate Asset Financing (BISHOP) were among the key contributors, while Mosaic Solar Loans (MSAIC), Garfunkelux (GEKLDE), and Petrofac Holdco (PFCLN) detracted modestly from performance.

The portfolio remained actively positioned across rates, credit and currency markets amid elevated macro uncertainty and evolving monetary policy expectations. From a rates perspective, duration positioning remained tactical as markets reassessed the path of future easing cycles. From a credit perspective, the fund maintained diversified exposure across high-quality corporate issuers, financials and selective higher-yielding sectors where carry and valuations remained attractive. Currency positioning also contributed positively over the period, supported by active management across developed market exposures.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (GBP)	Net Assets (%)
US Treasury 4.125% 31/10/2029	8,811,778	9.43
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	8,364,727	8.95
UK Treasury 0.875% 31/07/2033	4,971,556	5.32
US Treasury 4.125% 15/11/2032	3,670,711	3.93
Germany 1.70% 15/08/2032	3,239,839	3.47
US Treasury 3.50% 15/02/2033	3,178,392	3.40
UK Treasury 4.25% 31/07/2034	3,159,323	3.38
KfW 1.917% 15/06/2026 EMTN	3,123,696	3.34
US Treasury 4.25% 15/11/2034	3,077,718	3.29
Brazil 10.00% 01/01/2035	2,675,010	2.86

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Government	82.89
Financials	10.10
Healthcare	1.58
Consumer Discretionary	0.36
Open Ended Fund	0.32

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	5.7%	5.1%	-0.8%	6.6%	-0.2%	557.9%	727.0%	5.5%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	3.5%	3.6%	-7.8%	7.4%	-1.6%	-0.2%	22.2%	-
A-ACC Shares (GBP)	25.09.2006	25.09.2006	5.6%	5.1%	-1.0%	6.6%	-0.2%	94.9%	104.9%	3.5%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	4.0%	3.6%	-0.5%	7.4%	-0.1%	10.3%	10.8%	1.0%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	3.6%	3.6%	-8.0%	7.4%	-1.7%	7.8%	10.8%	0.7%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.9%	3.6%	-10.7%	7.4%	-2.2%	1.3%	10.8%	0.1%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.9%	3.6%	-10.6%	7.4%	-2.2%	1.4%	10.8%	0.1%
Y Shares (GBP)	17.04.2013	17.04.2013	6.3%	5.1%	2.2%	6.6%	0.4%	44.4%	38.8%	2.9%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	4.1%	3.6%	-5.0%	7.4%	-1.0%	15.0%	10.8%	1.4%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	6.4%	6.9%	4.3%	4.6%	0.8%	40.6%	16.6%	3.4%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	6.4%	5.1%	2.3%	6.6%	0.5%	33.4%	27.0%	2.7%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	4.6%	3.6%	2.9%	7.4%	0.6%	17.4%	10.8%	1.6%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	4.3%	3.6%	-5.0%	7.4%	-1.0%	14.9%	10.8%	1.4%

*Comparative Index: FTSE A UK Gilts All Stocks Index to 28.02.2002; ICE BofA Sterling Large Cap Index to 16.02.2016; GBP 3M LIBOR to 31.12.2018; thereafter ICE BofA Q880 Custom Index Hedged to GBP.

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Bond Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 1,395 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns, despite periods of heightened volatility driven by shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions. Early in the period, safe-haven demand supported US Treasuries, while German sovereigns (Bunds) and UK sovereigns (Gilts) faced pressure from fiscal concerns and persistent inflation. However, yield curves steepened across developed markets, supported by resilient economic data, persistent inflation and additional US tariff measures. Towards the end of the period, escalating Middle East tensions lifted oil prices, increasing stagflation risks and prompting a reassessment of rate cut expectations. Central banks adopted a more cautious tone, delaying its policy easing path. Credit markets remained resilient, with spreads relatively tight and supported by strong demand, although bouts of volatility led to temporary widening.

The fund delivered positive returns over the period. Term-structure positioning contributed positively to performance, while both credit strategy and coupon income detracted from returns. From a rates perspective, the fund's short duration positions in Japanese yen were the largest contributors, as Japanese government bond yields increased. In addition, a short bias in both the front and long ends of the EUR yield curve supported performance. Conversely, overweight exposure to GBP yield curve detracted from returns. From a sector allocation perspective, an overweight position in high-quality financials contributed positively, while an underweight allocation to quasi-sovereign debt weighed on returns. Furthermore, a short bias to peripheral European sovereign bonds detracted from performance, as spreads relative to German Bunds narrowed over the period.

The managers remain focused on US labour market conditions, consumption and inflation trends. Employment data have stabilised, while consumption remains resilient, supported by card spending, retail sales, tax refunds, interest income and wealth effects. Easing rental pressures may offset higher energy and health care costs, although the oil price uncertainty persists. The managers believe the Fed may need clearer inflation evidence before a sustained easing cycle, despite slower US growth supporting potential rate cuts. They maintain a modest long-duration bias via US Treasuries, Bunds and Gilts, while maintaining an underweight allocation to China and Japan government bonds. In credit, they retain a defensive stance, favour technology and non-US senior bank debt, and continues the underweight stance in bonds issued by business development companies (BDCs).

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury 4.25% 31/01/2030	79,873,339	5.73
Germany 2.60% 15/08/2034	79,547,095	5.70
US Treasury 4.875% 31/10/2028	68,496,678	4.91
Germany 2.20% 10/10/2030	67,336,557	4.83
Germany 2.60% 15/08/2035	61,192,556	4.39
UK Treasury 0.875% 31/07/2033	56,781,995	4.07
US Treasury 4.625% 15/02/2035	56,574,758	4.06
Germany 2.50% 11/10/2029	53,791,272	3.86
Japan 1.10% 20/06/2034	42,389,152	3.04
China 2.80% 15/11/2032	41,245,123	2.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	52.11
Germany	21.07
UK	8.17
China	5.72
Japan	5.60
Canada	3.75
Korea	2.27
Switzerland	1.57
Ireland	1.51
Australia	1.22
Mexico	0.91
France	0.87

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Since Launch: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	1.4%	2.5%	-11.8%	-7.1%	-2.5%	242.7%	425.2%	3.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	1.5%	2.5%	-11.7%	-7.1%	-2.5%	37.8%	54.7%	1.6%
A-ACC Shares (USD) (hedged)	12.04.2023	12.04.2023	1.8%	2.8%	-	-	-	8.9%	12.8%	2.8%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-0.5%	0.6%	-9.9%	-5.3%	-2.1%	33.1%	43.6%	1.6%
B1-ACC Shares (EUR)	13.12.2023	13.12.2023	-2.8%	-0.6%	-	-	-	-3.9%	0.5%	-1.6%
I-ACC Shares (USD)	23.01.2017	23.01.2017	2.0%	2.5%	-9.2%	-7.1%	-1.9%	13.9%	10.0%	1.4%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	0.0%	0.6%	-7.5%	-5.3%	-1.5%	0.2%	-1.2%	0.0%
I-GMDIST Shares (EUR) (hedged)	26.11.2025	26.11.2025	-	-	-	-	-	-1.0%	-0.9%	-
W-ACC Shares (GBP) (hedged)	22.05.2024	22.05.2024	1.9%	2.6%	-	-	-	7.5%	8.7%	3.8%
X-QDIST Shares (AUD) (hedged)	28.02.2024	28.02.2024	2.2%	2.4%	-	-	-	8.5%	8.2%	3.8%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	1.9%	2.5%	-9.9%	-7.1%	-2.1%	9.1%	10.7%	0.7%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-0.1%	0.6%	-8.2%	-5.3%	-1.7%	-9.9%	-7.1%	-2.0%

*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Global Aggregate Bond Index.
Comparative index Hedged USD: Bloomberg Global Aggregate Index Hedged to USD.
Comparative index Hedged EUR: Bloomberg Global Aggregate Index Hedged to EUR.
Comparative index Hedged GBP: Bloomberg Global Aggregate Index Hedged to GBP.
Comparative index Hedged AUD: Bloomberg Global Aggregate Index Hedged to AUD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Corporate Bond Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 411 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns despite volatility from shifting policy expectations, geopolitical tensions, trade uncertainty and fiscal risks. Tariff announcements supported safe-haven demand for US Treasuries, while fiscal concerns, higher issuance expectations and sticky inflation pressured German sovereigns (Bunds) and UK sovereigns (Gilts). As the period progressed, long-end sovereign yields rose globally on higher term premia and persistent inflation concerns. Entering 2026, Middle East tensions and the Iran conflict lifted oil prices, reviving stagflation risks and pushing away rate cut expectations. By April 2026, central banks had adopted a more cautious tone, sovereign yields had risen across regions, and yield curves had steepened. Credit markets remained resilient, with spreads supported by strong technical demand and improved risk sentiment despite intermittent volatility.

The fund posted positive returns over the period, supported by its stable yield component, credit strategy and currency positioning, while the term structure positioning detracted from performance. Within credit, the fund broadly maintained a neutral risk stance. Exposure to securitised assets and quasi-sovereign issuers supported performance, while exposures to technology and communications, and synthetic CDS detracted. At an issuer level, Southern Water Services and Westfield Stratford No. 2 were among the leading contributors, while JPMorgan Chase and Mobico Group weighed on returns. Within interest rate positioning, the bias towards AUD duration added value, while USD duration undermined returns.

Positioning remains balanced and selective, reflecting a backdrop in which government bond markets price in greater inflation and geopolitical risk, while credit spreads and equities remain comparatively resilient. Higher oil prices and potential supply disruption have increased stagflation risks, particularly for energy-sensitive sectors, technology supply chains and consumer demand. Strong technicals offset a material underweight allocation to credit, but tight valuations warrant caution. Credit risk relative to the market is managed around neutral to slightly short positions, with emphasis on higher-quality credit, shorter spread duration, disciplined rotation, and selective primary issuance. Term structure positioning remains cautious, with a preference to stay broadly neutral in rates given elevated volatility, uncertain policy paths, and persistent inflation risks.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	10,415,201	2.53
Westfield Stratford City Fin. 1.642% 04/08/2026	9,056,800	2.20
Bpcm 3.25% VRN (Perpetual)	8,209,270	2.00
Czech Gas Networks Investments 0.875% 31/03/2031	4,929,988	1.20
Cencora 4.90% 13/02/2036	4,908,497	1.19
KBC Group 6.324% VRN 21/09/2034 Reg S	4,768,062	1.16
Bunge Finance Europe 1.00% 24/09/2028 EMTN	4,373,433	1.06
CK Hutchison International 2.50% 15/04/2031 144A	4,356,117	1.06
Metrocentre Finance 8.75% 16/01/2028	4,276,060	1.04
BHP Billiton Finance 3.18% 04/09/2031 EMTN	4,269,617	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	30.71
UK	20.38
Ireland	5.80
Luxembourg	5.33
France	4.42
Netherlands	3.96
Italy	2.96
Germany	2.70
Australia	2.29
Japan	2.05
Belgium	1.64
Denmark	1.63

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.06.2023	14.06.2023	4.9%	5.3%	-	-	-	18.8%	18.7%	6.2%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	1.0%	2.0%	-2.2%	4.4%	-0.4%	42.6%	56.3%	2.6%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	1.8%	2.7%	-9.8%	-4.1%	-2.0%	16.0%	28.4%	1.1%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	1.7%	2.6%	-9.1%	-4.1%	-1.9%	-1.2%	4.9%	-0.2%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	2.3%	2.7%	-7.1%	-4.1%	-1.5%	-4.3%	-2.6%	-0.8%
I-GMDIST Shares (EUR) (hedged)	26.11.2025	26.11.2025	-	-	-	-	-	-0.7%	-0.9%	-
Y-ACC Shares (USD)	08.09.2010	08.09.2010	4.8%	5.3%	-2.8%	1.8%	-0.6%	47.8%	56.5%	2.5%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	2.2%	2.7%	-7.9%	-4.1%	-1.6%	32.3%	39.8%	1.8%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
Comparative index Hedged SEK: Bloomberg Barclays Global Aggregate Corporate Index Hedged to SEK.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global High Yield Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 199 MILLION

Manager's Overview

Global high yield delivered positive returns over the period, supported by carry and selective spread tightening, despite a volatile rates and geopolitical backdrop. The asset class remained resilient as demand for income, refinancing-led issuance and manageable default expectations supported credit markets, although higher sovereign yields periodically weighed on total returns. in the performance of higher-quality issuers were the strongest, where income support, balance sheet visibility and refinancing access were better. Lower-rated and distressed credits remained more idiosyncratic, with weakness concentrated in issuers facing margin pressure, high interest costs, challenged business models or limited market access. Regionally, US and European high yield benefited from resilient demand, stable earnings and functioning primary markets, while Asia remained more uneven due to the ongoing stress in China's property sector.

The fund posted positive returns over the period, led primarily by its yield strategy. Similarly, the fund's credit strategy also contributed positively to returns. Conversely, the fund's term structure positioning detracted from returns. From a sector perspective, the fund's exposure to consumer cyclical and communications sectors contributed to performance. From a ratings perspective, positions across all rating buckets contributed. At an issuer level, positions in Western Digital and Metro Bank Holdings were among the top contributors to returns, while positions in Vanke Real Estate and Braskem held back gains.

Global high yield remains supported by attractive carry, resilient fundamentals and limited default expectations, while stronger primary market activity has generally been absorbed by investor demand. However, spreads have retraced much of their earlier widening, leaving valuations less forgiving and increasing the importance of sector, ratings and issuer selection. We maintain a neutral stance, with returns expected to be driven mainly by income, structure and bottom-up credit selection rather than broad market volatility.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Bill 3.066% 07/05/2026	5,046,991	2.54
WULF Compute 7.75% 15/10/2030 144A	1,669,992	0.84
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	1,656,132	0.83
Sword Purch 8.25% 15/04/2033 144A	1,561,002	0.79
Melco Resorts Finance 6.50% 24/09/2033 Reg S	1,558,495	0.78
Db Terra Chile 7.95% 20/04/2031 Reg S	1,515,755	0.76
Biocon Biologics Global 6.67% 09/10/2029 Reg S	1,449,988	0.73
Clear Channel Outd. Hlds 7.125% 15/02/2031 144A	1,417,220	0.71
SW Finance I 6.875% 07/08/2032 EMTN	1,398,078	0.70
Indika Energy 8.75% 07/05/2029 Reg S	1,380,762	0.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	35.36
UK	9.56
Luxembourg	9.14
Cayman Islands	4.76
Mexico	4.00
Netherlands	3.82
France	2.75
Turkey	2.70
Supranational	2.10
Japan	2.03
Canada	1.96
Mauritius	1.67

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	8.9%	8.4%	9.7%	18.6%	1.9%	77.8%	115.9%	4.1%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	6.6%	6.0%	0.3%	7.5%	0.1%	44.0%	72.0%	2.6%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	7.9%	7.3%	14.3%	23.0%	2.7%	38.9%	63.1%	2.9%
A-MCDIST (G) Shares (USD)	11.06.2025	11.06.2025	-	-	-	-	-	6.5%	6.4%	-
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	6.6%	6.0%	0.2%	7.5%	0.0%	42.8%	72.0%	2.5%
B-MCDIST (G) Shares (USD)	11.06.2025	11.06.2025	-	-	-	-	-	5.5%	6.4%	-
E-ACC Shares (EUR)	14.05.2012	14.05.2012	4.9%	5.1%	10.3%	21.8%	2.0%	81.0%	134.3%	4.3%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	6.1%	6.0%	-1.8%	7.5%	-0.4%	34.9%	72.0%	2.1%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	7.4%	6.0%	3.6%	7.5%	0.7%	60.0%	72.0%	3.4%
I-ACC Shares (USD)	14.03.2018	14.03.2018	9.6%	8.4%	13.3%	18.6%	2.5%	33.4%	44.2%	3.6%
W-ACC Shares (GBP)	08.12.2021	08.12.2021	7.6%	6.6%	-	-	-	11.3%	16.0%	2.5%
W-MDIST Shares (GBP)	08.12.2021	08.12.2021	7.6%	6.6%	-	-	-	11.5%	16.0%	2.5%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	9.2%	8.4%	12.4%	18.6%	2.4%	37.2%	49.7%	3.6%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	9.5%	8.4%	-	-	-	15.2%	20.2%	3.3%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	7.1%	6.0%	2.7%	7.5%	0.5%	53.6%	72.0%	3.1%

*Comparative index: ICE BofA Q788 Custom Index .
Comparative index Hedged EUR: ICE BofA Q788 Custom Index Hedged to EUR.
Comparative index Hedged CZK: ICE BofA Q788 Custom Index Hedged to CZK.
Comparative index Hedged USD: ICE BofA Q788 Custom Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Hybrids Bond Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 53 MILLION

Manager's Overview

Global corporate hybrid bonds posted positive returns over the year to end-April 2026, supported by carry and largely resilient credit spreads, although performance was intermittently tested by higher rates volatility and rising long-end sovereign yields. Shifting policy expectations, trade and fiscal uncertainties, and a later-period energy shock linked to the Iran conflict shaped the global rates backdrop. The Middle East tensions lifted inflation concerns and pushed rate cut expectations further away. Corporate hybrids remained sensitive to these moves at the long end of the yield curve, given their duration and extension characteristics, but demand and market functioning stayed broadly supportive, allowing the sector to absorb bouts of volatility while maintaining a positive return profile.

The fund delivered positive returns over the period, primarily driven by a robust credit strategy as well as yield strategy. At a sector level, the fund's exposure to banks and brokers, insurance and quasi-sovereign sectors contributed to performance. Conversely, positions within consumer cyclicals detracted from performance. From a ratings standpoint, positions in all the rating buckets contributed to performance, except the fund's exposure to AA- rated credits. At an issuer level, the fund's exposure to Cooperative Rabobank and Barclays contributed to returns. Conversely, positions in Novo Banco and Nextera Energy detracted from returns.

Global hybrid bonds are likely to remain sensitive to interest rate volatility, regulatory developments and shifts in investor risk appetite in 2026. Additional Tier 1 and Tier 2 instruments could face periodic volatility if markets reassess bank's capital strength, call expectations or the risk of investors having to bear losses. Corporate hybrids may also be affected by higher refinancing costs, leverage trends and changes in rating agency assessment. Overall, the key risks are likely to come from tighter financial conditions, weaker fundamentals, regulatory uncertainty, and reduced market liquidity during periods of stress.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Deutsche Bank 10.00% VRN (Perpetual)	2,473,222	4.66
ABN AMRO Bank 6.375% VRN (Perpetual)	2,407,364	4.53
NatWest Group 5.125% VRN (Perpetual)	2,192,240	4.13
KBC Group 6.25% VRN (Perpetual)	1,979,518	3.73
CaixaBank 5.875% VRN (Perpetual)	1,948,424	3.67
Cooperatieve Rabobank 4.875% VRN (Perpetual)	1,921,124	3.62
Germany 2.90% 18/06/2026	1,699,373	3.20
Alpha Bank 11.875% VRN (Perpetual)	1,601,192	3.02
ING Groep 3.875% VRN (Perpetual)	1,595,213	3.00
Erste Group Bank 7.00% VRN (Perpetual)	1,428,214	2.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	21.47
Netherlands	14.82
France	14.24
Germany	8.98
Greece	6.80
Ireland	6.50
Belgium	5.52
Switzerland	3.90
Spain	3.67
USA	3.44
Italy	3.09
Austria	2.69

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	7.0%	9.7%	10.5%	12.5%	2.0%	58.1%	66.9%	4.4%
A Shares (EUR)	22.07.2020	22.07.2020	3.0%	6.3%	10.8%	15.5%	2.1%	18.4%	23.6%	3.0%
A-ACC Shares (EUR)	22.07.2020	22.07.2020	3.0%	6.3%	10.5%	15.5%	2.0%	18.0%	23.6%	2.9%
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	3.5%	6.7%	6.6%	11.1%	1.3%	14.4%	19.5%	2.4%
I Shares (EUR)	21.09.2015	21.09.2015	3.7%	6.3%	14.4%	15.5%	2.7%	54.1%	59.3%	4.2%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	3.5%	6.3%	13.6%	15.5%	2.6%	52.6%	59.3%	4.1%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	6.3%	9.1%	19.8%	22.4%	3.7%	79.8%	90.7%	5.7%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	3.9%	6.7%	9.2%	11.1%	1.8%	46.3%	54.3%	3.7%
Y Shares (EUR)	21.09.2015	21.09.2015	3.5%	6.3%	13.4%	15.5%	2.5%	50.8%	59.3%	3.9%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	4.0%	6.7%	9.5%	11.1%	1.8%	46.7%	54.3%	3.7%

*Comparative index; 50% ICE BofA Contingent Capital Index; 50% ICE BofA Global Hybrid Corporate Index.
Comparative index Hedged USD; 50% ICE BofA Contingent Capital Index Hedged to USD; 50% ICE BofA Global Hybrid Corporate Index Hedged to USD.
Comparative index Hedged EUR: 50% ICE BofA Global Hybrid Corporate Index Hedged to EUR; 50% ICE BofA Contingent Capital Index Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Income Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 4,651 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns, despite periods of heightened volatility driven by shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions. Early in the period, safe-haven demand supported US Treasuries, while German sovereigns (Bunds) and UK sovereigns (Gilts) faced pressure from fiscal concerns and persistent inflation. However, yield curves steepened across developed markets, supported by resilient economic data, persistent inflation and additional US tariff measures. Towards the end of the period, escalating Middle East tensions lifted oil prices, increasing stagflation risks and prompting a reassessment of rate cut expectations. Central banks adopted a more cautious tone, delaying its policy easing path. Credit markets remained resilient, with spreads relatively tight and supported by strong demand, although bouts of volatility led to temporary widening.

The fund delivered positive returns over the period. Stable carry and coupon income as well as credit exposure contributed positively to performance, while term structure positioning detracted from returns. From a credit perspective, the fund's exposure to financials (including banks and brokers, insurance, and other financials) issuers such as BNP Paribas, Natwest Group, Bank of Ireland, and AXA were among the leading contributors. Additionally, the allocation to consumer cyclical names, especially in automotive segment including Ford Motors, Flutter Treasury, Volkswagen International, and General Motors, also added value. Conversely, there was no notable detractor at a sector level, however, issuer names such as Avianca Midco and Arqiva Broadcast Finance detracted the most from returns. From a rates perspective, the duration positioning in USD, EUR, and GBP detracted from performance as yield curves steepened across developed markets, supported by resilient economic data, persistent inflation, additional US tariff measures, besides the Middle East tensions lifted oil prices towards the end of the period.

The outlook is driven by resilient fundamentals alongside elevated geopolitical uncertainty. While growth conditions and fiscal support remained supportive, the escalation of the Iran conflict and pressure on energy markets increased macro uncertainty. Against this backdrop, the portfolio remained selective, focusing on income resilience, bottom-up credit selection and active risk management. Investment-grade exposure stayed broadly stable, while high-yield allocation was selectively increased through attractive primary market opportunities. Banks remained the largest sector exposure, with selective exposure to real estate and consumer cyclicals where valuations and carry remained attractive. Emerging market exposure increased marginally, supported by resilient technicals and compelling yields. Duration increased modestly from 4.2 years in April 2025 to 4.8 years in April 2026, reflecting selective additions to front-end euro exposure, while front-end US dollar duration was reduced amid elevated volatility and fiscal concerns.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Germany 1.90% 16/09/2027	111,476,670	2.40
US Treasury 3.875% 30/06/2030	66,679,933	1.43
Morgan Stanley 3.749% VRN 07/11/2036 GMTN	39,669,546	0.85
CNH Industrial 3.875% 03/09/2035 EMTN	36,432,472	0.78
Fastighets AB Balder 4.00% 04/03/2033 EMTN	33,981,623	0.73
AXA 5.125% VRN (Perpetual) EMTN	33,482,999	0.72
Zurich Finance IR II 6.25% VRN 22/11/2055 EMTN	32,624,231	0.70
Grand City Properties Fi. 5.25% VRN (Perpetual)	32,601,836	0.70
Unipol Assicurazioni 6.00% VRN (Perpetual)	31,243,151	0.67
BNP Paribas Cardif 6.00% VRN (Perpetual)	30,563,606	0.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	16.64
UK	10.92
Ireland	8.96
France	7.96
Luxembourg	6.47
Germany	6.33
Netherlands	5.61
Italy	3.26
Japan	3.04
Turkey	2.06
Spain	1.75
Sweden	1.75

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	6.7%	12.0%	2.3%	47.6%	3.0%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	4.5%	2.1%	0.4%	16.7%	1.3%
A-ACC Shares (EUR)	31.05.2023	31.05.2023	3.2%	-	-	11.5%	3.8%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	5.8%	16.5%	3.1%	28.3%	3.0%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	4.5%	1.9%	0.4%	23.7%	1.6%
A-ACC Shares (JPY) (hedged)	10.12.2025	10.12.2025	-	-	-	-0.7%	-
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	6.2%	7.6%	1.5%	22.6%	2.6%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	3.9%	-	-	7.3%	1.7%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	6.7%	11.9%	2.3%	25.6%	3.9%
A-MCDIST (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	-0.1%	-
A-MCDIST (G) Shares (HKD)	10.04.2024	10.04.2024	7.8%	-	-	15.3%	7.2%
A-MCDIST (G) Shares (AUD) (hedged)	27.11.2024	27.11.2024	6.1%	-	-	7.7%	5.3%
A-MCDIST (G) Shares (EUR) (hedged)	27.11.2024	27.11.2024	4.4%	-	-	5.3%	3.7%
A-MCDIST (G) Shares (GBP) (hedged)	11.12.2024	11.12.2024	6.5%	-	-	7.2%	5.1%
A-MCDIST (G) Shares (JPY) (hedged)	28.08.2024	28.08.2024	2.9%	-	-	2.7%	1.6%
A-MCDIST (G) Shares (RMB) (hedged)	27.11.2024	27.11.2024	3.9%	-	-	4.8%	3.4%
A-MCDIST (G) Shares (SGD) (hedged)	14.08.2024	14.08.2024	3.9%	-	-	6.0%	3.5%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	6.7%	11.9%	2.3%	47.5%	3.0%
A-MINCOME Shares (EUR)	14.06.2023	14.06.2023	3.2%	-	-	13.0%	4.3%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	6.7%	12.0%	2.3%	48.2%	3.1%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	6.7%	11.9%	2.3%	50.4%	3.4%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	4.9%	6.8%	1.3%	26.6%	2.5%
A-MINCOME (G) Shares (SGD) (hedged)	14.08.2024	14.08.2024	4.0%	-	-	6.1%	3.5%
A-QINCOME (G) Shares (EUR)	31.05.2023	31.05.2023	3.2%	-	-	11.5%	3.8%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Income Fund [8]

Total Return as at 30.04.2026**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	4.4%	2.0%	0.4%	24.1%	1.7%
B-ACC Shares (USD)	12.10.2022	12.10.2022	5.7%	-	-	25.0%	6.5%
B-MCDIST (G) Shares (USD)	12.10.2022	12.10.2022	5.7%	-	-	25.0%	6.5%
B-MCDIST (G) Shares (EUR)	10.12.2025	10.12.2025	-	-	-	-0.5%	-
B-MCDIST (G) Shares (AUD) (hedged)	10.12.2025	10.12.2025	-	-	-	0.1%	-
B-MCDIST (G) Shares (JPY) (hedged)	24.07.2024	24.07.2024	1.8%	-	-	2.2%	1.3%
B1-ACC Shares (EUR)	10.01.2024	10.01.2024	2.1%	-	-	5.6%	2.4%
B1-ACC Shares (EUR) (EUR/USD hedged)	24.01.2024	24.01.2024	3.3%	-	-	8.5%	3.7%
B1-MINCOME Shares (EUR)	24.01.2024	24.01.2024	2.3%	-	-	5.3%	2.3%
B1-MINCOME Shares (EUR) (EUR/USD hedged)	24.01.2024	24.01.2024	3.5%	-	-	8.6%	3.7%
D-ACC Shares (EUR) (hedged)	26.02.2025	26.02.2025	4.0%	-	-	3.1%	2.6%
D-QINCOME (G) Shares (EUR) (hedged)	26.02.2025	26.02.2025	4.0%	-	-	3.1%	2.7%
E-ACC Shares (EUR) (hedged)	11.02.2026	11.02.2026	-	-	-	-1.5%	-
E-MINCOME Shares (EUR)	14.06.2023	14.06.2023	2.6%	-	-	11.2%	3.7%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	6.1%	8.6%	1.7%	33.2%	2.6%
E-QINCOME (G) Shares (EUR)	31.05.2023	31.05.2023	2.6%	-	-	9.5%	3.2%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	3.8%	-0.8%	-0.2%	14.8%	1.1%
I-ACC Shares (USD)	10.12.2025	10.12.2025	-	-	-	0.8%	-
Y-ACC Shares (USD)	11.02.2026	11.02.2026	-	-	-	-0.9%	-
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	4.9%	4.7%	0.9%	24.2%	1.9%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	7.3%	-	-	15.0%	3.3%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Inflation-linked Bond Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 528 MILLION

Manager's Overview

Inflation-linked bonds delivered positive returns as inflation accruals helped offset pressure from elevated real yields. Shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions, shaped market sentiment. US Treasury Inflation-Protected Securities (TIPS) outperformed over the period, supported by rising breakeven inflation rates despite firm nominal yields, while UK and European linkers were more volatile as higher energy prices raised inflation expectations. Central banks adopted a more cautious tone, delaying the policy easing path. Within this context, global breakevens in major markets increased, while real yields marginally declined in the US and Germany, while they rose in the UK.

The fund delivered positive returns over the period. Performance was negatively impacted by nominal duration positioning, while breakeven inflation exposures and real duration positioning contributed positively. Specifically, the fund's long US breakeven positions benefited from higher oil and broader commodity prices, which lifted near-term inflation expectations. In addition, the fund booked profit on a cross-market breakeven strategy initiated in March 2023 (long US 30-year inflation expectations versus short euro-area 30-year inflation expectations), which proved effective and generated gains. From a duration perspective, overweight positions in UK and EUR real duration added value, as real yields in these markets declined over the year-to-date period in 2026. In contrast, the fund's long Norwegian government bond (NOK) nominal duration detracted from performance, as short-dated NOK yields rose. This position was closed in February 2026.

The managers continue to view inflation breakevens as a key indicator of future inflation expectations. The fund holds US 5-year and 30-year breakevens to benefit from a potential repricing higher, as tariff-related inflation risks are not yet fully reflected. Front-end breakevens remain attractive, supported by favourable base effects, recent elevated inflation prints and upside risks from refined energy products. The managers have an overweight holding in front-end real yields via US inflation-linked bonds, reflecting our expectation of a meaningful repricing in the front end of the nominal yield curve. They also maintain Australian 10-year real yield duration, a US nominal curve steepener and a structural modest view on the US dollar.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	78,462,916	14.86
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	74,653,261	14.14
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	43,907,014	8.32
France 0.10% 01/03/2029	34,984,359	6.63
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	27,874,496	5.28
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	25,041,052	4.74
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	18,405,454	3.49
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	18,387,476	3.48
UK Treasury Inflation Linked 0.125% 10/08/2031	16,262,602	3.08
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	13,106,403	2.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	58.14
France	8.88
UK	8.36
Italy	6.34
Ireland	4.70
Spain	3.25
Germany	3.02
Australia	2.72
Japan	0.81
Canada	0.47
Sweden	0.31

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	4.3%	4.9%	6.9%	10.9%	1.3%	24.3%	40.4%	1.2%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	3.9%	4.6%	10.6%	14.2%	2.0%	51.6%	65.4%	2.3%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	1.9%	2.5%	2.8%	6.4%	0.6%	26.6%	41.2%	1.3%
A-ACC Shares (PLN) (hedged)	22.12.2021	22.12.2021	4.4%	5.2%	-	-	-	16.3%	21.5%	3.5%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	1.7%	2.5%	2.2%	6.4%	0.4%	22.6%	41.2%	1.1%
I-ACC Shares (USD)	27.02.2012	27.02.2012	4.6%	4.9%	8.5%	10.9%	1.7%	14.4%	23.6%	1.0%
I Shares (GBP) (hedged)	13.07.2022	13.07.2022	4.2%	4.6%	-	-	-	10.4%	12.8%	2.6%
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	2.3%	2.5%	4.7%	6.4%	0.9%	8.5%	12.0%	1.3%
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	4.6%	4.6%	14.1%	14.2%	2.7%	19.0%	20.8%	2.8%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	4.2%	4.6%	11.6%	14.2%	2.2%	51.6%	65.4%	2.3%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	4.5%	4.9%	8.0%	10.9%	1.5%	14.0%	25.3%	1.0%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	2.0%	2.5%	3.8%	6.4%	0.8%	30.6%	41.2%	1.5%

*Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.
Comparative index Hedged GBP: Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.
Comparative index Hedged EUR: Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.
Comparative index Hedged PLN: Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to PLN.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Short Duration Income Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 2,113 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns, despite periods of heightened volatility driven by shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions. Early in the period, safe-haven demand supported US Treasuries, while German sovereigns (Bunds) and UK sovereigns (Gilts) faced pressure from fiscal concerns and persistent inflation. However, yield curves steepened across developed markets, supported by resilient economic data, persistent inflation and additional US tariff measures. Towards the end of the period, escalating Middle East tensions lifted oil prices, increasing stagflation risks and prompting a reassessment of rate cut expectations. Central banks adopted a more cautious tone, delaying its policy easing path. Credit markets remained resilient, with spreads relatively tight and supported by strong demand, although bouts of volatility led to temporary widening.

The fund delivered positive returns over the period. Stable carry and coupon income as well as credit exposure contributed positively to performance, while term structure positioning detracted from returns. From a credit perspective, the fund's exposure to financials (including banks and brokers, insurance, and other financials) issuers such as Aroundtown SA, OSB Group, Societe Generali, and Metro Bank were among the leading contributors. Additionally, the allocation to consumer cyclical names especially in the automotive segment including Renault, LVMH Moët Hennessy Louis Vuitton SE, Ford Motors, General Motors, Flutter Treasury, and Toyota added value. Conversely, there was no notable detractor at a sector level, however, issuer names such as Avianca Midco, Arqiva Broadcast Finance detracted the most from returns. From a rates perspective, the duration positioning in USD, EUR, and GBP detracted from performance as yield curves steepened across developed markets, supported by resilient economic data, persistent inflation, additional US tariff measures and the Middle East tensions that lifted oil prices towards the end of the period.

The outlook is marked by resilient fundamentals alongside elevated geopolitical uncertainty and volatility in global rates markets. Against this backdrop, the portfolio remained selective, focusing on income resilience, bottom-up credit selection and active risk management. Investment-grade exposure remained broadly stable, while selective additions were made in high-yield debt through attractive primary market opportunities. Banks remained the largest sector exposure in the fund, alongside selective exposures to real estate and consumer non-cyclicals where valuations and carry remained attractive. Duration remained unchanged at 2.2 years, with increased front-end euro exposure offset by lower US dollar duration.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
AA Bond 8.45% 31/01/2028 EMTN	19,375,951	0.92
Fastighets 1.25% 28/01/2028 EMTN	18,343,389	0.87
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	17,893,875	0.85
LVMH 2.625% 07/03/2029 EMTN	17,014,634	0.81
Paprec Holding 4.125% 15/07/2030 Reg S	16,600,245	0.79
OSB Group 8.875% VRN 16/01/2030 EMTN	16,361,888	0.77
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	16,355,862	0.77
XPO 6.25% 01/06/2028 144A	15,864,148	0.75
TAG Immobilien 4.25% 04/03/2030 EMTN	15,798,186	0.75
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	15,411,673	0.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	18.82
Ireland	12.52
UK	9.71
France	6.75
Luxembourg	6.04
Japan	4.45
Netherlands	3.93
Italy	3.04
Germany	2.92
Mexico	2.53
Turkey	2.30
Sweden	2.28

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	6.1%	18.7%	3.5%	45.0%	2.2%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	2.6%	21.7%	4.0%	26.1%	1.7%
A-ACC Shares (CZK) (CZK/USD hedged)	22.01.2025	22.01.2025	5.2%	-	-	6.1%	4.8%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	3.8%	8.4%	1.6%	12.3%	1.4%
A-ACC Shares (HUF) (HUF/USD hedged)	22.01.2025	22.01.2025	8.2%	-	-	9.9%	7.7%
A-ACC Shares (PLN) (PLN/USD hedged)	22.01.2025	22.01.2025	6.5%	-	-	8.0%	6.3%
A-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	6.0%	-	-	25.1%	6.7%
A-MCDIST (G) Shares (EUR)	23.11.2022	23.11.2022	2.6%	-	-	10.6%	3.0%
A-MCDIST (G) Shares (GBP)	23.11.2022	23.11.2022	4.2%	-	-	11.0%	3.1%
A-MCDIST (G) Shares (HKD)	23.11.2022	23.11.2022	7.2%	-	-	25.5%	6.8%
A-MCDIST (G) Shares (SGD)	23.11.2022	23.11.2022	3.6%	-	-	15.7%	4.3%
A-MDIST Shares (USD)	25.11.2008	25.11.2008	6.0%	18.7%	3.5%	44.9%	2.2%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	2.6%	21.7%	4.0%	29.3%	1.8%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	2.6%	21.7%	4.0%	21.9%	1.5%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	3.8%	8.4%	1.6%	12.3%	1.4%
B1-ACC Shares (EUR)	13.12.2023	13.12.2023	1.5%	-	-	4.9%	2.0%
B1-ACC Shares (EUR) (EUR/USD hedged)	13.12.2023	13.12.2023	2.8%	-	-	9.1%	3.7%
B1-MINCOME Shares (EUR)	13.12.2023	13.12.2023	1.6%	-	-	4.9%	2.0%
B1-MINCOME Shares (EUR) (EUR/USD hedged)	13.12.2023	13.12.2023	2.9%	-	-	9.4%	3.8%
D-ACC Shares (EUR) (EUR/USD hedged)	26.02.2025	26.02.2025	3.5%	-	-	3.2%	2.7%
D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	26.02.2025	26.02.2025	3.6%	-	-	3.3%	2.8%
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	3.5%	6.8%	1.3%	9.5%	1.1%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	2.3%	19.9%	3.7%	22.4%	1.4%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	2.3%	19.9%	3.7%	15.6%	1.1%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	3.5%	6.8%	1.3%	9.3%	1.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Short Duration Income Fund [8]

Total Return as at 30.04.2026**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
I-ACC Shares (USD)	25.03.2026	25.03.2026	-	-	-	1.0%	-
R-ACC Shares (USD)	08.04.2026	08.04.2026	-	-	-	0.4%	-
R-ACC Shares (EUR) (EUR/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.3%	-
R-MINC (G) Shares (GBP) (GBP/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RA-ACC Shares (USD)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RA-ACC Shares (EUR) (EUR/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.3%	-
RA-MINC (G) Shares (USD)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RA-MINC (G) Shares (HKD)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RA-MINC (G) Shares (AUD) (AUD/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RA-MINC (G) Shares (EUR) (EUR/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.3%	-
RA-MINC (G) Shares (GBP) (GBP/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RA-MINC (G) Shares (RMB) (RMB/USD hedged)	22.04.2026	22.04.2026	-	-	-	0.0%	-
RA-MINC (G) Shares (SGD) (SGD/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.3%	-
RY-ACC Shares (USD)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RY-ACC Shares (EUR) (EUR/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.3%	-
RY-MINC (G) Shares (USD)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RY-MINC (G) Shares (HKD)	08.04.2026	08.04.2026	-	-	-	0.5%	-
RY-MINC (G) Shares (AUD) (AUD/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RY-MINC (G) Shares (EUR) (EUR/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.3%	-
RY-MINC (G) Shares (GBP) (GBP/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.4%	-
RY-MINC (G) Shares (RMB) (RMB/USD hedged)	22.04.2026	22.04.2026	-	-	-	0.0%	-
RY-MINC (G) Shares (SGD) (SGD/USD hedged)	08.04.2026	08.04.2026	-	-	-	0.3%	-
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	6.2%	19.3%	3.6%	25.5%	3.9%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	6.5%	21.1%	3.9%	36.7%	3.9%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	3.0%	24.1%	4.4%	32.2%	2.0%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	4.1%	10.6%	2.0%	15.8%	1.8%
Y-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	6.5%	-	-	26.0%	7.1%
Y-MCDIST (G) Shares (EUR)	14.12.2022	14.12.2022	3.0%	-	-	14.6%	4.1%
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	6.2%	-	-	24.3%	6.8%
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	09.04.2025	09.04.2025	4.1%	-	-	5.8%	5.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Strategic Bond Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 335 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns, despite periods of heightened volatility driven by shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions. Early in the period, safe-haven demand supported US Treasuries, while German sovereigns (Bunds) and UK sovereigns (Gilts) faced pressure from fiscal concerns and persistent inflation. However, yield curves steepened across developed markets, supported by resilient economic data, persistent inflation and additional US tariff measures. Towards the end of the period, escalating Middle East tensions lifted oil prices, increasing stagflation risks and prompting a reassessment of rate cut expectations. Central banks adopted a more cautious tone, delaying its policy easing path. Credit markets remained resilient, with spreads relatively tight and supported by strong demand, although bouts of volatility led to temporary spread widening.

The fund delivered positive returns over the period, supported primarily by yield, carry and currency positioning, while term structure positioning detracted from performance. From a rates perspective, currency positioning contributed positively, while term structure positioning dragged on returns over the period. The US dollar duration positioning added value, while the gains were offset by the EUR, GBP, JPY and other regional positionings. From a sector perspective, the exposure to US Treasury contributed the most to returns, followed by quasi/sovereigns and consumer non-cyclical sectors, while banks and brokers, insurance and consumer cyclical exposures also supported performance. Conversely, allocations to securitised credits and other financials detracted modestly from returns. At the issuer level, Bishopsgate Asset Financing (BISHOP), HSBC Bank Canada Funding (HSBC), Amgen and Tullow Oil (AMGV) were among the key contributors. Conversely, Garfunkelux Holdco (GFKLDE), Mosaic Solar Loans (MSAIC) and Petrofac (PFCLN) detracted modestly from performance.

The portfolio remained actively positioned across rates, credit and currency markets amid elevated macro uncertainty and evolving monetary policy expectations. From a rates perspective, duration positioning remained tactical as markets reassessed the pace of future easing cycles amid persistent inflation and geopolitical volatility. The fund maintained diversified exposure across USD, EUR and selected developed market duration opportunities, while actively managing yield curve positioning. From a credit perspective, the portfolio remained focused on resilient corporate issuers, financials and selective higher-yielding opportunities where carry and valuations remained attractive. The fund also maintained exposure to sovereign and quasi-sovereign issuers, alongside selective use of index CDS positions for risk management and portfolio diversification.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	35,839,253	10.68
KfW 1.917% 15/06/2026 EMTN	30,406,674	9.07
UK Treasury 0.875% 31/07/2033	15,786,090	4.71
Australia 2.75% 21/06/2035	12,646,306	3.77
Germany 1.70% 15/08/2032	10,998,044	3.28
KfW 4.00% 28/06/2027	10,016,142	2.99
Brazil 10.00% 01/01/2035	8,920,559	2.66
US Treasury 4.50% 15/11/2054	8,316,914	2.48
Brazil 10.00% 01/01/2033	8,089,955	2.41
Mexico 8.00% 15/04/2032	7,910,317	2.36

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	28.27
Germany	20.79
Australia	9.42
Peru	6.21
UK	5.66
Brazil	5.07
Mexico	4.55
Colombia	3.57
China	2.18
Japan	2.16
Canada	2.04
Denmark	0.81

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	3.5%	2.8%	2.7%	10.9%	0.5%	19.7%	39.4%	1.2%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	1.3%	0.6%	-6.3%	0.7%	-1.3%	13.0%	33.1%	0.8%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	1.3%	0.6%	-6.3%	0.7%	-1.3%	13.0%	33.1%	0.8%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	3.9%	3.2%	11.5%	19.6%	2.2%	48.3%	70.1%	2.9%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	1.2%	0.5%	-6.2%	0.9%	-1.3%	21.9%	39.1%	1.3%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	1.3%	0.6%	-6.2%	0.7%	-1.3%	2.7%	18.4%	0.2%
D-ACC Shares (EUR) (hedged)	13.01.2021	13.01.2021	1.0%	0.6%	-7.7%	0.7%	-1.6%	-8.6%	0.4%	-1.7%
D-GMDIST Shares (EUR) (hedged)	13.01.2021	13.01.2021	1.0%	0.6%	-7.7%	0.7%	-1.6%	-8.6%	0.4%	-1.7%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	0.6%	0.6%	-9.0%	0.7%	-1.9%	0.5%	25.1%	0.0%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	0.7%	0.6%	-9.1%	0.7%	-1.9%	-5.3%	18.4%	-0.4%
I-ACC Shares (EUR) (hedged)	11.11.2020	11.11.2020	2.1%	0.6%	-2.4%	0.7%	-0.5%	-2.2%	1.4%	-0.4%
REST I-ACC Shares (EUR) (hedged)	28.10.2020	28.10.2020	2.5%	0.6%	0.2%	0.7%	0.0%	1.6%	1.9%	0.3%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	1.3%	0.6%	-6.5%	0.7%	-1.3%	3.9%	19.4%	0.3%
W-QDIST Shares (GBP) (hedged)	16.12.2020	16.12.2020	4.0%	2.6%	4.0%	8.2%	0.8%	3.3%	8.1%	0.6%
Y-ACC Shares (USD)	14.04.2021	14.04.2021	4.1%	2.8%	5.9%	10.9%	1.2%	5.9%	11.0%	1.1%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.0%	0.6%	-3.2%	0.7%	-0.7%	23.2%	33.1%	1.4%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	1.9%	0.6%	-3.2%	0.7%	-0.6%	13.1%	18.8%	0.9%

*Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31.03.2017; USD 3M LIBOR to 30.09.2017; ICE BofA Q944 Custom Index Hedged to USD to 27.04.2025; thereafter Bloomberg Global Aggregate Index Hedged to USD.
Comparative Index Hedged to PLN: Bloomberg Global Aggregate Index Hedged to PLN.
Comparative Index Hedged to EUR: Bloomberg Global Aggregate Index Hedged to EUR.
Comparative Index Hedged to SEK: Bloomberg Global Aggregate Index Hedged to SEK.
Comparative Index Hedged to GBP: Bloomberg Global Aggregate Index Hedged to GBP.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Structured Credit Income Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 71 MILLION

Manager's Overview

The European structured credit market remained resilient over the period, despite intermittent volatility linked to tariff uncertainty, shifting interest rate expectations and broader geopolitical risks. Investor demand for floating-rate, short-duration credit remained intact, helping primary markets absorb elevated issuance across collateralised loan obligations (CLOs) and securitised credit. European CLO activity was particularly strong, with new issuance, refinancing and reset transactions reflecting continued appetite for senior secured loan exposure and higher carry. Broader securitisation markets also stayed active, led by residential mortgage-backed securities (RMBS) and asset backed securities (ABS), supported by stable collateral performance and demand from investors seeking diversified credit exposure. Spreads generally tightened for much of the period, although episodes of widening emerged around macro shocks, inflation concerns and risk-off sentiment. Commercial mortgage-backed securities (CMBS) remained more challenged, particularly in areas linked to weaker commercial real estate segments, while better-performing transactions and more defensive structures continued to attract demand. Towards the end of the period, concerns around inflation, potential changes in central bank policy and rising scrutiny of private credit and structured products created a more cautious tone. Overall, the market delivered solid performance, supported by strong technical demand and income generation, but with greater emphasis on sector selection, collateral quality and structural resilience.

The fund outperformed the European Short-Term Rate index over the period. Over the 12-month period, performance was driven mainly by European CLO mezzanine risk, supplemented by UK consumer finance / RMBS exposure and select CMBS positions. Overall, the returns over the period benefited from strong carry income and generally favorable mark-to-market performance across spread assets. From a positioning perspective, the fund maintained a preference for shorter spread duration, favouring refinancing and shorter-dated resets with strong liquidity and robust structural protections.

The fund has strategic allocation to CLOs diversified across sectors, coupled with tactical exposures to RMBS, CMBS and ABS, mostly rated investment-grade bonds.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
CIFC Euro Funding CLO IV 5.338% FRN 18/08/2035	1,154,619	1.64
Aqueduct European CLO 5.665% FRN 25/01/2039	1,078,651	1.53
Dryden 48 Eu CLO 2016 DAC 5.804% FRN 15/01/2040	1,075,154	1.52
Madison Park Eu. Fu. XIII 5.754% FRN 15/01/2039	1,075,047	1.52
Bain Ca. CLO 2022-1 6.208% FRN 19/10/2037	1,074,754	1.52
Barings Eu CLO 2020-1 DAC 5.804% FRN 21/10/2038	1,074,489	1.52
Anche 24-3X DR 5.704% FRN 15/10/2038	1,072,609	1.52
Palm Square Euro Funding 4.954% FRN 15/10/2034	1,069,194	1.52
Monument CLO 24-2X D 5.738% FRN 20/01/2039	1,050,687	1.49
Vantage Data Centers 6.172% 28/05/2039	984,066	1.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	70.23
UK	14.27
Luxembourg	2.70
Italy	2.46
Spain	2.29
Germany	0.36
Portugal	0.36
France	0.13

Total Return as at 30.04.2026**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	20.07.2022	20.07.2022	5.8%	2.0%	-	-	25.5%	10.5%	6.2%
A-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	5.9%	2.0%	-	-	23.5%	9.4%	7.2%
I-ACC Shares (EUR)	20.07.2022	20.07.2022	6.5%	2.0%	-	-	28.3%	10.5%	6.8%
I-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	6.5%	2.0%	-	-	25.6%	9.4%	7.8%
I-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	8.1%	3.4%	-	-	30.1%	12.0%	7.2%
W-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	7.9%	3.4%	-	-	29.3%	12.0%	7.0%
Y-ACC Shares (EUR)	20.07.2022	20.07.2022	6.2%	2.0%	-	-	27.5%	10.5%	6.6%
Y-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	6.2%	2.0%	-	-	24.9%	9.4%	7.6%

*Comparative index: Euro Short Term Rate Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US Dollar Bond Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 4,058 MILLION

Manager's Overview

US bond markets delivered broadly positive returns, as income helped offset pressure from higher long-end yields and episodic volatility. The US Treasury yield curve twisted steepened (widening spread between short and long end of the curve), with short-end yields lower and long-end yields higher, reflecting firmer growth, persistent inflation risks, heavy Treasury supply and changing expectations for Fed policy. Early in the period, weaker labour market indicators reinforced expectations of policy easing, with the US Fed beginning a gradual rate cutting cycle. Entering 2026, higher oil prices revived inflation concerns, leading markets to reassess the pace of future Fed policy easing. Credit markets performed better, supported by steady corporate fundamentals and investor demand for yield; both investment-grade spreads and high-yield spreads tightened over the period, despite temporary widening during periods of trade, AI-related and Middle East stress.

The fund delivered positive returns over the period. Curve positioning and credit strategy weighed on performance, while coupon income and currency exposure contributed positively. Credit strategy detracted from returns, as the fund's defensive positioning weighed on performance in an environment where spreads narrowed across regions. At a sector level, exposures to banks and brokers, consumer cyclicals, and other financials contributed positively, while holdings in quasi-sovereign and consumer non-cyclical sectors detracted significantly from returns. From an issuer perspective, AerCap and AIB Group were among the top contributors, with no notable detractors. Interest rate exposure across US, German, and UK markets detracted from performance as sovereign bond yields rose.

Looking ahead, the managers remain focused on labour market conditions, consumption, and inflation trends. Employment data points to some stabilisation, while consumption remains resilient. Easing rental pressures may help offset rising energy and health care costs, although the uncertainty around oil prices persists. Against this backdrop, the fund maintains a modest long-duration bias through exposure to US Treasuries, German Bunds, and UK Gilts. Within US dollar duration, the fund has an overweight position in the belly and long end of the yield curve. The managers retain an off-benchmark long position in German duration and see scope to extend exposure further, supported by attractive valuations and structurally low trend growth. Within credit, the managers remain defensively positioned while actively engaging in primary and secondary market opportunities, particularly within the technology and banking sectors.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury 4.50% 15/11/2054	350,414,229	8.64
US Treasury 4.375% 31/01/2032	335,526,954	8.27
US Treasury 4.25% 31/01/2030	292,692,648	7.21
US Treasury 4.00% 31/07/2029	256,330,658	6.32
US Treasury 4.875% 31/10/2028	237,391,410	5.85
US Treasury 4.25% 15/11/2034	211,714,285	5.22
US Treasury 4.625% 15/02/2035	148,045,551	3.65
US Treasury 4.625% 15/05/2044	92,128,353	2.27
US Treasury 4.25% 30/11/2026	77,312,045	1.91
US Treasury 4.25% 15/08/2035	66,106,463	1.63

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Government	58.51
Financials	20.88
Information Technology	4.98
Energy	3.67
Consumer Discretionary	3.66
Healthcare	1.81
Industrials	1.69
Materials	0.62
Communication Services	0.44
Real Estate	0.35
Utilities	0.23
Consumer Staples	0.18

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	2.6%	3.7%	-1.6%	0.9%	-0.3%	369.6%	489.2%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	2.6%	3.7%	-1.6%	0.9%	-0.3%	81.6%	85.6%	3.1%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-2.8%	-1.8%	-4.8%	-2.4%	-1.0%	19.8%	18.8%	2.2%
A-ACC Shares (EUR) (hedged)	27.09.2023	27.09.2023	0.3%	1.4%	-	-	-	7.9%	9.9%	3.0%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	2.8%	4.1%	5.9%	8.4%	1.2%	23.3%	22.9%	2.5%
A-ACC Shares (RMB) (hedged)	10.05.2023	10.05.2023	0.0%	1.1%	-	-	-	0.4%	0.3%	0.1%
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	2.6%	3.7%	-1.6%	0.9%	-0.3%	-4.3%	-2.0%	-0.8%
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	3.6%	4.8%	-0.7%	1.8%	-0.1%	-3.2%	-1.0%	-0.6%
A-MCDIST (G) Shares (AUD) (hedged)	24.01.2024	24.01.2024	2.3%	3.2%	-	-	-	6.2%	8.2%	2.7%
A-MCDIST (G) Shares (EUR) (hedged)	10.01.2024	10.01.2024	0.3%	1.4%	-	-	-	2.3%	4.5%	1.0%
A-MCDIST (G) Shares (GBP) (hedged)	10.01.2024	10.01.2024	2.4%	3.5%	-	-	-	6.3%	8.8%	2.7%
A-MCDIST (G) Shares (JPY) (hedged)	10.01.2024	10.01.2024	-1.4%	-0.2%	-	-	-	-4.1%	-2.2%	-1.8%
A-MCDIST (G) Shares (RMB) (hedged)	10.05.2023	10.05.2023	0.0%	1.1%	-	-	-	0.5%	0.3%	0.2%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	-0.2%	1.2%	-	-	-	1.2%	5.6%	0.4%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	2.6%	3.7%	-1.6%	0.9%	-0.3%	95.8%	101.3%	3.0%
A-MINCOME (G) Shares (AUD) (hedged)	22.02.2023	22.02.2023	2.1%	3.2%	-	-	-	8.1%	10.6%	2.5%
A-MINCOME (G) Shares (SGD) (hedged)	22.02.2023	22.02.2023	-0.1%	0.9%	-	-	-	4.3%	6.8%	1.3%
B-ACC Shares (USD)	07.02.2024	07.02.2024	1.6%	3.7%	-	-	-	4.8%	9.5%	2.1%
B-MCDIST (G) Shares (USD)	07.02.2024	07.02.2024	1.6%	3.7%	-	-	-	4.8%	9.5%	2.1%
B-MCDIST (G) Shares (JPY) (hedged)	26.06.2024	26.06.2024	-2.4%	-0.2%	-	-	-	-3.5%	-0.1%	-1.9%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-1.7%	0.5%	-	-	-	-2.2%	2.3%	-0.9%
D-ACC Shares (USD)	04.05.2016	04.05.2016	2.2%	3.7%	-3.2%	0.9%	-0.6%	15.3%	18.9%	1.4%

*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.
Comparative index Hedged PLN: ICE BofA Q4AR Custom Hedged to PLN.
Comparative index Hedged CNY: ICE BofA Q4AR Custom Hedged to CNY.
Comparative index Hedged AUD: ICE BofA Q4AR Custom Hedged to AUD.
Comparative index Hedged EUR: ICE BofA Q4AR Custom Hedged to EUR.
Comparative index Hedged GBP: ICE BofA Q4AR Custom Hedged to GBP.
Comparative index Hedged JPY: ICE BofA Q4AR Custom Hedged to JPY.
Comparative index Hedged SGD: ICE BofA Q4AR Custom Hedged to SGD.
Comparative index Hedged CHF: ICE BofA Q4AR Custom Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US Dollar Bond Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	20.02.2017	20.02.2017	3.2%	3.7%	1.1%	0.9%	0.2%	26.3%	19.8%	2.6%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-0.2%	0.5%	-	-	-	-1.0%	-0.4%	-0.2%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-1.3%	-0.9%	-15.5%	-16.4%	-3.3%	-13.8%	-16.6%	-2.4%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	0.9%	1.4%	-7.8%	-8.8%	-1.6%	3.5%	-2.0%	0.4%
I-GMDIST Shares (EUR) (hedged)	26.11.2025	26.11.2025	-	-	-	-	-	-1.4%	-1.2%	-
W-ACC Shares (GBP)	27.07.2022	27.07.2022	1.3%	1.9%	-	-	-	-3.6%	-2.8%	-1.0%
Y Shares (USD)	15.09.2015	15.09.2015	3.0%	3.7%	0.3%	0.9%	0.1%	28.2%	24.1%	2.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	3.0%	3.7%	0.4%	0.9%	0.1%	80.4%	66.3%	3.3%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-1.5%	-0.9%	-16.3%	-16.4%	-3.5%	-6.8%	-10.9%	-0.8%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	0.7%	1.4%	-8.8%	-8.8%	-1.8%	2.9%	-1.5%	0.3%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	3.1%	3.7%	0.4%	0.9%	0.1%	28.4%	24.1%	2.4%

*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.
Comparative index Hedged PLN: ICE BofA Q4AR Custom Hedged to PLN.
Comparative index Hedged CNY: ICE BofA Q4AR Custom Hedged to CNY.
Comparative index Hedged AUD: ICE BofA Q4AR Custom Hedged to AUD.
Comparative index Hedged EUR: ICE BofA Q4AR Custom Hedged to EUR.
Comparative index Hedged GBP: ICE BofA Q4AR Custom Hedged to GBP.
Comparative index Hedged JPY: ICE BofA Q4AR Custom Hedged to JPY.
Comparative index Hedged SGD: ICE BofA Q4AR Custom Hedged to SGD.
Comparative index Hedged CHF: ICE BofA Q4AR Custom Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US High Yield Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 2,521 MILLION

Manager's Overview

The US high yield bond market delivered positive returns over the period, supported by carry income and spread tightening, although rate volatility created uneven monthly price performance. A shift towards a Fed policy easing, resilient but moderating economic growth, and persistent inflation uncertainty, alongwith energy price pressures and geopolitical risks, periodically weighed on sentiment. Technical conditions were constructive overall, supported by investor demand for yield and active primary markets, where refinancing and maturity extension remained the key drivers of supply. Higher-quality issuers continued to benefit from market access and stable fundamentals, while stress remained concentrated in weaker credits, keeping performance dispersion high.

The fund posted positive returns over the period, led primarily by its yield strategy. Similarly, the fund's credit strategy contributed positively to returns. Conversely, the term structure positioning detracted from returns. From a sector perspective, the fund's exposure to all sectors contributed to performance, led by the communications, consumer cyclicals and energy sectors. From a ratings perspective, positions across all rating buckets added value. At an issuer level, positions in Western Digital and Venture Global were among the top contributors, while positions in CSC Holdings and Ion Platform held back gains.

The market remains supported by attractive carry, resilient US growth and a contained default outlook, although spreads have largely retraced to pre-conflict levels and valuations are less compelling after the recent rally. We maintain a neutral stance, with income, credit selection and sector allocation expected to drive returns, while elevated supply, geopolitical risks and uncertainty around growth, earnings and Fed policy warrant a selective approach.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Bill 3.066% 07/05/2026	76,739,217	3.04
US Treasury Bill 3.64% 25/06/2026	27,767,383	1.10
Carnival 6.125% 15/02/2033 144A	24,381,429	0.97
Venture Global LNG 9.875% 01/02/2032 144A	21,507,740	0.85
WULF Compute 7.75% 15/10/2030 144A	20,753,469	0.82
Nissan Motor 7.50% 17/07/2030 144A	20,076,456	0.80
1261229 BC 10.00% 15/04/2032 144A	20,056,536	0.80
Sword Purch 8.25% 15/04/2033 144A	19,887,534	0.79
OneMain Finance 6.75% 15/03/2032	19,421,154	0.77
OAK-Eagle Acquireco 7.25% 01/07/2033 144A	18,989,665	0.75

SECTOR BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Consumer Discretionary	25.96
Industrials	11.68
Financials	10.11
Energy	9.75
Materials	7.75
Communication Services	6.20
Healthcare	6.05
Information Technology	4.60
Real Estate	4.25
Government	4.15
Utilities	3.68
Consumer Staples	2.69

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	9.5%	8.7%	19.3%	23.5%	3.6%	314.5%	417.4%	5.9%
A Shares (EUR)	05.09.2001	05.09.2001	6.0%	5.3%	22.5%	26.8%	4.1%	212.8%	291.9%	4.7%
A Shares (GBP)	05.09.2001	05.09.2001	7.5%	6.9%	21.6%	25.9%	4.0%	352.7%	453.1%	6.3%
A-ACC Shares (USD)	06.04.2011	06.04.2011	9.5%	8.7%	19.3%	23.5%	3.6%	98.9%	128.9%	4.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	5.9%	5.3%	22.4%	26.8%	4.1%	208.9%	273.7%	5.9%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	7.1%	6.3%	8.8%	11.9%	1.7%	56.9%	79.1%	3.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	11.5%	10.8%	46.1%	52.1%	7.9%	90.3%	108.6%	6.3%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	9.5%	8.7%	19.3%	23.5%	3.6%	25.5%	32.8%	3.7%
A-MCDIST (G) Shares (HKD)	23.04.2025	23.04.2025	10.7%	9.8%	-	-	-	10.6%	10.2%	10.4%
A-MCDIST (G) Shares (JPY) (hedged)	28.08.2024	28.08.2024	5.5%	4.6%	-	-	-	3.4%	4.1%	2.0%
A-MCDIST (G) Shares (RMB) (hedged)	10.04.2024	10.04.2024	6.6%	6.0%	-	-	-	9.8%	11.0%	4.6%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	9.5%	8.7%	19.4%	23.5%	3.6%	271.6%	360.5%	5.9%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	6.8%	6.0%	14.2%	18.3%	2.7%	132.5%	184.0%	4.3%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	9.1%	8.1%	14.2%	17.0%	2.7%	74.7%	86.2%	4.5%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	9.5%	8.7%	19.5%	23.5%	3.6%	121.7%	153.4%	5.2%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	10.5%	9.8%	20.3%	24.6%	3.8%	122.7%	155.5%	5.2%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	9.5%	8.7%	19.4%	23.5%	3.6%	73.5%	92.2%	4.4%
B-ACC Shares (USD)	23.11.2022	23.11.2022	8.4%	8.7%	-	-	-	22.8%	33.9%	6.2%
B-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	8.4%	8.7%	-	-	-	22.8%	33.9%	6.2%
B-MCDIST (G) Shares (JPY) (hedged)	24.07.2024	24.07.2024	4.4%	4.6%	-	-	-	2.7%	5.4%	1.5%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	6.8%	6.3%	7.2%	11.9%	1.4%	28.8%	43.5%	2.6%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	9.1%	8.7%	17.6%	23.5%	3.3%	57.8%	76.8%	4.7%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	6.6%	6.3%	6.1%	11.9%	1.2%	41.9%	71.2%	2.5%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	7.9%	6.3%	12.5%	11.9%	2.4%	45.2%	48.6%	3.6%
I-ACC Shares (USD)	28.02.2013	28.02.2013	10.2%	8.7%	23.3%	23.5%	4.3%	90.5%	94.7%	5.0%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter ICE BofA US High Yield Constrained.
Comparative index Hedged EUR: ICE BofA US High Yield Constrained Hedged to EUR.
Comparative Index Hedged HUF: ICE BofA US High Yield Constrained Hedged to HUF.
Comparative index Hedged JPY: ICE BofA US High Yield Constrained Hedged to JPY.
Comparative index Hedged CNY: ICE BofA US High Yield Constrained Hedged to CNY.
Comparative index Hedged AUD: ICE BofA US High Yield Constrained Hedged to AUD.
Comparative index Hedged CHF: ICE BofA US High Yield Constrained Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US High Yield Fund [8]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	7.9%	6.3%	28.2%	11.9%	5.1%	44.1%	27.1%	4.2%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	10.2%	8.7%	23.3%	23.5%	4.3%	69.2%	73.5%	4.9%
RY Shares (USD)	26.02.2020	26.02.2020	10.2%	8.7%	23.4%	23.5%	4.3%	32.3%	33.7%	4.6%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	10.2%	8.7%	23.4%	23.5%	4.3%	32.4%	33.7%	4.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	8.1%	6.9%	24.7%	25.9%	4.5%	114.0%	120.2%	6.5%
Y Shares (USD)	09.10.2013	09.10.2013	10.0%	8.7%	22.3%	23.5%	4.1%	85.3%	90.0%	5.0%
Y Shares (EUR)	09.10.2013	09.10.2013	6.5%	5.3%	25.5%	26.8%	4.7%	114.2%	119.0%	6.3%
Y Shares (GBP)	20.08.2015	20.08.2015	8.1%	6.9%	24.7%	25.9%	4.5%	97.6%	107.7%	6.6%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	10.0%	8.7%	22.4%	23.5%	4.1%	193.5%	226.3%	6.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	6.5%	6.3%	25.6%	11.9%	4.7%	56.4%	43.5%	4.3%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	5.3%	3.8%	2.6%	2.8%	0.5%	34.0%	36.2%	2.3%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	7.5%	6.3%	11.3%	11.9%	2.2%	79.0%	86.3%	4.1%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	10.0%	8.7%	22.4%	23.5%	4.1%	71.2%	80.1%	5.2%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	7.4%	6.0%	17.0%	18.3%	3.2%	51.2%	63.4%	3.9%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	9.4%	8.1%	16.9%	17.0%	3.2%	63.7%	68.2%	4.7%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	10.0%	8.7%	22.4%	23.5%	4.1%	71.1%	79.0%	5.2%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	7.6%	6.3%	11.5%	11.9%	2.2%	56.5%	61.5%	3.4%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter ICE BofA US High Yield Constrained.
Comparative index Hedged EUR: ICE BofA US High Yield Constrained Hedged to EUR.
Comparative Index Hedged HUF: ICE BofA US High Yield Constrained Hedged to HUF.
Comparative index Hedged JPY: ICE BofA US High Yield Constrained Hedged to JPY.
Comparative index Hedged CNY: ICE BofA US High Yield Constrained Hedged to CNY.
Comparative index Hedged AUD: ICE BofA US High Yield Constrained Hedged to AUD.
Comparative index Hedged CHF: ICE BofA US High Yield Constrained Hedged to CHF.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Euro Cash Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 1,521 MILLION

Manager's Overview

Euro cash and short-duration fixed income markets remained influenced by evolving ECB monetary policy expectations, moderating inflation and geopolitical uncertainty over the period. During the second half of 2025, expectations that European policy rates had peaked and subsequent ECB monetary easing announcements supported front-end euro fixed income markets and income generation across cash strategies. However, sentiment remained volatile amid persistent core inflation, evolving tariff developments and geopolitical tensions, particularly during early 2026. In March and April 2026, escalating Middle East tensions pushed energy prices higher and increased stagflation concerns, leading markets to reassess the pace of future easing. Despite these fluctuations, euro credit markets remained broadly resilient, supported by stable corporate fundamentals, strong liquidity conditions and continued demand for high-quality short-duration instruments.

The fund delivered positive returns over the period, supported primarily by stable carry and coupon income amid elevated front-end euro yields. Performance also benefited from active security selection and diversified exposure across high-quality short-duration issuers, while maintaining a conservative risk profile during periods of market volatility.

The portfolio remained conservatively positioned with a focus on liquidity, capital preservation and resilient income generation. Exposure remained concentrated in high-quality short-duration corporate issuers, financials and liquidity instruments, while maintaining diversified maturity positioning amid evolving ECB policy expectations and macro uncertainty.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
SG Issuer 2.00% 25/06/2026	50,878,253	3.35
Ensemble Investment 2.059% 13/10/2026	29,271,406	1.92
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	29,180,079	1.92
BNP Paribas 2.013% FRN 29/05/2026	25,089,782	1.65
Chesham Finance CP 1.94% 06/05/2026	20,900,263	1.37
Chesham Finance CP 1.94% 13/05/2026	20,900,263	1.37
ING Bank CP 2.31% 17/09/2026	18,640,586	1.23
Linde Finance CP 2.09% 05/05/2026	18,393,910	1.21
Lloyds CD 2.088% 22/06/2026	16,727,842	1.10
Nordeap CD 2.156% 07/08/2026	16,727,079	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	17.76
France	12.33
Belgium	10.81
Sweden	10.15
Netherlands	9.56
Germany	8.64
Canada	7.77
Luxembourg	7.19
Finland	4.44
Australia	4.22
Ireland	3.30
Cayman Islands	2.75

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	1.8%	8.4%	1.6%	61.5%	1.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	1.8%	8.4%	1.6%	13.5%	0.6%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	1.8%	8.4%	1.6%	5.4%	0.3%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	2.0%	-	-	10.0%	2.4%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	1.9%	9.0%	1.7%	5.4%	0.5%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	2.1%	9.8%	1.9%	9.5%	1.7%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	1.9%	9.0%	1.7%	9.9%	0.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

US Dollar Cash Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 2,911 MILLION

Manager's Overview

US dollar cash and short-duration fixed income markets remained influenced by evolving US monetary policy expectations, persistent inflation and geopolitical uncertainty over the period. During the second half of 2025, markets increasingly anticipated that US policy rates had peaked as inflation moderated and labour market conditions softened, leading the Fed to begin its monetary easing cycle and deliver cumulative rate cuts of around 75–100 bps by early 2026. These announcements supported front-end fixed income markets and income generation across cash strategies as front-end yields gradually declined. Towards late 2025 and into early 2026, sentiment became more mixed as resilient US economic data, sticky core inflation and stronger-than-expected payrolls led markets to reassess the pace of future easing. In March and April 2026, escalating Middle East tensions pushed oil prices higher and increased stagflation concerns, prompting the Fed to maintain a more aggressive tone despite earlier easing expectations. As a result, the US Treasury yield curve steepened over the period, with front-end yields declining while longer-dated yields moved higher due to persistent inflation concerns, fiscal deficits and rising term premium expectations. Despite these fluctuations, credit markets remained broadly resilient, supported by stable corporate fundamentals, strong liquidity conditions and continued demand for high-quality short-duration instruments.

The fund delivered positive returns over the period, supported primarily by stable carry and coupon income amid elevated front-end US dollar yields. Performance also benefited from active security selection and diversified exposure across high-quality short-duration issuers, while maintaining a conservative risk profile throughout periods of market volatility.

The fund remained conservatively positioned with a focus on liquidity, capital preservation and resilient income generation. Exposure remained concentrated in high-quality short-duration corporate issuers, financials and liquidity instruments, while maintaining diversified maturity positioning amid evolving interest rate expectations and macro uncertainty.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
SG Issuer 3.71% 25/06/2026	82,183,440	2.82
Natixis 4.024% FRN 09/10/2026 EMTN	60,009,600	2.06
BNP 3.609% 29/05/2026	55,000,306	1.89
Ensemble 3.665% 13/10/2026	55,000,000	1.89
HSBC Bank CP 4.01% 13/08/2026	40,013,792	1.37
Great Bear Fund CP 3.70% 05/05/2026	39,978,456	1.37
Chesham Finance CP 3.70% 06/05/2026	39,971,243	1.37
Chesham Finance CP 3.70% 13/05/2026	39,971,243	1.37
Great Bear Fund CP 3.70% 12/05/2026	39,971,243	1.37
CIBC CD 3.96% FRN 28/09/2026	30,015,761	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	23.74
France	14.39
Netherlands	10.10
Canada	8.38
Japan	7.08
Luxembourg	6.77
Belgium	6.65
Germany	5.14
Sweden	4.60
Singapore	3.75
Ireland	3.26
Cayman Islands	2.75

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	4.0%	18.1%	3.4%	109.6%	2.3%
A-ACC Shares (USD)	25.09.2006	25.09.2006	4.0%	18.1%	3.4%	33.8%	1.5%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	5.1%	19.0%	3.5%	19.2%	2.6%
A-ACC Shares (GBP) (hedged)	09.03.2022	09.03.2022	3.9%	-	-	16.9%	3.8%
A-ACC Shares (PLN) (hedged)	23.11.2022	23.11.2022	4.5%	-	-	22.0%	6.0%
A-MINCOME (G) Shares (USD)	26.07.2023	26.07.2023	4.0%	-	-	13.4%	4.7%
A-MINCOME (G) Shares (HKD)	26.07.2023	26.07.2023	5.0%	-	-	14.2%	4.9%
W-ACC Shares (USD)	10.10.2018	10.10.2018	4.1%	18.7%	3.5%	22.3%	2.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	4.1%	18.7%	3.5%	27.9%	1.4%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2025 Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 174 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period. Within fixed income, holdings in the Fidelity Global Bond and the Fidelity Renaissance 2 strategies contributed positively through stable coupon income and credit exposure, while exposure to the Fidelity Systematic Global Government Bond strategy detracted from performance. Within equities, the underlying Global Technology strategy added value as technology stocks rose due to sustained investment in AI infrastructure, strong corporate earnings and resilient demand for semiconductors and related hardware. Elsewhere, exposure to the Fidelity Global Multi Asset Defensive strategy also provided some support.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
SG Issuer 2.00% 25/06/2026	5,826,906	3.34
Ensemble Investment 2.059% 13/10/2026	3,352,350	1.92
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	3,341,891	1.92
BNP Paribas 2.013% FRN 29/05/2026	2,873,444	1.65
Chesham Finance CP 1.94% 06/05/2026	2,393,633	1.37
Chesham Finance CP 1.94% 13/05/2026	2,393,633	1.37
ING Bank CP 2.31% 17/09/2026	2,134,840	1.22
Linde Finance CP 2.09% 05/05/2026	2,106,589	1.21
Lloyds CD 2.088% 22/06/2026	1,915,781	1.10
Nordeap CD 2.156% 07/08/2026	1,915,693	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
UK	17.74
France	12.31
Belgium	10.80
Sweden	10.14
Netherlands	9.55
Germany	8.63
Canada	7.76
Luxembourg	7.18
Finland	4.43
Australia	4.22
Ireland	3.40
Cayman Islands	2.74

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	0.8%	-5.6%	-1.1%	118.0%	3.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.8%	-5.6%	-1.1%	69.6%	2.7%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	1.5%	-2.1%	-0.4%	212.1%	6.8%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	3.7%	-	-	5.7%	1.1%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2030 Fund [8]

FUND SIZE AS AT 30.04.2026 : EUR 480 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period. Equities added the most value, with the Fidelity US Equity Research Enhanced and the Fidelity Emerging Markets Equity Research Enhanced strategies benefiting from their positions in the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings and resilient demand for semiconductors. Within fixed income, the underlying Fidelity Sustainable USD Emerging Market Bond strategy added value due to its credit exposure and term structure positioning. Moreover, within alternatives, exposure to the underlying Fidelity Global Multi Asset Defensive strategy provided some support.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
German Treasury Bill 1.151% 13/05/2026	13,930,528	2.90
NVIDIA	9,193,978	1.92
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	8,333,409	1.74
Apple	7,766,488	1.62
US Treasury 4.25% 31/01/2030	7,088,546	1.48
Germany 2.60% 15/08/2034	7,059,593	1.47
Microsoft	6,375,890	1.33
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	6,082,383	1.27
US Treasury 4.875% 31/10/2028	6,078,898	1.27
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	5,976,231	1.24

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	45.71
Germany	9.74
UK	7.47
Ireland	6.90
Japan	3.17
France	2.77
China	2.64
Korea	1.56
Canada	1.48
Taiwan Area	1.46
Netherlands	1.33
Switzerland	1.22

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	12.2%	15.8%	3.0%	190.6%	5.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	12.2%	15.8%	3.0%	126.0%	4.2%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	13.1%	20.9%	3.9%	331.9%	8.8%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	15.5%	-	-	29.4%	5.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2035 Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 456 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period, with underlying strategies in the US contributing the most to performance. In particular, the Fidelity US Equity Research Enhanced strategy was the largest contributor, while the Fidelity US Core Equity strategy also added value, supported by positive contributions from the IT and communication services sectors. Meanwhile, exposures to the Fidelity Emerging Markets Equity Research Enhanced and the Fidelity Asia Equity ESG Fund also aided, owing to favourable contribution from the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings, and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	23,199,821	5.09
NVIDIA	21,704,868	4.76
Apple	18,463,629	4.05
Microsoft	14,359,529	3.15
Amazon.com	12,718,595	2.79
Alphabet (A)	10,519,252	2.31
Broadcom	9,791,440	2.15
Alphabet (C)	7,856,942	1.72
Meta Platforms (A)	7,118,443	1.56
Taiwan Semiconductor Manufacturing	7,054,653	1.55

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	59.93
Ireland	8.35
UK	3.86
Taiwan Area	3.17
China	2.61
Germany	2.53
Korea	2.35
France	1.94
Japan	1.82
Switzerland	1.70
Netherlands	1.59
Hong Kong SAR China	1.06

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	25.5%	35.7%	6.3%	190.4%	5.5%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	25.5%	35.7%	6.3%	190.4%	5.5%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	26.8%	42.6%	7.4%	440.6%	10.2%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	29.4%	-	-	49.7%	8.8%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2040 Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 416 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period, with underlying strategies in the US contributing the most to performance. In particular, the Fidelity US Equity Research Enhanced strategy was the largest contributor, while the Fidelity US Core Equity strategy also added value, supported by positive contributions from the IT and communication services sectors. Meanwhile, exposures to the Fidelity Emerging Markets Equity Research Enhanced and the Fidelity Asia Equity ESG Fund also aided, owing to favourable contribution from the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings, and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	21,595,575	5.19
NVIDIA	20,372,798	4.89
Apple	17,334,575	4.16
Microsoft	13,468,831	3.24
Amazon.com	11,939,545	2.87
Alphabet (A)	9,870,863	2.37
Broadcom	9,192,387	2.21
Alphabet (C)	7,382,327	1.77
Meta Platforms (A)	6,684,453	1.61
Taiwan Semiconductor Manufacturing	6,565,672	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	61.53
Ireland	8.18
UK	3.35
Taiwan Area	3.23
China	2.65
Korea	2.40
France	1.99
Japan	1.86
Germany	1.77
Switzerland	1.67
Netherlands	1.61
Hong Kong SAR China	1.08

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	25.7%	40.1%	7.0%	206.4%	5.8%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	25.7%	40.1%	7.0%	206.4%	5.8%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	28.0%	52.7%	8.8%	109.7%	12.8%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	24.4%	-	-	33.6%	12.8%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	27.0%	47.1%	8.0%	471.3%	10.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	29.5%	-	-	54.2%	9.4%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2045 Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 254 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period, with underlying strategies in the US contributing the most to performance. In particular, the Fidelity US Equity Research Enhanced strategy was the largest contributor, while the Fidelity US Core Equity strategy also added value, supported by positive contributions from the IT and communication services sectors. Meanwhile, exposures to the Fidelity Emerging Markets Equity Research Enhanced and the Fidelity Asia Equity ESG Fund also aided, owing to favourable contribution from the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings, and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	13,134,699	5.18
NVIDIA	12,408,336	4.89
Apple	10,557,830	4.16
Microsoft	8,203,558	3.23
Amazon.com	7,271,946	2.87
Alphabet (A)	6,012,058	2.37
Broadcom	5,598,722	2.21
Alphabet (C)	4,496,191	1.77
Meta Platforms (A)	4,071,223	1.60
Taiwan Semiconductor Manufacturing	3,998,904	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	61.50
Ireland	8.17
UK	3.35
Taiwan Area	3.23
China	2.65
Korea	2.40
France	1.99
Japan	1.86
Germany	1.77
Switzerland	1.67
Netherlands	1.61
Hong Kong SAR China	1.08

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	25.6%	41.0%	7.1%	159.3%	8.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	25.6%	41.0%	7.1%	159.2%	8.1%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	24.4%	-	-	33.5%	12.8%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	26.9%	48.2%	8.2%	192.4%	9.2%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	29.3%	-	-	54.7%	9.5%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2050 Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 197 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period, with underlying strategies in the US contributing the most to performance. In particular, the Fidelity US Equity Research Enhanced strategy was the largest contributor, while the Fidelity US Core Equity strategy also added value, supported by positive contributions from the IT and communication services sectors. Meanwhile, exposures to the Fidelity Emerging Markets Equity Research Enhanced and the Fidelity Asia Equity ESG Fund also aided, owing to favourable contribution from the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings, and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	10,164,636	5.17
NVIDIA	9,630,314	4.89
Apple	8,194,261	4.16
Microsoft	6,366,714	3.24
Amazon.com	5,643,953	2.87
Alphabet (A)	4,666,025	2.37
Broadcom	4,345,311	2.21
Alphabet (C)	3,489,771	1.77
Meta Platforms (A)	3,159,834	1.61
Taiwan Semiconductor Manufacturing	3,103,306	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	61.53
Ireland	8.15
UK	3.35
Taiwan Area	3.23
China	2.65
Korea	2.40
France	1.99
Japan	1.86
Germany	1.77
Switzerland	1.67
Netherlands	1.61
Hong Kong SAR China	1.08

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	25.6%	40.9%	7.1%	159.0%	8.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	25.6%	41.0%	7.1%	159.0%	8.1%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	24.3%	-	-	33.4%	12.7%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	26.9%	48.2%	8.2%	192.2%	9.2%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	29.3%	-	-	54.9%	9.6%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Target™ 2055 Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 78 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period, with underlying strategies in the US contributing the most to performance. In particular, the Fidelity US Equity Research Enhanced strategy was the largest contributor, while the Fidelity US Core Equity strategy also added value, supported by positive contributions from the IT and communication services sectors. Meanwhile, exposures to the Fidelity Emerging Markets Equity Research Enhanced and the Fidelity Asia Equity ESG Fund also aided, owing to favourable contribution from the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings, and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	3,984,229	5.13
NVIDIA	3,805,392	4.90
Apple	3,237,999	4.17
Microsoft	2,515,777	3.24
Amazon.com	2,230,229	2.87
Alphabet (A)	1,843,785	2.37
Broadcom	1,717,048	2.21
Alphabet (C)	1,379,016	1.77
Meta Platforms (A)	1,248,626	1.61
Taiwan Semiconductor Manufacturing	1,225,944	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	61.53
Ireland	8.10
UK	3.35
Taiwan Area	3.23
China	2.65
Korea	2.40
France	1.99
Japan	1.86
Germany	1.77
Switzerland	1.68
Netherlands	1.61
Hong Kong SAR China	1.08

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	25.6%	41.2%	7.1%	70.0%	10.1%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	25.6%	41.0%	7.1%	69.8%	10.1%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	24.4%	-	-	33.5%	12.8%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	26.9%	48.2%	8.2%	79.3%	11.2%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	29.4%	-	-	55.0%	9.6%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2060 Fund [4,8]

FUND SIZE AS AT 30.04.2026 : EUR 48 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and the Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive absolute returns over the period, with underlying strategies in the US contributing the most to performance. In particular, the Fidelity US Equity Research Enhanced strategy was the largest contributor, while the Fidelity US Core Equity strategy also added value, supported by positive contributions from the IT and communication services sectors. Meanwhile, exposures to the Fidelity Emerging Markets Equity Research Enhanced and the Fidelity Asia Equity ESG Fund also aided, owing to favourable contribution from the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings, and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model, which will comprise 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	2,466,198	5.09
NVIDIA	2,372,680	4.89
Apple	2,018,931	4.17
Microsoft	1,568,609	3.24
Amazon.com	1,390,575	2.87
Alphabet (A)	1,149,623	2.37
Broadcom	1,070,590	2.21
Alphabet (C)	859,831	1.77
Meta Platforms (A)	778,533	1.61
Taiwan Semiconductor Manufacturing	764,297	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	61.53
Ireland	8.05
UK	3.35
Taiwan Area	3.23
China	2.65
Korea	2.40
France	1.99
Japan	1.86
Germany	1.77
Switzerland	1.68
Netherlands	1.61
Hong Kong SAR China	1.08

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	25.6%	41.0%	7.1%	69.8%	10.1%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	25.7%	41.0%	7.1%	69.8%	10.1%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	28.0%	53.3%	8.9%	85.8%	11.9%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	24.4%	-	-	33.5%	12.8%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	26.9%	48.2%	8.2%	79.3%	11.2%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	29.3%	-	-	55.0%	9.6%

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 15 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period but underperformed the comparative index, which can be attributed to its equity exposure. Meanwhile, the fixed income allocation contributed positively. Within equities, the Fidelity European Dynamic Growth strategy was a major detractor from returns, driven by its exposure to the health care sector. Meanwhile, the Fidelity US Equity Research Enhanced strategy contributed to performance, supported by its overweight exposure to the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings and resilient demand for semiconductors. In fixed income, the underlying Fidelity Global Inflation-Linked strategy performed positively due to stable coupon income and favourable currency exposure.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
BlackRock Global Funds - Euro Bond Fund	1,347,056	8.72
Pimco GIS Global Bond ESG Fund	1,094,371	7.09
German Treasury Bill 1.151% 13/05/2026	614,950	3.98
Germany 2.071% 16/09/2026	531,854	3.44
Germany 1.821% 15/07/2026	531,853	3.44
Germany 1.71% 17/06/2026	531,783	3.44
Germany 2.051% 19/08/2026	531,767	3.44
Germany 2.196% 14/10/2026	531,712	3.44
SG Issuer 2.00% 25/06/2026	245,353	1.59
Vanguard Eur Cor BND UCITS ETF	243,272	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Germany	27.72
Luxembourg	12.16
Ireland	10.51
UK	9.11
France	7.27
Belgium	5.40
Sweden	4.88
Netherlands	4.77
USA	4.33
Canada	3.97
Finland	2.21
Australia	2.11

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	6.0%	6.4%	12.0%	14.2%	2.3%	41.8%	44.4%	3.1%

*The comparative index: weights and components as at 30.04.2026 was 45% EURIBOR 3M; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 17% ICE BofA Euro Large Cap Index; 11% MSCI World ex Europe Index (Net); 6% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 289 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period and outperformed its comparative benchmark, primarily driven by its fixed income exposure. Within fixed income, the underlying Fidelity Global Inflation-Linked strategy performed positively due to stable coupon income and favourable currency exposure. Within equities, the Fidelity Europe Equity Research Enhanced strategy and the Fidelity CCF II North America strategy were the largest detractors from performance. Meanwhile, the exposure to Fidelity US Equity Research Enhanced strategy added value, supported by its exposure to the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	28,529,127	9.88
German Treasury Bill 1.151% 13/05/2026	10,336,240	3.58
BlackRock Global Funds - Euro Bond Fund	10,069,618	3.49
Germany 2.071% 16/09/2026	10,010,377	3.47
Germany 1.821% 15/07/2026	10,010,356	3.47
Germany 1.71% 17/06/2026	10,009,064	3.47
Germany 2.051% 19/08/2026	10,008,758	3.47
Germany 2.196% 14/10/2026	10,007,717	3.47
Vanguard Eur Cor BND UCITS ETF	8,123,596	2.81
SG Issuer 2.00% 25/06/2026	3,232,179	1.12

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Germany	27.83
Ireland	14.55
USA	10.53
UK	7.56
France	7.31
Luxembourg	5.94
Belgium	4.09
Netherlands	3.65
Sweden	3.52
Canada	3.08
Italy	2.48
Australia	1.73

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
P-ACC Shares (EUR)	14.01.2015	14.01.2015	5.1%	5.2%	5.6%	9.2%	1.1%	44.9%	53.2%	3.3%

* The comparative index: weights and components as at 30.04.2026 are 31.3% Bloomberg Global Aggregate Index Hedged to EUR ; 29.6% EURIBOR 3M ; 21.1% ICE BofA Euro Large Cap Index ; 8.5% MSCI World ex Europe Index (Net) ; 7% MSCI Europe Index (Net) ; 2.5% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 880 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period and outperformed its comparative benchmark, primarily driven by its fixed income exposure. In fixed income, gains were led by the Fidelity Global Short Duration Income strategy, while the Fidelity Global Inflation-Linked strategy also added value due to stable coupon income and favourable currency exposure. Within equities, the Fidelity Europe Equity Research Enhanced and the Fidelity CCF II North America strategies were the largest detractors from performance. Meanwhile, the exposure to the Fidelity US Equity Research Enhanced strategy added value, supported by its allocation to the IT sector. Technology stocks rose during the period due to sustained investment in AI infrastructure, strong corporate earnings and resilient demand for semiconductors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
German Treasury Bill 1.151% 13/05/2026	85,064,650	9.66
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	82,765,444	9.40
Germany 2.071% 16/09/2026	76,910,294	8.74
Germany 1.821% 15/07/2026	76,910,131	8.74
Germany 1.71% 17/06/2026	76,900,205	8.74
Germany 2.051% 19/08/2026	76,897,853	8.74
Germany 2.196% 14/10/2026	76,889,856	8.73
BlackRock Global Funds - Euro Bond Fund	33,127,657	3.76
Vanguard Eur Cor BND UCITS ETF	26,352,330	2.99
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	6,849,074	0.78

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Germany	57.42
Ireland	13.34
USA	8.74
Luxembourg	4.00
France	3.38
Italy	2.57
Spain	1.67
UK	1.66
Japan	0.66
Belgium	0.65
Netherlands	0.63
Canada	0.51

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
P-ACC Shares (EUR)	14.01.2015	14.01.2015	13.9%	14.3%	25.4%	33.2%	4.6%	82.2%	103.7%	5.5%

*The comparative index: weights and components as at 30.04.2026 are 29.17% Bloomberg Global Aggregate Index Hedged to EUR; 23.83% MSCI World ex Europe Index (Net); 19.50% ICE BofA Euro Large Cap Index; 19.00% MSCI Europe Index (Net); 8.50% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 926 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period, outperforming its comparative benchmark. The performance is attributable to the fund's equity exposure. The Fidelity US Equity Research Enhanced strategy was a major contributor to returns, supported by its exposure to the IT sector. Technology stocks performed strongly amid sustained investment in AI infrastructure, resilient semiconductor demand and robust corporate earnings. The Fidelity CCF II Global Emerging Markets Equity Fund and Fidelity Emerging Markets Equity Research Enhanced strategies also added value, benefiting from strong emerging market equity performance. Meanwhile, stock selections in Fidelity Europe Equity Research Enhanced and Fidelity CCF II Europe ex UK strategies held back gains.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	114,908,519	12.40
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	105,954,208	11.44
Fidelity CCF II - NA Equity Fund - X-ACC-USD	42,487,859	4.59
Fidelity US Fundamental Large Cap Core UCITS ETF	34,477,890	3.72
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	31,470,578	3.40
NVIDIA	18,016,280	1.94
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	15,827,465	1.71
Apple	14,750,241	1.59
Microsoft	11,934,031	1.29
Amazon.com	10,184,982	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	41.58
USA	23.90
UK	4.68
Germany	3.99
France	3.27
Switzerland	2.56
Taiwan Area	2.20
Netherlands	2.17
China	1.72
Korea	1.56
Spain	1.23
Sweden	1.14

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	26.3%	26.2%	43.4%	53.8%	7.5%	120.2%	153.5%	7.2%

*The comparative index: weights and components as at 30.04.2026 are 40.80% MSCI World ex Europe Index (Net); 36.03% MSCI Europe Index (Net); 19.17% MSCI Emerging Markets Index (Net); 2.40% Bloomberg Global Aggregate Index Hedged to EUR; 1.60% ICE BofA Euro Large Cap Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 774 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period, outperforming its comparative benchmark. The performance is attributable to the fund's equity exposure. The Fidelity US Equity Research Enhanced strategy was a major contributor to returns, supported by its exposure to the IT sector. Technology stocks performed strongly amid sustained investment in AI infrastructure, resilient semiconductor demand and robust corporate earnings. The Fidelity CCF II Global Emerging Markets Equity Fund and Fidelity Emerging Markets Equity Research Enhanced strategies also added value, benefiting from strong emerging market equity performance. Meanwhile, stock selections in Fidelity Europe Equity Research Enhanced and Fidelity CCF II Europe ex UK strategies held back gains.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	99,338,658	12.84
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	90,997,721	11.76
Fidelity CCF II - NA Equity Fund - X-ACC-USD	36,494,247	4.72
Fidelity US Fundamental Large Cap Core UCITS ETF	33,983,826	4.39
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	26,596,872	3.44
NVIDIA	15,803,631	2.04
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	13,632,980	1.76
Apple	12,405,199	1.60
Microsoft	10,285,302	1.33
Taiwan Semiconductor Manufacturing	8,588,854	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	42.53
USA	23.75
UK	4.72
Germany	3.76
France	3.11
Switzerland	2.64
Taiwan Area	2.31
Netherlands	2.19
China	1.73
Korea	1.59
Sweden	1.17
Spain	1.13

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	26.5%	26.4%	46.2%	57.6%	7.9%	130.8%	170.7%	7.7%

*The comparative index: weights and components as at 30.04.2026 are 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 677 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period, outperforming its comparative benchmark. The performance is attributable to the fund's equity exposure. The Fidelity US Equity Research Enhanced strategy was a major contributor to returns, supported by its exposure to the IT sector. Technology stocks performed strongly amid sustained investment in AI infrastructure, resilient semiconductor demand and robust corporate earnings. The Fidelity CCF II Global Emerging Markets Equity Fund and Fidelity Emerging Markets Equity Research Enhanced strategies also added value, benefiting from strong emerging market equity performance. Meanwhile, stock selections in Fidelity Europe Equity Research Enhanced and Fidelity CCF II Europe ex UK strategies held back gains.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	86,850,892	12.84
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	79,562,861	11.76
Fidelity CCF II - NA Equity Fund - X-ACC-USD	31,908,115	4.72
Fidelity US Fundamental Large Cap Core UCITS ETF	29,713,121	4.39
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	23,254,477	3.44
NVIDIA	13,822,778	2.04
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	11,919,761	1.76
Apple	10,850,349	1.60
Microsoft	8,996,141	1.33
Taiwan Semiconductor Manufacturing	7,512,370	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	42.51
USA	23.75
UK	4.72
Germany	3.74
France	3.11
Switzerland	2.64
Taiwan Area	2.31
Netherlands	2.19
China	1.73
Korea	1.59
Sweden	1.17
Spain	1.13

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	26.5%	26.4%	48.3%	60.8%	8.2%	140.3%	185.4%	8.1%

*The comparative index: weights and components as at 30.04.2026 are 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 553 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period, outperforming its comparative benchmark. The performance is attributable to the fund's equity exposure. The Fidelity US Equity Research Enhanced strategy was a major contributor to returns, supported by its exposure to the IT sector. Technology stocks performed strongly amid sustained investment in AI infrastructure, resilient semiconductor demand and robust corporate earnings. The Fidelity CCF II Global Emerging Markets Equity Fund and Fidelity Emerging Markets Equity Research Enhanced strategies also added value, benefiting from strong emerging market equity performance. Meanwhile, stock selections in Fidelity Europe Equity Research Enhanced and Fidelity CCF II Europe ex UK strategies held back gains.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	70,935,407	12.83
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	64,982,913	11.75
Fidelity CCF II - NA Equity Fund - X-ACC-USD	26,060,932	4.71
Fidelity US Fundamental Large Cap Core UCITS ETF	24,268,201	4.39
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	18,993,098	3.44
NVIDIA	11,295,595	2.04
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	9,735,457	1.76
Apple	8,866,649	1.60
Microsoft	7,351,414	1.33
Taiwan Semiconductor Manufacturing	6,138,942	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	42.48
USA	23.75
UK	4.72
Germany	3.71
France	3.11
Switzerland	2.64
Taiwan Area	2.31
Netherlands	2.19
China	1.73
Korea	1.59
Sweden	1.17
Spain	1.13

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	26.5%	26.4%	49.1%	61.7%	8.3%	142.6%	189.1%	8.2%

*The comparative index: weights and components as at 30.04.2026 was 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 309 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period, outperforming its comparative benchmark. The performance is attributable to the fund's equity exposure. The Fidelity US Equity Research Enhanced strategy was a major contributor to returns, supported by its exposure to the IT sector. Technology stocks performed strongly amid sustained investment in AI infrastructure, resilient semiconductor demand and robust corporate earnings. The Fidelity CCF II Global Emerging Markets Equity Fund and Fidelity Emerging Markets Equity Research Enhanced strategies also added value, benefiting from strong emerging market equity performance. Meanwhile, stock selections in Fidelity Europe Equity Research Enhanced and Fidelity CCF II Europe ex UK strategies held back gains.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	39,549,826	12.81
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	36,231,030	11.74
Fidelity CCF II - NA Equity Fund - X-ACC-USD	14,530,195	4.71
Fidelity US Fundamental Large Cap Core UCITS ETF	13,530,657	4.38
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	10,589,539	3.43
NVIDIA	6,305,762	2.04
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	5,427,975	1.76
Apple	4,949,871	1.60
Microsoft	4,103,945	1.33
Taiwan Semiconductor Manufacturing	3,427,048	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	42.43
USA	23.75
UK	4.72
Germany	3.66
France	3.11
Switzerland	2.64
Taiwan Area	2.31
Netherlands	2.19
China	1.73
Korea	1.59
Sweden	1.17
Spain	1.13

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	26.5%	26.4%	49.0%	61.6%	8.3%	78.0%	91.0%	11.0%

*The comparative index: weights and components as at 30.04.2025 was 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2026 : EUR 225 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by AI-driven demand, resilient corporate earnings and easing monetary policy, despite geopolitical tensions. Early gains were driven by reduced trade uncertainty and rate cuts by major central banks, while volatility increased in early 2026 amid the Middle East tensions and rising inflation concerns. Markets rebounded later as tensions eased and AI stocks regained momentum. Emerging Markets, Japan and the US led returns, with energy and technology sectors outperforming. Global fixed income markets delivered positive returns amid volatility driven by shifting monetary policy expectations, geopolitical risks and fiscal uncertainty. Safe-haven demand initially supported US Treasuries, while European bonds were pressured by fiscal concerns and inflation. As the period progressed, rising oil prices and Middle East tensions pushed yields higher and delayed rate cut expectations. Yield curves steepened across regions, while credit markets remained resilient with tight spreads despite intermittent volatility.

The fund delivered positive returns over the period, outperforming its comparative benchmark. The performance is attributable to the fund's equity exposure. The Fidelity US Equity Research Enhanced strategy was a major contributor to returns, supported by its exposure to the IT sector. Technology stocks performed strongly amid sustained investment in AI infrastructure, resilient semiconductor demand and robust corporate earnings. The Fidelity CCF II Global Emerging Markets Equity Fund and Fidelity Emerging Markets Equity Research Enhanced strategies also added value, benefiting from strong emerging market equity performance. Meanwhile, stock selections in Fidelity Europe Equity Research Enhanced and Fidelity CCF II Europe ex UK strategies held back gains.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	28,751,816	12.77
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	26,339,127	11.70
Fidelity CCF II - NA Equity Fund - X-ACC-USD	10,563,118	4.69
Fidelity US Fundamental Large Cap Core UCITS ETF	9,836,577	4.37
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	7,698,432	3.42
NVIDIA	4,598,367	2.04
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	3,946,013	1.75
Apple	3,609,730	1.60
Microsoft	2,992,766	1.33
Taiwan Semiconductor Manufacturing	2,499,183	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Ireland	42.29
USA	23.75
UK	4.72
Germany	3.57
France	3.11
Switzerland	2.64
Taiwan Area	2.31
Netherlands	2.19
China	1.73
Korea	1.59
Sweden	1.17
Spain	1.13

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	26.6%	26.4%	48.7%	61.8%	8.3%	77.6%	91.3%	11.0%

*The comparative index: weights and components as at 30.04.2025 was 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Equity Fund [4]

FUND SIZE AS AT 30.04.2026 : USD 1,617 MILLION

Manager's Overview

Global equities advanced during the 12-month period, supported by resilient corporate earnings, steady macroeconomic conditions and continued enthusiasm around AI. Easing trade tensions and interest rate cuts by the US Fed, ECB and the BoE further supported sentiment. However, markets experienced periods of heightened volatility amid concerns over elevated AI valuations and escalating geopolitical tensions in the Middle East.

The fund outperformed the cash benchmark over the review period, delivering resilient and fairly consistent returns despite changing macro conditions, sharp style rotations and episodes of market stress. The fund saw exceptional performance in fourth-quarter 2025, however, it experienced some pullback over the next quarter, due to normalisation of returns. The strategy continued to exhibit neutrality to beta and other factor risks, as per its design, resulting in active returns predominantly driven by stock-specific risks rather than factor risks. Stock picking added value in all sectors except health care, with strong performance in IT, energy and materials. Regionally, Europe ex UK and Emerging Markets added value, while Japan weighed on returns. At a stock level, the long position in Siemens Energy aided returns, as it benefited from robust order growth, margin expansion and improving cash flow visibility. Utilities company SSE also gained. Meanwhile, the short position in a financial services company with weak fundamentals added value. Conversely, the long position in medical devices maker Boston Scientific detracted from returns, as investors questioned valuations following a strong prior performance. The short position in a power electronics manufacturer declined as its shares rebounded despite continued fundamental headwinds.

Managed by Fidelity's Systematic Investing team, Absolute Return Global Equity (ARGE) is a geared long/short absolute return market neutral fund that offers investors a diversified source of absolute returns, with little dependence on overall market movements. It gives exposure to the breadth and depth of Fidelity's fundamental research by taking long exposure in high conviction Buy rated companies and short exposure in the high conviction Sell rated companies in a portfolio of around 150-200 stocks. The strategy aims to deliver positive returns primarily through stock selection and other factor risks are broadly mitigated. It is market neutral, with no unintended bias towards other factors such as beta, style, country, or sector. Portfolio positioning is therefore a result of our bottom-up stock selection process.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Samsung Electronics	35,519,737	2.20
Taiwan Semiconductor Manufacturing	35,115,206	2.17
BHP Group	34,815,241	2.15
Morgan Stanley	34,336,806	2.12
SK Hynix	34,276,466	2.12
Bristol-Myers Squibb	33,610,138	2.08
Redeia	32,015,752	1.98
RELX	31,854,838	1.97
Zions Bancorp	29,941,318	1.85
Linde	29,134,889	1.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	35.15
UK	6.77
Ireland	6.42
Korea	5.23
France	5.22
Spain	4.42
Canada	3.73
Australia	3.62
Taiwan Area	2.76
Switzerland	2.24
Sweden	2.17
Japan	1.89

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	25.10.2023	25.10.2023	4.9%	4.2%	-	-	-	17.2%	12.5%	6.5%
A-ACC Shares (EUR)	23.08.2023	23.08.2023	1.5%	0.9%	-	-	-	9.0%	5.0%	3.3%
A-ACC Shares (CZK) (CZK/USD hedged)	28.08.2024	28.08.2024	4.0%	3.1%	-	-	-	5.9%	5.6%	3.5%
A-ACC Shares (EUR) (EUR/USD hedged)	12.06.2024	12.06.2024	2.6%	2.0%	-	-	-	0.9%	4.8%	0.5%
A-ACC Shares (HUF) (HUF/USD hedged)	23.08.2023	23.08.2023	7.0%	6.4%	-	-	-	25.8%	21.3%	8.9%
A-ACC Shares (PLN) (PLN/USD hedged)	13.07.2022	13.07.2022	5.3%	4.5%	-	-	-	41.4%	23.1%	9.5%
A-ACC Shares (SGD) (SGD/USD hedged)	25.10.2023	25.10.2023	2.2%	1.4%	-	-	-	11.1%	6.5%	4.3%
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	5.2%	4.2%	41.1%	19.1%	7.1%	35.5%	19.2%	5.6%
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	2.7%	2.0%	29.3%	9.7%	5.3%	23.5%	9.3%	3.8%
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	2.5%	1.4%	32.7%	11.5%	5.8%	27.4%	11.6%	4.4%
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	6.0%	4.0%	48.3%	17.6%	8.2%	46.7%	17.6%	7.4%
I-GMDIST Shares (EUR) (EUR/USD hedged)	25.02.2026	25.02.2026	-	-	-	-	-	-2.7%	0.3%	-
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	5.9%	4.2%	47.6%	19.1%	8.1%	42.6%	19.2%	6.5%
I-PF-ACC Shares (EUR) (EUR/USD hedged)	12.06.2024	12.06.2024	3.8%	2.0%	-	-	-	3.0%	4.8%	1.6%
R-PF-QDIST Shares (USD)	10.12.2025	10.12.2025	-	-	-	-	-	-1.8%	1.4%	-
SE-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	4.3%	2.0%	-	-	-	7.2%	5.4%	3.5%
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	5.7%	4.0%	44.2%	17.6%	7.6%	39.0%	17.6%	6.1%
X-ACC Shares (USD)	24.04.2024	24.04.2024	7.2%	4.2%	-	-	-	12.8%	9.5%	6.2%
X-ACC Shares (EUR) (EUR/USD hedged)	22.05.2024	22.05.2024	5.0%	2.0%	-	-	-	5.7%	5.1%	2.9%
X1-ACC Shares (EUR) (EUR/USD hedged)	11.12.2024	11.12.2024	5.0%	2.0%	-	-	-	7.6%	3.0%	5.4%
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	6.1%	4.2%	46.7%	19.1%	8.0%	41.6%	19.2%	6.4%

*Comparative index: SOFR Index.
Comparative index hedged CHF/USD: SARON Index.
Comparative index hedged CZK/USD: CZEONIA Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
Comparative index hedged HUF/USD: BUBOR 3M Index.
Comparative index hedged PLN/USD: WIRON Index
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Equity Fund [4]

Total Return as at 30.04.2026**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
Y-PF-ACC Shares (CHF) (CHF/USD hedged)	10.07.2024	10.07.2024	1.7%	0.0%	-	-	-	-3.8%	0.6%	-2.1%
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	3.5%	2.0%	34.2%	9.7%	6.1%	28.8%	9.3%	4.6%

*Comparative index: SOFR Index.
Comparative index hedged CHF/USD: SARON Index.
Comparative index hedged CZK/USD: CZEONIA Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
Comparative index hedged HUF/USD: BUBOR 3M Index.
Comparative index hedged PLN/USD: WIRON Index
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Fixed Income Fund [4]

FUND SIZE AS AT 30.04.2026 : USD 34 MILLION

Manager's Overview

Global fixed income markets delivered broadly positive returns, despite periods of heightened volatility driven by shifting monetary policy expectations, geopolitical tensions, trade policy uncertainty and evolving fiscal dynamics across major regions. Early in the period, safe-haven demand supported US Treasuries, while German sovereigns (Bunds) and UK sovereigns (Gilts) faced pressure from fiscal concerns and persistent inflation. However, yield curves steepened across developed markets, supported by resilient economic data, persistent inflation and additional US tariff measures. Towards the end of the period, escalating Middle East tensions lifted oil prices, increasing stagflation risks and prompting a reassessment of rate cut expectations. Central banks adopted a more cautious tone, delaying its policy easing path. Credit markets remained resilient, with spreads relatively tight and supported by strong demand, although bouts of volatility led to temporary spread widening.

The fund delivered positive returns over the period, supported primarily by yield, carry and currency positioning, while credit positioning detracted modestly from performance. Yield and carry positioning were the largest contributors to returns, supported by elevated front-end rates and resilient income generation across diversified fixed income exposures. Currency positioning also contributed positively, driven mainly by selective EUR and diversified non-USD exposures. From a rates perspective, active positioning across USD, EUR, GBP and JPY markets added value through tactical duration management, while term structure positioning contributed modestly through selective curve positioning across developed markets. At an issuer level, Erna Srl contributed positively to performance over the period.

The portfolio remained actively positioned across rates, credit and currency markets amid elevated macro uncertainty and evolving monetary policy expectations. From a rates perspective, duration positioning remained tactical as markets reassessed the path of future easing cycles. From a credit perspective, the fund maintained diversified exposure across high-quality corporate issuers, financials and selective higher-yielding sectors where carry and valuations remained attractive. Currency positioning also contributed positively over the period, supported by active management across developed market exposures.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	8,441,794	24.94
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	6,856,092	20.25
US Treasury Bill 3.603% 04/06/2026	4,795,681	14.17
US Treasury Bill 3.447% 28/05/2026	2,303,824	6.81
UK Treasury 3.956% 13/07/2026	2,303,451	6.81
French Republic 3.00% 25/05/2054	1,893,899	5.60
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	1,559,063	4.61
US Treasury Bill 3.64% 25/06/2026	646,405	1.91
US Treasury Bill 3.617% 30/07/2026	346,863	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	73.71
Ireland	9.40
UK	6.81
France	5.60

Total Return as at 30.04.2026**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	3.7%	4.2%	16.3%	18.8%	3.1%	14.7%	18.9%	2.5%
A-ACC Shares (SGD)	24.09.2020	24.09.2020	1.1%	1.6%	11.3%	13.7%	2.2%	6.1%	9.9%	1.1%
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	1.6%	2.0%	6.6%	26.0%	1.3%	4.6%	21.9%	0.8%
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	1.0%	1.4%	9.4%	13.9%	1.8%	7.9%	10.0%	1.4%
A-MDIST Shares (USD)	24.09.2020	24.09.2020	3.7%	4.2%	16.3%	18.8%	3.1%	14.7%	18.9%	2.5%
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	1.2%	2.0%	4.9%	26.0%	1.0%	2.6%	21.9%	0.5%
I-ACC Shares (USD)	24.09.2020	24.09.2020	4.4%	4.2%	20.4%	18.8%	3.8%	19.2%	18.9%	3.2%
I-ACC Shares (EUR)	24.09.2020	24.09.2020	1.0%	0.9%	23.5%	21.9%	4.3%	18.6%	18.0%	3.1%
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	4.0%	4.0%	17.6%	28.8%	3.3%	16.2%	18.3%	2.7%
Y-ACC Shares (USD)	24.09.2020	24.09.2020	4.2%	4.2%	19.3%	18.8%	3.6%	18.0%	18.9%	3.0%
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	1.7%	1.6%	14.2%	13.7%	2.7%	9.2%	9.9%	1.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	2.0%	2.0%	9.2%	26.0%	1.8%	7.4%	21.9%	1.3%

*Comparative index: ICE BofA 0-3 Months US Treasury Bill Index to 22/01/2024; thereafter SOFR Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP Overnight Index Average.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Multi Strategy Fund [4]

FUND SIZE AS AT 30.04.2026 : USD 48 MILLION

Manager's Overview

Global equities rose over the 12-month period despite bouts of volatility driven by geopolitical tensions. AI-led demand, strong corporate earnings, supportive macro data, and easing trade concerns boosted markets, while Fed rate cuts totalling 75 bps between September and December 2025 added momentum. Rate reductions in Europe and the UK further improved sentiment. However, early 2026 saw renewed tensions involving the US, Venezuela, Greenland, Iran, and the wider Middle East, triggering a sharp market sell-off in March amid fears over growth and inflation impact. Markets rebounded in April following a temporary ceasefire and renewed interest in AI stocks. Against this backdrop, Emerging Markets, Japan, and the US outperformed. From a sector perspective, energy and IT strongly advanced, amid growing expectations of higher-for-longer inflation driven by oil prices and sustained investment in AI infrastructure. Global fixed income delivered modest gains despite volatility from shifting policy, inflation, and geopolitics. Sovereign yields rose and curves steepened across regions. Credit markets remained resilient, supported by strong technical demand despite periodic spread widening.

The fund delivered positive returns over the period. Fixed income and Macro strategies were the primary contributors to performance, led by the allocation to the Fidelity Global Macro strategy. Meanwhile, the exposure to physical gold enhanced gains due to increased safe-haven demand amid geopolitical uncertainty. Within equity hedge, the allocation to the Absolute Return Global Equity strategy, focused on high-conviction analyst picks, also supported gains. Elsewhere, within Arbitrage and Opportunistic segment, the exposure to listed alternatives proved rewarding. However, hedging positions weighed on returns.

The fund is actively managed and aims to provide investors with positive absolute returns, with a low correlation to traditional asset classes over the medium- to long-term. The fund invests in a combination of diversified underlying strategies that sit within the asset classes of equity hedges, fixed income and macro, opportunistic and arbitrage.

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	42.10
UK	17.54
China	6.63
New Zealand	4.13
Luxembourg	3.43
Peru	2.67
Mexico	2.65
Ireland	2.29
Brazil	2.12
Korea	0.64
France	0.64
Spain	0.54

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.11.2019	12.11.2019	0.9%	4.2%	12.3%	19.1%	2.4%	18.5%	19.9%	2.7%
A-ACC Shares (CZK) (CZK/USD hedged)	22.01.2025	22.01.2025	0.0%	3.1%	-	-	-	-0.5%	4.1%	-0.4%
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-1.3%	2.0%	2.5%	11.5%	0.5%	5.9%	2.7%	0.9%
A-ACC Shares (HUF) (HUF/USD hedged)	22.01.2025	22.01.2025	2.9%	6.4%	-	-	-	3.0%	8.3%	2.4%
A-ACC Shares (PLN) (PLN/USD hedged)	22.01.2025	22.01.2025	1.4%	4.5%	-	-	-	1.4%	6.0%	1.1%
A-ACC Shares (SGD) (SGD/USD hedged)	25.10.2023	25.10.2023	-1.6%	1.4%	-	-	-	1.4%	6.5%	0.6%
I-ACC Shares (USD)	12.11.2019	12.11.2019	1.7%	4.2%	17.3%	19.1%	3.2%	25.4%	19.9%	3.6%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-0.4%	2.0%	7.4%	11.5%	1.4%	12.5%	2.7%	1.8%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	1.7%	4.0%	15.7%	17.1%	3.0%	22.3%	9.3%	3.2%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	1.5%	4.0%	15.0%	17.1%	2.8%	21.3%	9.3%	3.0%
X-ACC Shares (USD)	24.04.2024	24.04.2024	2.5%	4.2%	-	-	-	5.6%	9.5%	2.7%
X-ACC Shares (EUR) (EUR/USD hedged)	22.05.2024	22.05.2024	0.5%	2.0%	-	-	-	1.7%	5.1%	0.9%
Y-ACC Shares (USD)	12.11.2019	12.11.2019	1.6%	4.2%	16.7%	19.1%	3.1%	24.5%	19.9%	3.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-0.4%	2.0%	6.8%	11.5%	1.3%	11.5%	2.7%	1.7%

*Comparative benchmark: SOFR Index.
Comparative index hedged CZK/USD: CZEONIA Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
Comparative index hedged HUF/USD: BUBOR 3M Index.
Comparative index hedged PLN/USD: WIRON Index.
Comparative index hedged SGD/USD: SGD OverNight Index Average.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Institutional Emerging Markets Equity Fund [8]

FUND SIZE AS AT 30.04.2026 : USD 95 MILLION

Manager's Overview

Emerging markets (EMs) advanced over the year and outperformed developed markets. The period was marked by volatility driven by shifting trade dynamics, evolving monetary policy expectations, geopolitical developments and strong support from AI progress, alongside movements in commodity prices. Sentiment improved as trade tensions eased following a temporary pause on tariffs, while US dollar weakness and continued optimism around AI underpinned returns, supported by a constructive backdrop for industrial metals.

The fund outperformed the comparative index over the period. Robust stock selection in Taiwan and the underweight positions in China and India proved rewarding, while stock picking in South Africa held back gains. At a sector level, stock picking in IT and industrials contributed to performance, while the fund's positioning in the financials sector weighed on returns. At a stock level, Taiwanese copper clad laminate producer Elite Material rose following upbeat first-quarter 2026 results and ongoing capacity expansion. In Korea, the position in memory chip manufacturer SK Square (the holding company for memory producer SK Hynix) gained following robust performance at SK Hynix, driven by a memory upcycle and supply constraints. In China, the underweight exposure to internet company Tencent supported relative performance, as the stock declined amid concerns over elevated AI investment possibly pressuring profit margins. As a result, the position in South African holding company Naspers, which holds a large stake in China's Tencent, detracted from relative returns.

The focus remains on owning well-capitalised businesses with under-levered balance sheets. Country and sector positioning are a residual of a bottom-up stock picking approach, however, the prevailing environment is considered in our positioning, and we are closely monitoring both the macro and company-specific implications of the developments in the Middle East.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	9,548,796	10.01
SK Square	4,260,420	4.47
Samsung Electronics	3,964,021	4.16
OTP Bank	3,678,191	3.86
Elite Material	3,402,635	3.57
Naspers (N)	3,339,775	3.50
Contemporary Amperex Technology (A)	3,065,763	3.21
Samsung Electronics Perpetual (Pref'd)	2,876,411	3.02
SK Hynix	2,764,065	2.90
Standard Bank Group	2,019,197	2.12

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Taiwan Area	27.67
Korea	17.63
China	9.04
Brazil	7.62
South Africa	6.93
Hungary	3.86
Kazakhstan	3.54
Hong Kong SAR China	3.37
Canada	3.34
Peru	2.51
India	2.22
USA	2.06

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	65.3%	46.7%	23.8%	34.2%	4.4%	278.6%	231.9%	7.0%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	59.9%	42.1%	26.9%	37.7%	4.9%	233.6%	198.7%	6.5%

*Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Institutional Global Focus Fund [4,8]

FUND SIZE AS AT 30.04.2026 : USD 266 MILLION

Manager's Overview

Global equities advanced over the 12-month period despite bouts of volatility due to geopolitical tensions. The AI-driven demand, strong corporate earnings, easing trade uncertainty, and interest rate cuts by the Fed, ECB, and the BoE amid moderating inflation, supported markets. However, sentiment weakened in early 2026 as geopolitical risks intensified, particularly in the Middle East. Markets fell sharply in March amid escalating US-Israel-Iran tensions and concerns over global growth and inflation, before rebounding in April following a temporary ceasefire and renewed investor interest in AI-related stocks. Overall, key regional markets ended higher during the period, with equities in Emerging Markets, Japan, and US leading the gains.

The fund underperformed the benchmark over the review period. The biggest stock-specific detractors were the software names, including Adobe, Salesforce, Intuit and Accenture, where concerns around AI disruption and growth visibility continued to weigh on sentiment. Meanwhile, semiconductor and AI-exposed holdings, including Broadcom, Kioxia and Taiwan Semiconductor Manufacturing Company, performed strongly as investor conviction in AI-driven demand and long-term earnings visibility recovered after a period of scrutiny over returns on heavy capex. Lam Research was the standout contributor over the period, supported by an upbeat outlook and continued confidence in AI-related spending across logic, memory chip and advanced packaging. Within financials, the fund's exposures to Shift4 Payments, Berkshire Hathaway and Arthur J. Gallagher detracted from relative returns amid a broader market rotation toward higher-growth opportunities.

Regionally, the fund retains an overweight position in North America, while maintaining measured exposure to Europe ex UK and Emerging Markets for idiosyncratic growth opportunities. The portfolio maintains an overweight holding in IT, reflecting conviction in AI enablers, and in financials, given the exposure to high-quality franchises across insurance, banking, capital markets and exchanges.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
NVIDIA	22,020,988	8.27
Amazon.com	17,163,817	6.45
Microsoft	14,163,281	5.32
Taiwan Semiconductor Manufacturing	13,776,834	5.17
Broadcom	12,709,175	4.77
Berkshire Hathaway (B)	9,471,089	3.56
Airbus	8,692,770	3.26
Salesforce	8,076,625	3.03
RELX	6,545,041	2.46
Danaher	6,191,517	2.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	68.14
Taiwan Area	5.72
Netherlands	4.38
UK	4.17
Canada	3.10
Sweden	2.58
India	2.42
France	2.29
Japan	2.07
Ireland	1.39
Germany	1.30
Uruguay	1.00

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	18.3%	26.9%	42.4%	70.4%	7.3%	388.7%	344.7%	8.7%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

America Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	1,077,269	74,751,696	2.61
Diamondback Energy	US	USD	337,978	69,674,165	2.43
Cheniere Energy	US	USD	239,336	65,511,050	2.29
				209,936,911	**7.34**
Utilities					
Talen Energy	US	USD	99,522	36,737,551	1.28
CMS Energy	US	USD	425,238	32,241,545	1.13
				68,979,096	**2.41**
Materials					
International Flavors & Fragrances	US	USD	981,299	68,847,938	2.41
Linde	US	USD	120,628	60,933,425	2.13
Freeport-McMoRan	US	USD	853,443	49,269,264	1.72
Amrize	CH	USD	880,308	48,170,454	1.68
RPM International	US	USD	349,700	35,609,951	1.24
Agnico Eagle Mines (US)	CA	USD	139,085	26,213,350	0.92
				289,044,382	**10.10**
Industrials					
Union Pacific	US	USD	280,128	74,438,413	2.60
FedEx	US	USD	182,215	71,424,636	2.50
Caterpillar	US	USD	79,867	71,293,278	2.49
L3Harris Technologies	US	USD	191,099	60,981,602	2.13
Ingersoll Rand	US	USD	657,576	52,520,595	1.84
3M	US	USD	338,135	49,448,862	1.73
CSX	US	USD	1,007,090	45,324,085	1.58
XPO	US	USD	173,722	37,793,221	1.32
Northrop Grumman	US	USD	59,611	34,360,377	1.20
JB Hunt Transport Services	US	USD	125,936	31,108,711	1.09
Graco	US	USD	187,365	15,039,789	0.53
				543,733,569	**19.00**
Information Technology					
Alphabet (A)	US	USD	429,228	160,814,562	5.62
Teledyne Technologies	US	USD	115,935	74,759,525	2.61
Intel	US	USD	541,683	50,539,024	1.77
Salesforce	US	USD	250,838	44,375,751	1.55
ON Semiconductor	US	USD	322,630	32,340,431	1.13
				362,829,293	**12.68**
Consumer Discretionary					
Amazon.com	US	USD	295,241	76,248,941	2.66
Genuine Parts Co	US	USD	294,320	31,318,591	1.09
NIKE (B)	US	USD	424,560	18,725,219	0.65
				126,292,751	**4.41**
Consumer Staples					
Bunge Global	US	USD	724,208	94,074,619	3.29
McCormick	US	USD	849,998	42,941,899	1.50
BJ's Wholesale Club Holdings	US	USD	391,099	36,243,144	1.27
Sprouts Farmers Market	US	USD	247,069	20,477,079	0.72
				193,736,741	**6.77**
Healthcare					
Elevance Health	US	USD	216,646	81,012,605	2.83
McKesson	US	USD	77,755	62,898,352	2.20
Thermo Fisher Scientific	US	USD	110,181	52,562,948	1.84
Cencora	US	USD	159,589	48,671,453	1.70
Bristol-Myers Squibb	US	USD	793,840	47,797,106	1.67
Regeneron Pharmaceuticals	US	USD	48,159	33,975,211	1.19
Zoetis (A)	US	USD	284,536	32,602,135	1.14
Teva Pharmaceutical Industries ADR	IL	USD	703,503	24,879,384	0.87
Boston Scientific	US	USD	197,252	11,278,869	0.39
				395,678,063	**13.83**
Financials					
Berkshire Hathaway (B)	US	USD	235,796	111,963,015	3.91
Wells Fargo	US	USD	727,163	59,645,545	2.08
PNC Financial Services Group	US	USD	237,873	53,045,679	1.85
Charles Schwab	US	USD	572,562	52,566,917	1.84
Aon (A)	GB	USD	159,707	49,343,075	1.72
Arthur J Gallagher	US	USD	193,461	39,384,790	1.38
First Horizon	US	USD	1,236,821	30,833,948	1.08
				396,782,969	**13.87**
Real Estate					
Prologis REIT	US	USD	395,470	55,943,186	1.96
				55,943,186	**1.96**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,197	25,862,599	0.90
				25,862,599	**0.90**
Communication Services					
Walt Disney	US	USD	549,714	56,499,605	1.97
Universal Music Group	NL	EUR	1,397,166	29,194,068	1.02
T-Mobile (US)	US	USD	145,668	28,714,076	1.00
Netflix	US	USD	304,667	28,378,208	0.99
Warner Music Group (A)	US	USD	981,071	27,479,799	0.96
				170,265,756	**5.95**
Total Investments (Cost USD 2,223,331,513)				**2,839,085,316**	**99.22**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.17747417 13/05/2026	91,761	318	0.00
Bought USD Sold EUR at 1.17158469 13/05/2026	354,019	(552)	(0.00)
Bought SGD Sold USD at 1.27035762 13/05/2026	390,756	(892)	(0.00)
Bought SGD Sold USD at 1.26913109 13/05/2026	471,582	(1,530)	(0.00)
Bought USD Sold SGD at 0.78167932 13/05/2026	486,781	(2,296)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	36,815,456	(39,775)	(0.00)
		(44,727)	**(0.00)**
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601161 13/05/2026	3,613,177	62,030	0.00
Bought AUD Sold USD at 1.40347838 13/05/2026	38,333	313	0.00
Bought AUD Sold USD at 1.40037851 13/05/2026	38,847	231	0.00
Bought USD Sold EUR at 1.17158468 13/05/2026	42,126	(66)	(0.00)
Bought USD Sold AUD at 0.70525546 13/05/2026	70,325	(1,280)	(0.00)
		61,228	**0.00**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 20.84322600 13/05/2026	66,115,077	148,901	0.01
Bought USD Sold EUR at 1.17158470 13/05/2026	769,055	(1,198)	(0.00)
Bought CZK Sold USD at 20.65196101 13/05/2026	799,304	(5,551)	(0.00)
Bought CZK Sold USD at 20.65411989 13/05/2026	866,360	(5,927)	(0.00)
		136,225	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354492 13/05/2026	277,700,323	433,358	0.02
Bought EUR Sold USD at 0.84927551 13/05/2026	3,022,576	(10,426)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	3,585,646	(20,231)	(0.00)
		402,701	**0.01**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 323.24299999 13/05/2026	18,626,689	726,597	0.03
Bought USD Sold HUF at 0.00322402 13/05/2026	274,698	828	0.00
Bought USD Sold EUR at 1.17919705 13/05/2026	47,758	235	0.00
Bought USD Sold EUR at 1.17158467 13/05/2026	184,460	(287)	(0.00)
Bought HUF Sold USD at 309.19570244 13/05/2026	223,342	(1,372)	(0.00)
Bought USD Sold HUF at 0.00318528 13/05/2026	265,979	(2,403)	(0.00)
		723,598	**0.03**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.63269300 13/05/2026	17,399,488	5,888	0.00
Bought USD Sold EUR at 1.17158470 13/05/2026	202,531	(316)	(0.00)
Bought PLN Sold USD at 3.62343703 13/05/2026	216,121	(478)	(0.00)
Bought PLN Sold USD at 3.61833799 13/05/2026	388,604	(1,405)	(0.00)
Bought PLN Sold USD at 3.59747296 13/05/2026	303,435	(2,840)	(0.00)
Bought PLN Sold USD at 3.60171968 13/05/2026	426,213	(3,491)	(0.00)
Bought PLN Sold USD at 3.60085442 13/05/2026	461,529	(3,890)	(0.00)
		(6,532)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	1,703,836	2,659	0.00
Bought EUR Sold USD at 0.84740666 13/05/2026	18,291	(103)	(0.00)
		2,556	**0.00**
SR-ACC Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.17158476 13/05/2026	72,400	(113)	(0.00)
Bought SGD Sold USD at 1.26913108 13/05/2026	151,285	(491)	(0.00)
Bought USD Sold SGD at 0.78331908 13/05/2026	195,561	(514)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	7,320,933	(7,909)	(0.00)
		(9,027)	**(0.00)**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.74408310 13/05/2026	456,938	4,727	0.00
Bought GBP Sold USD at 0.73750135 13/05/2026	5,017	7	0.00
		4,734	**0.00**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	773,949	1,208	0.00
Bought EUR Sold USD at 0.84740633 13/05/2026	8,261	(47)	(0.00)
		1,161	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	22,783,925	35,551	0.00
Bought USD Sold EUR at 1.16809129 13/05/2026	285,609	(1,295)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

America Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84740665 13/05/2026	273,658	(1,544)	(0.00)
		32,712	**0.00**
Other Assets and Liabilities		21,037,884	0.72
Net Assets		**2,861,427,829**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	92.10
UK	GB	1.72
Switzerland	CH	1.68
Netherlands	NL	1.02
Canada	CA	0.92
Ireland	IE	0.90
Israel	IL	0.87
Cash and other net assets		0.78

Fidelity Funds

ASEAN Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Seadrill	BM	USD	82,254	4,071,573	0.56
				4,071,573	**0.56**
Utilities					
Sembcorp Industries	SG	SGD	1,426,800	7,467,623	1.03
Manila Water	PH	PHP	5,374,400	3,846,663	0.53
Mega First	MY	MYR	3,396,900	2,651,828	0.37
Cikarang Listrindo	ID	IDR	59,152,900	2,509,828	0.35
				16,475,942	**2.28**
Materials					
Petronas Chemicals Group	MY	MYR	9,368,500	13,968,618	1.93
Scientex	MY	MYR	4,870,300	4,636,700	0.64
				18,605,318	**2.57**
Industrials					
International Container Terminal Services	PH	PHP	1,829,260	21,126,874	2.92
Astra International	ID	IDR	32,826,700	11,345,618	1.57
Southern Cable Group	MY	MYR	15,368,400	7,325,191	1.01
Frencken Group	MY	SGD	3,125,200	6,585,147	0.91
Gamuda	MY	MYR	4,678,064	5,210,483	0.72
Boustead Singapore	SG	SGD	2,635,500	4,949,482	0.68
Westports Holdings	MY	MYR	3,263,332	4,673,691	0.65
Jardine Cycle & Carriage	SG	SGD	168,500	4,319,362	0.60
Frontken	MY	MYR	3,920,200	4,172,780	0.58
Gemadept	VN	VND	1,425,700	4,073,429	0.56
BOC Aviation	SG	HKD	372,124	3,817,094	0.53
Business Online (F)	TH	THB	17,397,800	2,658,422	0.37
Surya Pertiwi	ID	IDR	72,876,000	2,607,605	0.36
Arwana Citramulia	ID	IDR	79,954,100	2,281,204	0.32
AME Elite Consortium	MY	MYR	2,717,600	1,041,071	0.14
Coastal Contracts	MY	MYR	2,798,700	809,370	0.11
Credit Bureau (Asia)	SG	SGD	715,600	698,932	0.10
MacroAsia	PH	PHP	314,000	22,576	0.00
				87,718,331	**12.12**
Information Technology					
Fabrinet	TH	USD	6,083	4,011,617	0.55
ITMAX SYSTEM	MY	MYR	3,129,500	3,826,329	0.53
CSE Global	SG	SGD	3,472,423	3,738,007	0.52
FPT	VN	VND	1,057,688	3,029,992	0.42
Hana Microelectronics (F)	TH	THB	2,598,400	2,646,419	0.37
Mastersystem Infotama	ID	IDR	25,566,000	1,991,875	0.28
				19,244,239	**2.66**
Consumer Discretionary					
Sea ADR	SG	USD	516,540	43,663,126	6.03
Mr DIY Holding Thailand (F)	TH	THB	14,956,000	3,970,670	0.55
Map Aktif Adiperkasa	ID	IDR	105,264,000	3,708,045	0.51
Dharma Polimetal	ID	IDR	61,797,600	3,499,419	0.48
Somboon Advance Technology (F)	TH	THB	7,152,200	3,228,263	0.45
Selamat Sempurna	ID	IDR	25,839,000	2,684,193	0.37
Wilcon Depot	PH	PHP	25,379,400	2,559,614	0.35
Plan B Media	TH	THB	17,521,004	2,322,432	0.32
Dream International	HK	HKD	2,156,500	2,102,737	0.29
Union Auction (F)	TH	THB	8,994,700	1,357,851	0.19
Solusi Sinergi Digital	ID	IDR	8,928,225	1,213,301	0.17
After You (F)	TH	THB	126,700	18,272	0.00
				70,327,923	**9.72**
Consumer Staples					
CP ALL (F)	TH	THB	13,319,000	17,794,431	2.46
Indofood Sukses Makmur	ID	IDR	19,873,900	7,741,987	1.07
Mayora Indah	ID	IDR	55,278,600	5,450,002	0.75
Indofood CBP Sukses Makmur	ID	IDR	13,738,900	5,378,871	0.74
Heineken (Malaysia)	MY	MYR	657,600	3,792,027	0.52
United Plantations	MY	MYR	451,200	3,606,640	0.50
AustAsia Group	CN	HKD	8,807,898	2,528,654	0.35
Asian Alliance International	TH	THB	18,841,100	2,142,162	0.30
Sarawak Oil Palms	MY	MYR	1,767,600	2,022,903	0.28
RFM	PH	PHP	21,989,000	1,978,026	0.27
Taokaenoi Food & Market	TH	THB	11,304,800	1,394,406	0.19
Delfi	SG	SGD	1,081,100	899,576	0.12
				54,729,685	**7.56**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	17,462,100	9,811,742	1.36
Bumrungrad Hospital (F)	TH	THB	1,025,100	5,672,346	0.78
Riverstone Holdings	SG	SGD	9,175,600	5,365,495	0.74
Mega Lifesciences (F)	TH	THB	3,975,900	4,365,500	0.60
Rajthanee Hospital	TH	THB	10,777,600	4,199,467	0.58
Raffles Medical Group	SG	SGD	4,872,700	3,818,878	0.53
Praram 9 Hospital (F)	TH	THB	6,472,800	3,221,175	0.45
Siloam International Hospitals	ID	IDR	19,708,200	2,843,495	0.39
Wattanapat Hospital Trang (F)	TH	THB	14,578,329	2,526,359	0.35
Chularat Hospital (F)	TH	THB	52,744,700	2,315,327	0.32
Kalbe Farma	ID	IDR	41,644,500	2,086,304	0.29
				46,226,088	**6.39**
Financials					
DBS Group Holdings	SG	SGD	1,620,070	74,530,256	10.30
Oversea-Chinese Banking (L)	SG	SGD	3,379,894	58,194,084	8.04
Bank Central Asia	ID	IDR	106,604,400	36,134,125	4.99
Public Bank (L) (MY)	MY	MYR	27,836,900	32,814,365	4.54
United Overseas Bank (L)	SG	SGD	1,055,540	29,994,464	4.15
CIMB Group Holdings	MY	MYR	10,189,100	19,662,265	2.72
Hong Leong Bank	MY	MYR	2,078,000	11,622,366	1.61
Malayan Banking (MY)	MY	MYR	2,508,800	7,003,970	0.97
BDO Unibank	PH	PHP	3,470,131	6,446,343	0.89
Bank Rakyat Indonesia Persero	ID	IDR	25,504,470	4,421,841	0.61
Bank Mandiri Persero	ID	IDR	16,550,580	4,205,500	0.58
Metropolitan Bank & Trust	PH	PHP	3,609,490	3,933,889	0.54
				288,963,468	**39.94**
Real Estate					
Centurion Accommodation REIT	SG	SGD	17,371,900	14,985,735	2.07
Pakuwon Jati	ID	IDR	289,654,700	5,282,423	0.73
Ciputra Development	ID	IDR	65,227,800	2,597,451	0.36
Puradelta Lestari	ID	IDR	85,516,300	697,114	0.10
				23,562,723	**3.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	74	1,591,827	0.22
				1,591,827	**0.22**
Communication Services					
Singapore Telecommunications	SG	SGD	9,213,200	33,454,847	4.62
Telkom Indonesia Persero	ID	IDR	85,079,200	13,888,742	1.92
Advanced Info Service (F)	TH	THB	1,170,100	12,222,986	1.69
True NVDR	TH	THB	17,277,500	7,272,350	1.01
Indosat	ID	IDR	52,911,100	6,102,036	0.84
17LIVE Group WTS 31/12/2029	SG	SGD	93,000	292	0.00
				72,941,253	**10.08**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 15/03/2027	CN	USD	1,267,500	3,939,390	0.54
				3,939,390	**0.54**
Unlisted					
Information Technology					
Bytedance (PLCG)*	CN	USD	25,148	8,039,992	1.11
				8,039,992	**1.11**
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	84,741,800	0	0.00
				0	**0.00**
Total Investments (Cost USD 678,646,219)				**716,437,752**	**99.02**
Other Assets and Liabilities				7,078,839	0.98
Net Assets				**723,516,591**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	40.07
Malaysia	MY	18.72
Indonesia	ID	17.78
Thailand	TH	12.87
Philippines	PH	5.52
China	CN	2.01
Vietnam	VN	0.98
Bermuda	BM	0.56
Hong Kong SAR China	HK	0.29
Ireland	IE	0.22
Cash and other net assets		0.98

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asia Equity ESG Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Techtronic Industries	HK	HKD	5,364,592	77,551,612	2.42
Contemporary Amperex Technology (A)	CN	CNY	742,296	47,684,425	1.49
Samsung E&A	KR	KRW	956,682	34,457,100	1.08
Airports of Thailand (F)	TH	THB	20,316,689	32,040,101	1.00
Full Truck Alliance ADR	CN	USD	3,452,146	29,705,716	0.93
Grab Holdings (A)	SG	USD	6,785,985	25,481,374	0.80
				246,920,328	**7.71**
Information Technology					
Samsung Electronics	KR	KRW	2,098,839	313,995,889	9.81
Taiwan Semiconductor Manufacturing	TW	TWD	4,424,777	303,613,285	9.48
Tencent Holdings	CN	HKD	2,498,982	150,976,535	4.72
SK Hynix	KR	KRW	140,619	123,800,843	3.87
ASE Technology Holding	TW	TWD	4,127,572	63,525,153	1.98
MediaTek	TW	TWD	741,538	61,526,380	1.92
Yageo	TW	TWD	5,239,964	52,987,578	1.66
ASML Holding	NL	EUR	34,659	49,691,994	1.55
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	860,455	47,707,145	1.49
Alchip Technologies	TW	TWD	343,804	45,551,975	1.42
Wiwynn	TW	TWD	288,911	43,010,305	1.34
Lotes	TW	TWD	355,360	29,655,246	0.93
Cognizant Technology Solutions (A)	US	USD	220,863	11,683,635	0.36
				1,297,725,963	**40.53**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	4,576,409	75,273,842	2.35
Sea ADR	SG	USD	630,793	53,320,965	1.67
Hyundai Motor 2nd (Pref'd)	KR	KRW	271,333	45,583,589	1.42
ANTA Sports Products	CN	HKD	3,935,735	41,182,256	1.29
Tenneco Clean Air India	IN	INR	6,065,883	39,929,990	1.25
Meituan (B)	CN	HKD	3,400,576	36,369,096	1.14
BYD (H)	CN	HKD	2,679,166	35,468,925	1.11
Eicher Motors	IN	INR	390,370	29,321,881	0.92
Minth Group	TW	HKD	6,644,948	28,982,847	0.91
H World Group ADR	CN	USD	381,633	19,810,562	0.62
Shenzhou International Group Holdings	CN	HKD	3,168,003	19,285,242	0.60
H World Group	CN	HKD	1,716,101	8,888,533	0.28
Lenskart Solutions	IN	INR	801,541	4,372,709	0.14
				437,790,437	**13.67**
Consumer Staples					
China Mengniu Dairy	CN	HKD	17,673,637	39,279,719	1.23
Godrej Consumer Products	IN	INR	2,874,008	32,418,488	1.01
Hindustan Unilever	IN	INR	1,138,178	27,030,441	0.84
				98,728,648	**3.08**
Healthcare					
Fortis Healthcare	IN	INR	5,459,491	53,279,725	1.66
Bangkok Dusit Medical Services (F)	TH	THB	86,858,527	48,804,750	1.52
Samsung Biologics	KR	KRW	35,508	35,309,124	1.10
Bumrungrad Hospital (F)	TH	THB	4,642,411	25,688,578	0.80
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	695,267	17,205,566	0.54
Insilico Medicine Cayman TopCo	HK	HKD	1,098,824	8,944,817	0.28
				189,232,560	**5.91**
Financials					
AIA Group	HK	HKD	8,992,637	98,514,448	3.08
ICICI Bank	IN	INR	6,834,262	91,599,483	2.86
ICICI Bank ADR	IN	USD	3,393,489	90,232,883	2.82
DBS Group Holdings	SG	SGD	1,838,628	84,584,888	2.64
China Merchants Bank (A)	CN	CNY	11,470,274	64,309,446	2.01
Hong Kong Exchanges & Clearing	HK	HKD	1,101,328	58,521,863	1.83
HDFC Life Insurance	IN	INR	7,785,507	48,277,690	1.51
CIMB Group Holdings	MY	MYR	19,425,881	37,486,806	1.17
Bank Central Asia	ID	IDR	100,815,423	34,171,920	1.07
Home First Finance (IN)	IN	INR	2,130,761	26,172,601	0.82
BDO Unibank	PH	PHP	13,895,288	25,812,800	0.81
Chailease Holding	TW	TWD	6,965,639	25,465,661	0.80
Cholamandalam Investment and Finance	IN	INR	1,511,753	24,995,283	0.78
Asia Commercial Bank	VN	VND	25,310,009	22,568,212	0.70
				732,713,984	**22.89**
Real Estate					
China Overseas Land & Investment	HK	HKD	24,436,557	41,931,269	1.31
Centurion Accommodation REIT	SG	SGD	35,948,593	31,010,775	0.97
				72,942,044	**2.28**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,686	79,625,025	2.49
				79,625,025	**2.49**
Communication Services					
Bharti Airtel	IN	INR	1,739,151	34,703,673	1.08
				34,703,673	**1.08**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	803,172	43,323,780	1.35
				43,323,780	**1.35**
Total Investments (Cost USD 2,476,124,736)				**3,233,706,442**	**101.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	4,036,887	70,788	0.00
Bought EUR Sold USD at 0.85354478 13/05/2026	16,911,942	26,389	0.00
Bought TWD Sold USD at 31.83800001 13/05/2026	3,240,414	15,190	0.00
Bought KRW Sold USD at 1484.92999806 13/05/2026	2,977,327	7,275	0.00
Bought USD Sold INR at 0.01071065 13/05/2026	369,817	6,675	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	506,897	6,586	0.00
Bought USD Sold PHP at 0.01663506 13/05/2026	248,126	5,602	0.00
Bought USD Sold INR at 0.01067284 13/05/2026	284,334	4,110	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	4,047,820	3,970	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	296,793	3,555	0.00
Bought USD Sold THB at 0.03121488 13/05/2026	131,324	2,198	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	1,045,952	2,114	0.00
Bought USD Sold PHP at 0.01659966 13/05/2026	69,037	1,408	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	614,249	664	0.00
Bought EUR Sold USD at 0.85422986 13/05/2026	253,328	599	0.00
Bought KRW Sold USD at 1487.06000253 13/05/2026	150,836	585	0.00
Bought USD Sold MYR at 0.25222835 13/05/2026	444,652	582	0.00
Bought EUR Sold USD at 0.85436151 13/05/2026	194,063	489	0.00
Bought USD Sold TWD at 0.03159148 13/05/2026	426,685	476	0.00
Bought USD Sold HKD at 0.12776751 13/05/2026	237,091	109	0.00
Bought TWD Sold USD at 31.65409959 13/05/2026	213,581	(238)	(0.00)
Bought MYR Sold USD at 3.96466142 13/05/2026	222,617	(291)	(0.00)
Bought PHP Sold USD at 60.24221236 13/05/2026	35,223	(704)	(0.00)
Bought USD Sold EUR at 1.16809131 13/05/2026	180,940	(821)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	297,077	(1,025)	(0.00)
Bought USD Sold KRW at 0.00067247 13/05/2026	302,843	(1,171)	(0.00)
Bought EUR Sold USD at 0.84740663 13/05/2026	313,899	(1,771)	(0.00)
Bought IDR Sold USD at 17114.60052587 13/05/2026	150,174	(1,778)	(0.00)
Bought INR Sold USD at 93.69579756 13/05/2026	144,222	(2,055)	(0.00)
Bought PHP Sold USD at 60.11400876 13/05/2026	126,864	(2,801)	(0.00)
Bought INR Sold USD at 93.36500039 13/05/2026	188,246	(3,338)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	5,969,205	(14,551)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	6,511,208	(30,380)	(0.00)
Bought INR Sold USD at 93.41230017 13/05/2026	2,053,838	(35,394)	(0.00)
		63,046	**0.00**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.26849997 13/05/2026	57,627	(216)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	1,731,129	(1,870)	(0.00)
		(2,086)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	1,172,404	20,558	0.00
Bought EUR Sold USD at 0.85354477 13/05/2026	4,833,724	7,542	0.00
Bought TWD Sold USD at 31.83799999 13/05/2026	885,250	4,150	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	184,112	2,392	0.00
Bought USD Sold INR at 0.01067284 13/05/2026	153,744	2,223	0.00
Bought KRW Sold USD at 1484.92999853 13/05/2026	869,990	2,126	0.00
Bought USD Sold PHP at 0.01663506 13/05/2026	74,197	1,675	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,103,149	1,082	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	89,415	1,071	0.00
Bought USD Sold CNY at 0.14675089 13/05/2026	324,251	655	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	126,054	625	0.00
Bought USD Sold TWD at 0.03159148 13/05/2026	198,754	222	0.00
Bought USD Sold SGD at 0.78623338 13/05/2026	183,544	199	0.00
Bought USD Sold MYR at 0.25222833 13/05/2026	116,478	152	0.00
Bought EUR Sold USD at 0.85436146 13/05/2026	55,831	141	0.00
Bought USD Sold HKD at 0.12776751 13/05/2026	119,804	55	0.00
Bought MYR Sold USD at 3.96466169 13/05/2026	58,315	(76)	(0.00)
Bought TWD Sold USD at 31.65410065 13/05/2026	99,488	(111)	(0.00)
Bought KRW Sold USD at 1473.99997000 13/05/2026	63,339	(313)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	72,124	(429)	(0.00)
Bought EUR Sold USD at 0.84927548 13/05/2026	128,462	(443)	(0.00)
Bought IDR Sold USD at 17114.59987826 13/05/2026	45,243	(536)	(0.00)
Bought EUR Sold USD at 0.84740666 13/05/2026	96,766	(546)	(0.00)
Bought PHP Sold USD at 60.11400705 13/05/2026	37,936	(838)	(0.00)
Bought INR Sold USD at 93.69579763 13/05/2026	77,983	(1,111)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,744,231	(4,252)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,778,800	(8,300)	(0.00)
Bought INR Sold USD at 93.41229930 13/05/2026	596,481	(10,279)	(0.00)
		17,634	**0.00**
Other Assets and Liabilities		(32,174,765)	(1.00)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Equity ESG Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Market Value USD	% Net Assets
Net Assets	**3,201,610,271**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	20.44
China	CN	18.78
Korea	KR	17.28
India	IN	15.69
Hong Kong SAR China	HK	11.27
Singapore	SG	6.07
Thailand	TH	3.33
Ireland	IE	2.49
Netherlands	NL	1.55
Malaysia	MY	1.17
Indonesia	ID	1.07
Philippines	PH	0.81
Vietnam	VN	0.70
USA	US	0.36
Cash and other net liabilities		(1.00)

Fidelity Funds

Asia Equity II ESG Fund [1,3,4,5,8]

Schedule of Investments as at 30 April 2026

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Techtronic Industries	HK	HKD	2,212,000	31,977,113	2.32
Contemporary Amperex Technology (A)	CN	CNY	309,057	19,856,459	1.44
Samsung E&A	KR	KRW	407,287	14,669,379	1.06
Airports of Thailand (F)	TH	THB	8,495,700	13,398,004	0.97
Full Truck Alliance ADR	CN	USD	1,473,836	12,682,359	0.92
Grab Holdings (A)	SG	USD	2,859,724	10,738,264	0.78
				103,321,578	**7.50**
Information Technology					
Samsung Electronics	KR	KRW	899,789	134,612,557	9.77
Taiwan Semiconductor Manufacturing	TW	TWD	1,898,000	130,234,371	9.45
Tencent Holdings	CN	HKD	1,057,500	63,889,087	4.64
SK Hynix	KR	KRW	59,485	52,370,666	3.80
ASE Technology Holding	TW	TWD	1,806,000	27,795,134	2.02
MediaTek	TW	TWD	318,000	26,384,887	1.91
Yageo	TW	TWD	2,225,952	22,509,280	1.63
ASML Holding	NL	EUR	14,982	21,480,477	1.56
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	362,490	20,100,862	1.46
Alchip Technologies	TW	TWD	149,000	19,741,618	1.43
Wiwynn	TW	TWD	122,000	18,162,205	1.32
Lotes	TW	TWD	151,000	12,601,133	0.91
Cognizant Technology Solutions (A)	US	USD	92,403	4,888,119	0.35
				554,770,396	**40.25**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	1,943,896	31,973,657	2.32
Sea ADR	SG	USD	263,207	22,248,888	1.61
Hyundai Motor 2nd (Pref'd)	KR	KRW	114,340	19,209,006	1.39
ANTA Sports Products	CN	HKD	1,681,200	17,591,530	1.28
Tenneco Clean Air India	IN	INR	2,567,030	16,898,030	1.23
Meituan (B)	CN	HKD	1,448,500	15,491,678	1.12
BYD (H)	CN	HKD	1,129,200	14,949,245	1.08
Eicher Motors	IN	INR	165,856	12,457,965	0.90
Minth Group	TW	HKD	2,766,900	12,068,211	0.88
H World Group ADR	CN	USD	162,678	8,444,615	0.61
Shenzhou International Group Holdings	CN	HKD	1,342,200	8,170,652	0.59
H World Group	CN	HKD	690,700	3,577,475	0.26
Lenskart Solutions	IN	INR	336,613	1,836,352	0.13
				184,917,304	**13.42**
Consumer Staples					
China Mengniu Dairy	CN	HKD	7,547,000	16,773,234	1.22
Godrej Consumer Products	IN	INR	1,214,658	13,701,208	0.99
Hindustan Unilever	IN	INR	477,797	11,347,143	0.82
				41,821,585	**3.03**
Healthcare					
Fortis Healthcare	IN	INR	2,300,980	22,455,495	1.63
Bangkok Dusit Medical Services (F)	TH	THB	35,421,800	19,903,079	1.44
Samsung Biologics	KR	KRW	14,995	14,910,973	1.08
Bumrungrad Hospital (F)	TH	THB	1,869,500	10,344,796	0.75
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	297,554	7,364,561	0.53
Insilico Medicine Cayman TopCo	HK	HKD	466,000	3,793,405	0.28
				78,772,309	**5.71**
Financials					
AIA Group	HK	HKD	3,840,200	42,069,435	3.05
ICICI Bank	IN	INR	2,921,979	39,163,229	2.84
ICICI Bank ADR	IN	USD	1,424,992	37,890,537	2.75
DBS Group Holdings	SG	SGD	780,430	35,903,169	2.60
China Merchants Bank (A)	CN	CNY	4,909,156	27,527,791	2.00
Hong Kong Exchanges & Clearing	HK	HKD	461,300	24,512,349	1.78
HDFC Life Insurance	IN	INR	3,258,251	20,204,316	1.47
CIMB Group Holdings	MY	MYR	8,155,300	15,737,570	1.14
Bank Central Asia	ID	IDR	42,607,400	14,442,003	1.05
Home First Finance (IN)	IN	INR	883,806	10,855,979	0.79
BDO Unibank	PH	PHP	5,755,987	10,692,700	0.78
Chailease Holding	TW	TWD	2,923,000	10,686,187	0.78
Cholamandalam Investment and Finance	IN	INR	638,856	10,562,830	0.77
Asia Commercial Bank	VN	VND	9,914,711	8,840,664	0.64
				309,088,759	**22.42**
Real Estate					
China Overseas Land & Investment	HK	HKD	10,461,500	17,951,136	1.30
Centurion Accommodation REIT	SG	SGD	14,451,700	12,466,647	0.90
				30,417,783	**2.21**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,597	34,503,915	2.50
				34,503,915	**2.50**
Communication Services					
Bharti Airtel	IN	INR	730,804	14,582,741	1.06
				14,582,741	**1.06**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Trip.com Group	CN	HKD	335,800	18,113,337	1.31
				18,113,337	**1.31**
Equity Linked Notes					
HSBC (Asia Commercial Bank (A)) ELN 11/12/2026	CN	USD	46,805	40,697	0.00
				40,697	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 1,053,260,323)				**1,370,350,406**	**99.42**
Other Assets and Liabilities				8,023,737	0.58
Net Assets				**1,378,374,143**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	20.33
China	CN	18.47
Korea	KR	17.11
India	IN	15.38
Hong Kong SAR China	HK	11.05
Singapore	SG	5.90
Thailand	TH	3.17
Ireland	IE	2.50
Netherlands	NL	1.56
Malaysia	MY	1.14
Indonesia	ID	1.05
Philippines	PH	0.78
Vietnam	VN	0.64
USA	US	0.35
Cash and other net assets		0.58

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asia Pacific Opportunities Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
BHP Group	AU	AUD	1,816,109	71,345,292	6.50
Zijin Mining Group (H)	CN	HKD	10,110,904	46,878,397	4.27
Zijin Gold International	HK	HKD	1,351,282	26,651,595	2.43
Evolution Mining	AU	AUD	2,608,497	23,031,380	2.10
Franco-Nevada (US)	CA	USD	99,251	22,920,983	2.09
Dyno Nobel	AU	AUD	7,791,062	18,446,952	1.68
Zijin Mining Group (A)	CN	CNY	1,540,400	7,506,285	0.68
				216,780,884	**19.74**
Industrials					
Techtronic Industries	HK	HKD	6,003,536	86,788,320	7.90
Sany Heavy Equipment International Holdings	CN	HKD	3,018,493	4,172,159	0.38
				90,960,479	**8.28**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,550,685	106,402,768	9.69
Tencent Holdings	CN	HKD	1,258,321	76,021,747	6.92
Samsung Electronics	KR	KRW	354,920	53,097,671	4.83
Gold Circuit Electronics	TW	TWD	770,849	34,458,083	3.14
SK Hynix	KR	KRW	38,030	33,481,851	3.05
Zhongji Innolight (A)	CN	CNY	203,683	25,609,363	2.33
Elite Material	TW	TWD	137,794	20,217,781	1.84
				349,289,264	**31.80**
Consumer Discretionary					
Yum China Holdings	CN	USD	796,976	38,892,432	3.54
Fuyao Glass Industry Group (H)	CN	HKD	4,595,938	34,974,526	3.18
PDD Holdings ADR	IE	USD	341,498	34,146,398	3.11
Sea ADR	SG	USD	399,347	33,756,781	3.07
Titan	IN	INR	395,895	18,348,156	1.67
Eagers Automotive	AU	AUD	982,720	17,104,500	1.56
Yum China Holdings	CN	HKD	33,051	1,619,371	0.15
				178,842,164	**16.28**
Consumer Staples					
CP ALL (F)	TH	THB	15,699,060	20,974,236	1.91
				20,974,236	**1.91**
Healthcare					
Innovent Biologics	CN	HKD	1,823,777	21,234,785	1.93
				21,234,785	**1.93**
Financials					
AIA Group	HK	HKD	4,758,096	52,124,996	4.75
Cholamandalam Investment and Finance	IN	INR	1,939,028	32,059,841	2.92
Axis Bank	IN	INR	2,387,063	31,970,817	2.91
HDFC Bank ADR	IN	USD	747,296	18,831,865	1.71
HUB24	AU	AUD	290,333	17,669,691	1.61
HDFC Bank	IN	INR	1,818,156	14,840,378	1.35
Chailease Holding	TW	TWD	3,656,541	13,367,936	1.22
				180,865,524	**16.47**
Real Estate					
China Overseas Land & Investment	HK	HKD	11,642,118	19,976,986	1.82
				19,976,986	**1.82**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	980	21,163,528	1.93
				21,163,528	**1.93**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,010,608,311)				**1,100,087,848**	**100.15**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	4,052,481	71,061	0.01
Bought USD Sold INR at 0.01071065 13/05/2026	1,108,144	20,003	0.00
Bought TWD Sold USD at 31.83799997 13/05/2026	2,766,380	12,968	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	8,327,049	8,168	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	611,698	7,948	0.00
Bought USD Sold TWD at 0.03181218 13/05/2026	879,384	7,132	0.00
Bought USD Sold KRW at 0.00067999 13/05/2026	699,267	5,083	0.00
Bought INR Sold USD at 95.40950030 13/05/2026	584,119	2,207	0.00
Bought KRW Sold USD at 1484.93000391 13/05/2026	520,916	1,273	0.00
Bought USD Sold CNY at 0.14694410 13/05/2026	366,254	1,223	0.00
Bought USD Sold SGD at 0.78717992 13/05/2026	427,170	977	0.00
Bought SGD Sold USD at 1.27662639 13/05/2026	310,584	821	0.00
Bought KRW Sold USD at 1482.75998799 13/05/2026	347,778	340	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	143,804	291	0.00
Bought USD Sold CNY at 0.14662066 13/05/2026	167,544	190	0.00
Bought HKD Sold USD at 7.83189699 13/05/2026	765,128	155	0.00
Bought SGD Sold USD at 1.27291379 13/05/2026	363,575	(100)	(0.00)
Bought THB Sold USD at 32.51420114 13/05/2026	102,567	(182)	(0.00)
Bought USD Sold SGD at 0.78429834 13/05/2026	292,791	(405)	(0.00)
Bought USD Sold KRW at 0.00067442 13/05/2026	696,238	(681)	(0.00)
Bought SGD Sold USD at 1.26975801 13/05/2026	314,784	(866)	(0.00)
Bought USD Sold SGD at 0.78426242 13/05/2026	846,094	(1,208)	(0.00)
Bought USD Sold SGD at 0.78167931 13/05/2026	343,213	(1,619)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,044,377	(2,546)	(0.00)
Bought TWD Sold USD at 31.43450025 13/05/2026	443,258	(3,566)	(0.00)
Bought INR Sold USD at 93.36500014 13/05/2026	564,073	(10,001)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	23,189,796	(25,054)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	5,558,696	(25,936)	(0.00)
Bought INR Sold USD at 93.41229993 13/05/2026	2,061,771	(35,531)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	3,271,216	(55,211)	(0.01)
		(23,066)	**(0.00)**
Other Assets and Liabilities		(1,664,555)	(0.15)
Net Assets		**1,098,400,227**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.39
Hong Kong SAR China	HK	16.89
Taiwan Area	TW	15.88
Australia	AU	13.44
India	IN	10.57
Korea	KR	7.88
Ireland	IE	5.04
Singapore	SG	3.07
Canada	CA	2.09
Thailand	TH	1.91
Cash and other net liabilities		(0.15)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asian Smaller Companies Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Seadrill	BM	USD	314,333	15,559,463	1.15
China Oilfield Services (H)	CN	HKD	9,344,856	11,276,555	0.83
Valeura Energy	SG	CAD	1,058,251	10,450,710	0.77
Hibiscus Petroleum	MY	MYR	10,048,515	5,570,249	0.41
Medco Energi Internasional	ID	IDR	38,040,152	3,855,565	0.28
				46,712,542	**3.44**
Utilities					
Cikarang Listrindo	ID	IDR	208,837,159	8,860,856	0.65
Sembcorp Industries	SG	SGD	1,153,630	6,037,901	0.44
China Datang Corp Renewable Power (H)	CN	HKD	16,079,941	3,129,404	0.23
				18,028,161	**1.33**
Materials					
Capstone Copper CDI	CA	AUD	1,960,761	16,821,053	1.24
Sandfire Resources	AU	AUD	1,339,836	16,107,116	1.19
Perseus Mining	AU	AUD	3,467,044	13,881,676	1.02
Pumtech (Korea)	KR	KRW	437,304	12,235,026	0.90
Metro Mining	AU	AUD	9,397,573	8,785,958	0.65
Mongolian Mining	MN	HKD	7,119,462	8,623,581	0.63
TOA Paint (TH)	TH	THB	20,652,431	8,237,867	0.61
Dyno Nobel	AU	AUD	2,955,713	6,998,263	0.52
Ramelius Resources	AU	AUD	2,636,347	6,539,690	0.48
Greatland Resources	AU	GBP	665,281	6,535,752	0.48
Polymetals Resources	AU	AUD	7,790,504	5,057,906	0.37
SH Kelkar	IN	INR	3,000,110	4,637,085	0.34
Havilah Resources	AU	AUD	8,582,243	3,773,767	0.28
Steppe Gold	CA	CAD	2,893,960	2,828,147	0.21
EPL	IN	INR	1,132,378	2,707,683	0.20
				123,770,570	**9.11**
Industrials					
BOC Aviation	SG	HKD	2,677,259	27,462,221	2.02
SIS	IN	INR	6,446,235	24,193,276	1.78
Qingdao Port International (H)	CN	HKD	16,885,635	16,704,869	1.23
Full Truck Alliance ADR	CN	USD	1,713,513	14,744,780	1.09
DL E&C	KR	KRW	200,003	13,421,230	0.99
Arwana Citramulia	ID	IDR	401,884,907	11,466,346	0.84
Genpact	US	USD	295,068	9,934,933	0.73
NICE Information Service	KR	KRW	873,025	9,019,919	0.66
Saramin	KR	KRW	731,664	8,442,666	0.62
Jingjin Equipment (A)	CN	CNY	2,730,134	7,518,205	0.55
Vitzrocell	KR	KRW	176,841	6,825,775	0.50
Sany Heavy Equipment International Holdings	CN	HKD	4,796,227	6,629,342	0.49
Haitian International Holdings	CN	HKD	2,369,161	6,416,566	0.47
Sinotrans (H)	CN	HKD	7,568,734	4,926,924	0.36
Tuhu Car	CN	HKD	2,727,480	4,644,282	0.34
ManpowerGroup Greater China	CN	HKD	4,511,439	3,171,575	0.23
TK Group Holdings	CN	HKD	6,083,142	1,836,075	0.14
Cebu Air (Pref'd)	PH	PHP	3,133,936	1,702,700	0.13
Hanyang Eng	KR	KRW	60,665	1,321,524	0.10
				180,383,208	**13.28**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	819,672	56,243,109	4.14
Topco Scientific	TW	TWD	1,981,788	25,597,428	1.88
Cognizant Technology Solutions (A)	US	USD	319,355	16,893,904	1.24
Global Standard Technology	KR	KRW	439,159	14,553,456	1.07
Parade Technologies	US	TWD	435,295	7,995,130	0.59
Sinbon Electronics	TW	TWD	810,686	7,279,137	0.54
Simplo Technology	TW	TWD	631,976	7,160,549	0.53
Daqo New Energy ADR	CN	USD	298,214	5,672,025	0.42
Tongdao Liepin Group	CN	HKD	15,063,189	4,889,392	0.36
Zepp Health ADR	NL	USD	237,733	3,996,287	0.29
Metrodata Electronic	ID	IDR	115,378,618	3,767,811	0.28
Yalla Group ADR	AE	USD	519,678	3,461,054	0.25
				157,509,282	**11.59**
Consumer Discretionary					
Xtep International Holdings	CN	HKD	30,635,856	16,809,736	1.24
Li Ning	CN	HKD	5,844,528	15,199,069	1.12
Melco Resorts & Entertainment ADR	HK	USD	2,449,102	13,910,899	1.02
Wynn Macau	CN	HKD	19,017,980	13,842,898	1.02
Galaxy Entertainment Group	HK	HKD	3,204,806	13,655,671	1.01
Samsonite Group	US	HKD	7,271,715	13,290,063	0.98
Texhong International Group	HK	HKD	13,281,376	12,160,196	0.89
Vipshop Holdings ADR	CN	USD	722,284	10,393,674	0.76
Selamat Sempurna	ID	IDR	97,870,891	10,166,971	0.75
MegaStudyEdu	KR	KRW	287,161	9,183,205	0.68
Crystal International Group	HK	HKD	10,360,210	8,797,191	0.65
Bosideng International Holdings	HK	HKD	14,187,009	7,760,068	0.57
Man Wah Holdings (HK)	HK	HKD	13,716,172	7,456,084	0.55
Focus Media Information Technology (A)	CN	CNY	7,616,357	7,021,220	0.52
Texwinca Holdings	HK	HKD	42,161,673	6,647,901	0.49
Shine Justice	AU	AUD	12,116,732	6,567,680	0.48
Minth Group	TW	HKD	1,484,295	6,473,953	0.48
Taiwan Sakura	TW	TWD	2,378,146	6,252,389	0.46
Nexen Tire	KR	KRW	1,206,513	6,058,601	0.45
Dollar Industries	IN	INR	1,560,625	4,941,127	0.36
Neusoft Group	CN	HKD	13,010,701	3,967,947	0.29
Carote	CN	HKD	5,963,835	3,634,035	0.27
Siam Wellness Group (F)	TH	THB	31,197,541	2,948,298	0.22
China Yongda Automobiles Services Holdings	CN	HKD	16,483,287	2,140,331	0.16
China Meidong Auto Holdings	CN	HKD	16,686,957	2,015,612	0.15
Taiwan Paiho	TW	TWD	1,382,759	1,934,517	0.14
Beauty Farm Medical And Health Industry	CN	HKD	632,974	1,676,410	0.12
Scholar Education Group	CN	HKD	4,717,355	982,175	0.07
Launch Tech (H)	CN	HKD	297,518	303,952	0.02
				216,191,873	**15.91**
Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	59,059,988	23,122,379	1.70
China Mengniu Dairy	CN	HKD	9,814,095	21,811,861	1.61
RFM	PH	PHP	162,803,561	14,645,038	1.08
DaShenLin Pharmaceutical Group (A)	CN	CNY	4,877,167	13,409,187	0.99
Mayora Indah	ID	IDR	127,929,478	12,612,764	0.93
BGF retail	KR	KRW	87,368	7,801,577	0.57
Orion (Korea)	KR	KRW	79,708	7,731,749	0.57
D'Alba Global	KR	KRW	43,433	6,639,675	0.49
First Resources	SG	SGD	2,390,127	6,556,236	0.48
Yifeng Pharmacy Chain (A)	CN	CNY	1,808,545	6,162,349	0.45
Muyuan Foods (H)	CN	HKD	1,110,800	5,955,652	0.44
Bumitama Agri	ID	SGD	3,577,203	5,832,529	0.43
MP Evans Group	GB	GBP	225,650	5,509,062	0.41
Yixintang Pharmaceutical Group (A)	CN	CNY	2,573,210	4,780,661	0.35
China Foods	HK	HKD	8,941,509	4,238,124	0.31
NeoPharm	KR	KRW	296,517	4,087,167	0.30
AustAsia Group	CN	HKD	10,578,398	3,036,946	0.22
Triputra Agro Persada	ID	IDR	24,888,865	3,018,409	0.22
Globus Spirits	IN	INR	226,638	2,647,500	0.19
Sarawak Oil Palms	MY	MYR	1,796,688	2,056,193	0.15
				161,655,058	**11.90**
Healthcare					
Chularat Hospital (F)	TH	THB	232,288,155	10,196,720	0.75
Mega Lifesciences (F)	TH	THB	8,305,640	9,119,514	0.67
JW Life Science	KR	KRW	969,640	8,468,835	0.62
Hygeia Healthcare Holdings	CN	HKD	4,399,870	6,471,067	0.48
Vieworks	KR	KRW	322,499	5,924,900	0.44
Rajthanee Hospital	TH	THB	7,223,693	2,814,695	0.21
Wattanapat Hospital Trang (F)	TH	THB	13,686,406	2,371,793	0.17
InBody	KR	KRW	81,838	1,632,887	0.12
				47,000,411	**3.46**
Financials					
Axis Bank	IN	INR	3,163,861	42,374,755	3.12
Bank Central Asia	ID	IDR	121,596,142	41,215,655	3.03
Bank Negara Indonesia Persero (L)	ID	IDR	75,981,664	16,359,474	1.20
LIC Housing Finance	IN	INR	2,740,244	16,067,022	1.18
Home First Finance (IN)	IN	INR	1,209,754	14,859,674	1.09
Can Fin Homes	IN	INR	1,514,651	13,855,794	1.02
Noah Holdings ADR	CN	USD	1,165,147	12,164,132	0.90
Asia Commercial Bank	VN	VND	9,007,820	8,032,016	0.59
Repco Home Finance	IN	INR	1,755,494	7,568,641	0.56
Fairfax India Holdings	CA	USD	412,635	7,497,583	0.55
HDFC Bank ADR	IN	USD	283,859	7,153,246	0.53
HDFC Bank	IN	INR	841,195	6,866,102	0.51
Chailease Holding	TW	TWD	1,755,156	6,416,668	0.47
NHN KCP	KR	KRW	463,791	6,189,480	0.46
				206,620,242	**15.21**
Real Estate					
China Overseas Grand Oceans Group	HK	HKD	69,627,631	25,280,806	1.86
Ciputra Development	ID	IDR	522,239,660	20,796,224	1.53
Poly Property Services (H)	CN	HKD	4,363,329	17,454,011	1.28
China Overseas Property Holdings	HK	HKD	20,107,414	10,232,770	0.75
C&D Property Management Group	CN	HKD	27,265,531	9,759,890	0.72
China Overseas Land & Investment	HK	HKD	5,175,612	8,880,956	0.65
Pakuwon Jati	ID	IDR	405,494,657	7,394,993	0.54
Centurion Accommodation REIT	SG	SGD	8,171,058	7,048,700	0.52
Robinsons Land	PH	PHP	15,068,280	4,250,248	0.31
				111,098,598	**8.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	593	12,810,200	0.94
				12,810,200	**0.94**
Equity Linked Notes					
JPLS (Jingjin Equipment (A)) ELN 11/10/2026	CN	USD	879,774	2,422,345	0.18
				2,422,345	**0.18**
Communication Services					
Indosat	ID	IDR	288,013,846	33,215,540	2.44
KT	KR	KRW	241,967	9,944,635	0.73
Dialog Axiata	LK	LKR	53,473,988	5,857,870	0.43
				49,018,045	**3.61**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	247,094	21,694,815	1.60
				21,694,815	**1.60**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	64,096	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia*	KY	HKD	255,586	0	0.00
				0	**0.00**
Healthcare					
Eden Biologics*	KY	TWD	805,782	0	0.00
				0	**0.00**
Equity Linked Notes					
UBS (Asia Commercial Bank (A)) ELN 23/03/2028	CN	USD	154,565	134,394	0.01
				134,394	**0.01**
Fractions				(4)	(0.00)
Total Investments (Cost USD 1,355,449,450)				**1,355,049,740**	**99.73**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Financial Street Property (H) (UBS)	HKD	13,312,359	31,600	0.00
Yifeng Pharmacy Chain (A) (MS)	USD	5,244,503	(33,840)	(0.00)
			(2,240)	**(0.00)**
Other Assets and Liabilities			3,682,150	0.27
Net Assets			**1,358,729,650**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.10
Indonesia	ID	14.84
India	IN	10.88
Korea	KR	10.27
Hong Kong SAR China	HK	8.76
Taiwan Area	TW	8.64
Australia	AU	5.46
Singapore	SG	4.24
USA	US	3.54
Thailand	TH	2.63
Canada	CA	2.00
Kazakhstan	KZ	1.60
Philippines	PH	1.52
Bermuda	BM	1.15
Ireland	IE	0.94
Mongolia	MN	0.63
Vietnam	VN	0.59
Malaysia	MY	0.56
Sri Lanka	LK	0.43
UK	GB	0.41
Netherlands	NL	0.29
United Arab Emirates	AE	0.25
Cayman Islands	KY	0.00
Cash and other net assets		0.27

Fidelity Funds

Asian Special Situations Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Zijin Mining Group (H)	CN	HKD	5,706,000	26,455,412	1.08
Zijin Gold International	HK	HKD	1,029,100	20,297,130	0.83
UltraTech Cement	IN	INR	89,870	11,001,633	0.45
Avia Avian	ID	IDR	141,991,600	3,163,213	0.13
				60,917,388	**2.49**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	488,700	31,393,663	1.28
Samsung C&T	KR	KRW	135,383	27,453,901	1.12
Techtronic Industries	HK	HKD	1,385,500	20,029,064	0.82
Full Truck Alliance ADR	CN	USD	1,089,804	9,377,763	0.38
Sinotrans (H)	CN	HKD	9,161,000	5,963,421	0.24
				94,217,812	**3.84**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,394,184	232,897,481	9.50
Samsung Electronics	KR	KRW	1,503,306	224,901,466	9.18
SK Hynix	KR	KRW	211,697	186,378,297	7.60
Tencent Holdings	CN	HKD	2,102,700	127,035,068	5.18
Elite Material	TW	TWD	552,000	80,991,867	3.30
Unimicron Technology	TW	TWD	2,694,432	75,878,790	3.10
MediaTek	TW	TWD	906,000	75,172,037	3.07
Gold Circuit Electronics	TW	TWD	1,318,000	58,916,530	2.40
ASE Technology Holding	TW	TWD	3,707,000	57,052,361	2.33
Samsung Electro-Mechanics	KR	KRW	86,373	48,988,349	2.00
Wiwynn	TW	TWD	272,000	40,492,786	1.65
ASMPT	SG	HKD	1,754,700	36,579,325	1.49
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	562,002	31,159,678	1.27
Asia Vital Components	TW	TWD	337,000	30,522,757	1.25
Hon Hai Precision Industry	TW	TWD	3,809,000	26,689,323	1.09
Zhongji Innolight (A)	CN	CNY	198,978	25,017,810	1.02
NAVER	KR	KRW	126,826	18,140,814	0.74
NAURA Technology Group (A)	CN	CNY	203,059	16,050,529	0.65
Shanghai Xizhi Technology (H)	CN	HKD	111,450	11,731,910	0.48
Luxshare Precision Industry (A)	CN	CNY	1,046,400	10,365,066	0.42
Baidu (A)	CN	HKD	650,150	10,280,665	0.42
Alchip Technologies	TW	TWD	74,000	9,804,562	0.40
Advantech	TW	TWD	685,223	7,805,459	0.32
ASPEED Technology	TW	TWD	14,000	7,424,779	0.30
Topco Scientific	TW	TWD	338,000	4,365,719	0.18
Montage Technology (H)	CN	HKD	67,800	2,295,427	0.09
				1,456,938,855	**59.44**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	5,138,832	84,524,712	3.45
Hyundai Motor	KR	KRW	72,772	26,240,264	1.07
NetEase	CN	HKD	871,220	20,213,428	0.82
Eicher Motors	IN	INR	256,999	19,304,002	0.79
Sea ADR	SG	USD	171,479	14,495,120	0.59
Pop Mart International Group	CN	HKD	660,000	13,351,163	0.54
Li Ning	CN	HKD	4,760,500	12,379,984	0.51
Galaxy Entertainment Group	HK	HKD	2,823,000	12,028,796	0.49
Hyundai Mobis	KR	KRW	39,097	11,260,615	0.46
Maruti Suzuki (IN)	IN	INR	65,961	9,285,274	0.38
Shenzhou International Group Holdings	CN	HKD	1,133,300	6,898,972	0.28
Lenskart Solutions	IN	INR	362,526	1,977,717	0.08
Zhongsheng Group Holdings	CN	HKD	518,000	472,342	0.02
				232,432,389	**9.48**
Consumer Staples					
China Mengniu Dairy	CN	HKD	7,952,000	17,673,348	0.72
CP ALL (F)	TH	THB	11,562,300	15,447,447	0.63
Cisarua Mountain Dairy	ID	IDR	11,203,600	2,740,438	0.11
				35,861,233	**1.46**
Healthcare					
Hansoh Pharmaceutical Group	CN	HKD	4,124,000	19,743,153	0.81
Innovent Biologics	CN	HKD	1,589,500	18,507,027	0.76
Shanghai Conant Optical (H)	CN	HKD	1,545,800	9,304,042	0.38
Bumrungrad Hospital (F)	TH	THB	1,614,600	8,934,318	0.36
Peijia Medical	CN	HKD	3,395,000	2,691,333	0.11
Medlive Technology	CN	HKD	1,451,000	1,621,233	0.07
				60,801,106	**2.48**
Financials					
AIA Group	HK	HKD	7,153,600	78,367,771	3.20
ICICI Bank	IN	INR	4,152,105	55,650,584	2.27
HDFC Bank	IN	INR	4,730,694	38,613,447	1.58
Hong Kong Exchanges & Clearing	HK	HKD	714,700	37,977,403	1.55
Samsung Fire & Marine Insurance	KR	KRW	95,551	29,757,646	1.21
Shriram Finance	IN	INR	2,716,116	26,949,948	1.10
Bank Central Asia	ID	IDR	60,871,500	20,632,717	0.84
China Construction Bank (H)	CN	HKD	17,399,000	19,627,685	0.80
Kasikornbank (F)	TH	THB	2,346,100	13,965,243	0.57
HDFC Life Insurance	IN	INR	1,546,596	9,590,395	0.39
CIMB Group Holdings	MY	MYR	3,211,100	6,196,573	0.25
				337,329,412	**13.76**
Real Estate					
Centurion Accommodation REIT	SG	SGD	13,019,700	11,231,343	0.46
China Overseas Land & Investment	HK	HKD	3,558,500	6,106,115	0.25
				17,337,458	**0.71**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,393	73,296,842	2.99
				73,296,842	**2.99**
Communication Services					
Bharti Airtel	IN	INR	549,103	10,957,010	0.45
				10,957,010	**0.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	764,000	41,210,808	1.68
				41,210,808	**1.68**
Fractions				1	0.00
Total Investments (Cost USD 1,519,576,710)				**2,421,300,314**	**98.79**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Minimax Group (HSBC)	HKD	58,438,997	(1,819,099)	(0.07)
			(1,819,099)	**(0.07)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	9,812,256	172,061	0.01
Bought EUR Sold USD at 0.85354478 13/05/2026	55,715,999	86,937	0.00
Bought TWD Sold USD at 31.83800000 13/05/2026	13,647,770	63,977	0.00
Bought KRW Sold USD at 1484.92999987 13/05/2026	12,728,783	31,104	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	1,568,617	18,791	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	16,878,086	16,555	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	2,335,547	14,569	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	1,049,220	13,633	0.00
Bought USD Sold KRW at 0.00067872 13/05/2026	2,288,325	12,332	0.00
Bought USD Sold TWD at 0.03166962 13/05/2026	2,258,367	8,114	0.00
Bought TWD Sold USD at 31.83139988 13/05/2026	1,222,645	5,477	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	1,587,351	3,208	0.00
Bought USD Sold CNY at 0.14694410 13/05/2026	690,784	2,307	0.00
Bought EUR Sold USD at 0.85387099 13/05/2026	873,668	1,698	0.00
Bought USD Sold CNY at 0.14676727 13/05/2026	527,413	1,125	0.00
Bought USD Sold MYR at 0.25222834 13/05/2026	327,821	429	0.00
Bought EUR Sold USD at 0.85250358 13/05/2026	1,253,836	425	0.00
Bought USD Sold HKD at 0.12776751 13/05/2026	809,355	372	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	276,769	299	0.00
Bought MYR Sold USD at 3.96466156 13/05/2026	164,125	(214)	(0.00)
Bought EUR Sold USD at 0.85170105 13/05/2026	2,313,957	(1,396)	(0.00)
Bought EUR Sold USD at 0.84869154 13/05/2026	978,212	(4,044)	(0.00)
Bought TWD Sold USD at 31.57599988 13/05/2026	1,133,240	(4,057)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	1,001,998	(5,653)	(0.00)
Bought KRW Sold USD at 1473.37000013 13/05/2026	1,150,329	(6,166)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	1,252,905	(7,445)	(0.00)
Bought IDR Sold USD at 17114.60003168 13/05/2026	793,704	(9,395)	(0.00)
Bought USD Sold TWD at 0.03141552 13/05/2026	2,456,243	(10,954)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	25,519,773	(62,207)	(0.00)
Bought INR Sold USD at 93.41230000 13/05/2026	4,992,158	(86,030)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	27,423,494	(127,954)	(0.01)
		127,898	**0.01**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	5,863,587	102,820	0.00
Bought CZK Sold USD at 20.84322600 13/05/2026	35,998,665	81,074	0.00
Bought TWD Sold USD at 31.83800001 13/05/2026	9,343,492	43,800	0.00
Bought KRW Sold USD at 1484.93000042 13/05/2026	8,121,479	19,845	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	1,052,756	12,611	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	10,805,532	10,599	0.00
Bought USD Sold INR at 0.01067306 13/05/2026	616,619	8,928	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	1,364,098	8,509	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	575,020	7,472	0.00
Bought USD Sold TWD at 0.03166962 13/05/2026	941,821	3,384	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	1,115,620	2,255	0.00
Bought TWD Sold USD at 31.84650005 13/05/2026	435,210	2,157	0.00
Bought KRW Sold USD at 1487.05999964 13/05/2026	467,385	1,814	0.00
Bought CZK Sold USD at 20.83388701 13/05/2026	772,861	1,394	0.00
Bought USD Sold CNY at 0.14694410 13/05/2026	384,927	1,286	0.00
Bought USD Sold CNY at 0.14663358 13/05/2026	293,657	358	0.00
Bought KRW Sold USD at 1482.21999857 13/05/2026	576,029	354	0.00
Bought CZK Sold USD at 20.80581896 13/05/2026	659,186	299	0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Special Situations Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.25222835 13/05/2026	204,542	268	0.00
Bought USD Sold HKD at 0.12776751 13/05/2026	540,106	248	0.00
Bought USD Sold SGD at 0.78623336 13/05/2026	172,784	187	0.00
Bought MYR Sold USD at 3.96466139 13/05/2026	102,405	(134)	(0.00)
Bought USD Sold KRW at 0.00067466 13/05/2026	1,152,766	(708)	(0.00)
Bought CZK Sold USD at 20.77420996 13/05/2026	1,345,981	(1,436)	(0.00)
Bought TWD Sold USD at 31.57599997 13/05/2026	472,603	(1,692)	(0.00)
Bought CZK Sold USD at 20.65785990 13/05/2026	505,386	(3,366)	(0.00)
Bought USD Sold KRW at 0.00067247 13/05/2026	938,398	(3,628)	(0.00)
Bought USD Sold TWD at 0.03140062 13/05/2026	874,733	(4,314)	(0.00)
Bought INR Sold USD at 93.69379912 13/05/2026	312,773	(4,464)	(0.00)
Bought CZK Sold USD at 20.63452904 13/05/2026	594,765	(4,629)	(0.00)
Bought CZK Sold USD at 20.63864011 13/05/2026	797,417	(6,049)	(0.00)
Bought IDR Sold USD at 17114.59985484 13/05/2026	532,683	(6,306)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	16,282,649	(39,691)	(0.00)
Bought INR Sold USD at 93.41229990 13/05/2026	2,983,204	(51,410)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	18,774,584	(87,600)	(0.00)
		94,235	**0.00**
Other Assets and Liabilities		31,364,383	1.28
Net Assets		**2,451,067,731**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	28.89
Korea	KR	23.38
China	CN	20.02
Hong Kong SAR China	HK	10.58
India	IN	7.48
Ireland	IE	2.99
Singapore	SG	2.54
Thailand	TH	1.56
Indonesia	ID	1.08
Malaysia	MY	0.25
Cash and other net assets		1.21

Fidelity Funds

Australian Diversified Equity Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	2,660,012	21,272,237	4.15
				21,272,237	**4.15**
Utilities					
Origin Energy	AU	AUD	667,539	8,107,146	1.58
				8,107,146	**1.58**
Materials					
BHP Group	AU	AUD	947,352	51,800,987	10.11
Evolution Mining	AU	AUD	3,442,260	42,303,528	8.26
Rio Tinto (AU)	AU	AUD	190,336	32,335,955	6.31
IGO	AU	AUD	2,323,802	17,710,602	3.46
Lynas Rare Earths	AU	AUD	638,330	12,351,291	2.41
BlueScope Steel	AU	AUD	259,816	7,823,764	1.53
James Hardie Industries CDI	IE	AUD	156,363	4,635,348	0.90
				168,961,475	**32.98**
Industrials					
Downer EDI	AU	AUD	1,041,176	7,770,211	1.52
Reliance Worldwide	US	AUD	1,088,966	3,585,875	0.70
Redox (AU)	AU	AUD	946,809	3,119,455	0.61
				14,475,541	**2.83**
Information Technology					
SEEK	AU	AUD	895,719	12,460,609	2.43
WiseTech Global	AU	AUD	150,419	6,526,815	1.27
CAR Group	AU	AUD	145,872	3,727,789	0.73
SiteMinder	AU	AUD	440,382	1,361,615	0.27
				24,076,828	**4.70**
Consumer Discretionary					
Wesfarmers	AU	AUD	80,229	5,911,363	1.15
Dominos Pizza Enterprises	AU	AUD	286,569	4,772,745	0.93
Lovisa Holdings	AU	AUD	151,326	3,633,713	0.71
PWR Holdings	AU	AUD	385,690	3,369,039	0.66
Breville Group	AU	AUD	81,254	2,463,872	0.48
JB Hi-Fi	AU	AUD	28,781	2,227,607	0.43
Experience	AU	AUD	1,015,890	94,647	0.02
				22,472,986	**4.39**
Consumer Staples					
Coles Group	AU	AUD	912,979	20,222,902	3.95
Woolworths Group	AU	AUD	33,728	1,162,946	0.23
				21,385,848	**4.17**
Healthcare					
Pro Medicus	AU	AUD	69,598	9,445,864	1.84
CSL	AU	AUD	68,017	8,532,646	1.67
ResMed (AU) CDI	US	AUD	261,264	7,852,195	1.53
Ramsay Health Care	AU	AUD	190,588	7,484,293	1.46
Fisher & Paykel Healthcare (AU)	NZ	AUD	150,629	4,516,538	0.88
Sigma Healthcare	AU	AUD	1,211,522	3,403,653	0.66
PolyNovo	AU	AUD	1,610,579	1,627,337	0.32
				42,862,526	**8.37**
Financials					
Commonwealth Bank of Australia	AU	AUD	290,238	50,750,696	9.91
Macquarie Group	AU	AUD	113,807	27,110,896	5.29
Suncorp Group	AU	AUD	1,326,774	22,925,090	4.47
Westpac Banking	AU	AUD	538,099	20,883,414	4.08
Pinnacle Investment Management Group	AU	AUD	829,539	12,531,850	2.45
ANZ Group Holdings	AU	AUD	197,166	7,269,934	1.42
QBE Insurance Group	AU	AUD	187,809	4,221,207	0.82
Judo Capital Holdings	AU	AUD	2,254,386	3,246,153	0.63
MA Financial Group	AU	AUD	451,003	3,184,295	0.62
Steadfast Group	AU	AUD	442,764	1,891,575	0.37
				154,015,110	**30.06**
Real Estate					
Goodman Group REIT	AU	AUD	852,413	25,583,265	4.99
Gemlife Communities Group (Stapled)	AU	AUD	248,846	1,171,810	0.23
				26,755,075	**5.22**
Unlisted					
Information Technology					
Updater Service (A) (Pref'd) (Perpetual)*	US	USD	303,300	94,564	0.02
Updater CDI*	US	AUD	76,036	23,883	0.00
				118,447	**0.02**
Consumer Discretionary					
IFLIX*	MY	USD	1,054,978	66,078	0.01
				66,078	**0.01**

	Market Value	% Net Assets
Total Investments (Cost AUD 383,377,511)	**504,569,297**	**98.48**
Other Assets and Liabilities	7,782,279	1.52
Net Assets	**512,351,576**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	94.43
USA	US	2.26
Ireland	IE	0.90
New Zealand	NZ	0.88
Malaysia	MY	0.01
Cash and other net assets		1.52

*Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Consumer Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Zijin Gold International	HK	HKD	1,522,300	30,024,605	1.10
Zijin Mining Group (H)	CN	HKD	4,300,000	19,936,606	0.73
Chuangxin Industries Holdings	CN	HKD	4,247,000	12,354,590	0.45
				62,315,801	**2.28**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	1,891,974	121,538,765	4.44
Full Truck Alliance ADR	CN	USD	6,567,668	56,514,783	2.06
Ningbo Deye Technology (A)	CN	CNY	1,460,619	32,283,731	1.18
Kanzhun ADR	CN	USD	1,290,615	17,423,303	0.64
Wuxi Lead Intelligent Equipment (H)	CN	HKD	2,093,500	16,081,392	0.59
Sieyuan Electric (A)	CN	CNY	508,031	14,540,960	0.53
Sungrow Power Supply (A)	CN	CNY	641,589	13,026,582	0.48
Sany Heavy Equipment International Holdings	CN	HKD	8,325,000	11,506,809	0.42
UBTech Robotics Corp (H)	CN	HKD	653,850	8,932,087	0.33
				291,848,412	**10.66**
Information Technology					
Tencent Holdings	CN	HKD	4,108,700	248,227,984	9.07
Luxshare Precision Industry (A)	CN	CNY	3,476,932	34,440,588	1.26
Shanghai Xizhi Technology (H)	CN	HKD	309,990	32,631,446	1.19
NAURA Technology Group (A)	CN	CNY	373,426	29,516,962	1.08
Cambricon Technologies (A)	CN	CNY	97,126	24,339,756	0.89
Baidu (A)	CN	HKD	1,488,250	23,533,339	0.86
Zhongji Innolight (A)	CN	CNY	174,000	21,877,287	0.80
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	381,256	21,138,384	0.77
Baidu ADR	CN	USD	126,147	15,932,366	0.58
WUS Printed Circuit Kunshan (A)	CN	CNY	1,010,498	15,283,704	0.56
Delton Technology Guangzhou (H)	CN	HKD	664,200	14,962,744	0.55
Xiamen Faratronic (A)	CN	CNY	830,123	14,389,463	0.53
InnoScience Suzhou Technology Holding (H)	CN	HKD	795,600	6,504,152	0.24
Yalla Group ADR	AE	USD	899,323	5,989,491	0.22
Cowell e Holdings	HK	HKD	290,000	1,169,827	0.04
				509,937,493	**18.63**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	14,339,148	235,853,664	8.62
NetEase	CN	HKD	5,135,555	119,151,502	4.35
PDD Holdings ADR	IE	USD	1,108,954	110,884,310	4.05
Naspers (N)	ZA	ZAR	1,812,830	97,370,307	3.56
Prosus	NL	EUR	1,900,033	91,526,453	3.34
ANTA Sports Products	CN	HKD	6,294,600	65,864,646	2.41
Galaxy Entertainment Group	HK	HKD	12,093,000	51,528,241	1.88
Vipshop Holdings ADR	CN	USD	2,264,210	32,581,982	1.19
Pop Mart International Group	CN	HKD	1,432,400	28,976,069	1.06
H World Group ADR	CN	USD	542,352	28,153,492	1.03
New Oriental Education & Technology Group	CN	HKD	4,950,100	26,936,757	0.98
Fuyao Glass Industry Group (H)	CN	HKD	2,728,400	20,762,790	0.76
Minth Group	TW	HKD	3,198,000	13,948,512	0.51
Yadea Group Holdings	CN	HKD	8,782,000	13,477,207	0.49
New Oriental Education & Technology Group ADR	CN	USD	150,332	8,195,349	0.30
Beauty Farm Medical And Health Industry	CN	HKD	1,187,000	3,143,728	0.11
Hangzhou GreatStar Industrial	CN	CNY	103,500	520,384	0.02
				948,875,393	**34.66**
Consumer Staples					
Muyuan Foods (H)	CN	HKD	6,887,600	36,928,481	1.35
Tsingtao Brewery (H)	CN	HKD	4,384,000	30,283,151	1.11
Busy Ming Group (H)	CN	HKD	500,800	28,065,963	1.03
China Mengniu Dairy	CN	HKD	7,117,000	15,817,557	0.58
Softcare	CN	HKD	1,504,000	5,519,782	0.20
Shanghai Forest Cabin Cosmetics Group (H)	CN	HKD	749,700	5,365,998	0.20
China Resources Beer Holdings	HK	HKD	1,100,500	3,787,369	0.14
				125,768,301	**4.59**
Healthcare					
Innovent Biologics	CN	HKD	5,694,500	66,302,779	2.42
WuXi AppTec (H)	CN	HKD	1,931,200	33,771,023	1.23
Hansoh Pharmaceutical Group	CN	HKD	5,362,000	25,669,929	0.94
WuXi XDC Cayman	CN	HKD	2,265,000	17,152,693	0.63
iRay Group (A)	CN	CNY	831,593	13,975,462	0.51
Shanghai Conant Optical (H)	CN	HKD	1,475,100	8,878,505	0.32
				165,750,391	**6.05**
Financials					
Ping An Insurance Group Co of China (H)	CN	HKD	11,529,000	93,634,197	3.42
China Merchants Bank (A)	CN	CNY	8,850,260	49,620,028	1.81
Hong Kong Exchanges & Clearing	HK	HKD	758,400	40,299,513	1.47
China Pacific Insurance Group (H)	CN	HKD	7,694,000	33,494,735	1.22
PICC Property & Casualty (H)	CN	HKD	16,800,000	30,279,784	1.11
China Construction Bank (H)	CN	HKD	23,201,000	26,172,879	0.96
HashKey Holdings	HK	HKD	23,407,000	12,218,869	0.45
				285,720,005	**10.44**
Real Estate					
KE Holdings (A)	CN	HKD	9,447,342	52,054,559	1.90
China Resources Land	HK	HKD	4,240,500	17,790,369	0.65
				69,844,928	**2.55**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,354	72,461,074	2.65
				72,461,074	**2.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	2,120,429	114,377,739	4.18
				114,377,739	**4.18**
Equity Linked Notes					
BNP (Guangdong Songfa (A)) ELN 06/11/2028	CN	USD	492,500	10,841,315	0.40
				10,841,315	**0.40**
Unlisted					
Information Technology					
Bytedance*	CN	USD	197,875	63,262,023	2.31
Bytedance (PLCG)*	CN	USD	29,162	9,323,296	0.34
				72,585,319	**2.65**
Healthcare					
China Animal Healthcare*	BM	HKD	5,848,000	7	0.00
				7	**0.00**
Fractions				3	0.00
Total Investments (Cost USD 2,436,461,474)				**2,730,326,181**	**99.73**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Hangzhou GreatStar Industrial (JPLS)	USD	23,930,529	2,803,521	0.10
Guangdong Songfa Ceramics (UBS)	USD	10,574,959	626,615	0.02
Hangzhou GreatStar Industrial (MS)	USD	15,866,042	(130,913)	(0.00)
Ninebot CDR (UBS)	USD	12,783,130	(482,491)	(0.02)
Yealink Network Technology (A) (UBS)	USD	19,794,651	(665,725)	(0.02)
			2,151,007	**0.08**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601161 13/05/2026	9,831,346	168,781	0.01
Bought USD Sold HKD at 0.12783408 13/05/2026	6,133,880	6,017	0.00
Bought USD Sold ZAR at 0.06062355 13/05/2026	332,326	4,650	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	1,264,360	2,555	0.00
Bought AUD Sold USD at 1.40037839 13/05/2026	143,961	855	0.00
Bought USD Sold CNY at 0.14697526 13/05/2026	168,921	600	0.00
Bought AUD Sold USD at 1.39613212 13/05/2026	202,488	585	0.00
Bought USD Sold HKD at 0.12784778 13/05/2026	201,295	219	0.00
Bought USD Sold HKD at 0.12783753 13/05/2026	217,105	219	0.00
Bought USD Sold EUR at 1.17158470 13/05/2026	317,526	(495)	(0.00)
		183,986	**0.01**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	1,710,748	2,669	0.00
Bought USD Sold EUR at 1.17046474 13/05/2026	54,916	(138)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	54,654	(325)	(0.00)
		2,206	**0.00**
Other Assets and Liabilities		4,952,900	0.18
Net Assets		**2,737,616,280**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	71.06
Hong Kong SAR China	HK	14.34
Ireland	IE	6.70
South Africa	ZA	3.56
Netherlands	NL	3.34
Taiwan Area	TW	0.51
United Arab Emirates	AE	0.22
Bermuda	BM	0.00
Cash and other net assets		0.27

Fidelity Funds

China Focus Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Oilfield Services (H)	CN	HKD	38,648,000	46,637,027	1.96
Seadrill	BM	USD	505,062	25,000,569	1.05
Adaro Andalan (ID)	ID	IDR	27,643,000	18,505,836	0.78
Whitehaven Coal	AU	AUD	1,456,238	8,876,228	0.37
				99,019,660	**4.17**
Utilities					
ENN Energy Holdings	CN	HKD	3,953,400	30,933,882	1.30
China Datang Corp Renewable Power (H)	CN	HKD	36,265,000	7,057,728	0.30
				37,991,610	**1.60**
Materials					
Zijin Mining Group (H)	CN	HKD	10,442,000	48,413,497	2.04
Mongolian Mining	MN	HKD	20,151,000	24,408,273	1.03
Capstone Copper CDI	CA	AUD	2,266,813	19,446,620	0.82
Sandfire Resources	AU	AUD	1,581,352	19,010,556	0.80
Metro Mining	AU	AUD	14,382,897	13,446,825	0.57
China Hongqiao Group	CN	HKD	2,904,000	12,254,720	0.52
China BlueChemical (H)	CN	HKD	14,854,000	5,126,436	0.22
				142,106,927	**5.98**
Industrials					
BOC Aviation	SG	HKD	8,009,514	82,158,291	3.46
Full Truck Alliance ADR	CN	USD	4,584,604	39,450,517	1.66
Techtronic Industries	HK	HKD	1,962,500	28,370,291	1.19
Haitian International Holdings	CN	HKD	5,826,000	15,778,971	0.66
Qingdao Port International (H)	CN	HKD	14,028,000	13,877,825	0.58
Jingjin Equipment (A)	CN	CNY	4,672,020	12,863,863	0.54
Sinotrans (H)	CN	HKD	19,056,000	12,404,645	0.52
Sany Heavy Equipment International Holdings	CN	HKD	8,349,000	11,539,982	0.49
Tuhu Car	CN	HKD	5,115,900	8,711,221	0.37
Jingjin Equipment (A)	CN	CNY	2,553,700	7,031,315	0.30
Airtac International Group	TW	TWD	63,000	2,920,858	0.12
				235,107,779	**9.90**
Information Technology					
Tencent Holdings	CN	HKD	3,076,500	185,867,402	7.82
Baidu (A)	CN	HKD	1,308,450	20,690,205	0.87
Parade Technologies	US	TWD	794,000	14,583,535	0.61
Daqo New Energy ADR	CN	USD	519,207	9,875,317	0.42
Sinbon Electronics	TW	TWD	1,061,000	9,526,700	0.40
Zepp Health ADR	NL	USD	374,878	6,301,699	0.27
Tongdao Liepin Group	CN	HKD	15,527,600	5,040,136	0.21
				251,884,994	**10.60**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	6,747,600	110,986,105	4.67
Prosus	NL	EUR	2,294,883	110,546,764	4.65
NetEase	CN	HKD	2,461,050	57,099,535	2.40
Xtep International Holdings	CN	HKD	70,533,084	38,701,139	1.63
PDD Holdings ADR	IE	USD	379,949	37,991,101	1.60
Li Ning	CN	HKD	14,196,000	36,917,603	1.55
Galaxy Entertainment Group	HK	HKD	7,983,000	34,015,542	1.43
Melco Resorts & Entertainment ADR	HK	USD	5,935,150	33,711,652	1.42
Vipshop Holdings ADR	CN	USD	2,064,813	29,712,659	1.25
Samsonite Group	US	HKD	13,690,300	25,020,911	1.05
Texhong International Group	HK	HKD	26,751,500	24,493,205	1.03
Man Wah Holdings (HK)	HK	HKD	43,203,200	23,485,174	0.99
Minth Group	TW	HKD	3,454,200	15,065,963	0.63
Wynn Macau	CN	HKD	18,192,800	13,242,262	0.56
Bosideng International Holdings	HK	HKD	23,282,000	12,734,884	0.54
China Yongda Automobiles Services Holdings	CN	HKD	49,944,970	6,485,283	0.27
HUYA ADR	CN	USD	2,081,135	6,441,113	0.27
Scholar Education Group	CN	HKD	23,612,000	4,916,125	0.21
Beauty Farm Medical And Health Industry	CN	HKD	75,000	198,635	0.01
				621,765,655	**26.18**
Consumer Staples					
China Mengniu Dairy	CN	HKD	26,952,000	59,900,914	2.52
China Resources Beer Holdings	HK	HKD	11,125,500	38,288,387	1.61
Kweichow Moutai (A)	CN	CNY	137,500	27,884,701	1.17
Tsingtao Brewery (H)	CN	HKD	3,950,000	27,285,230	1.15
DaShenLin Pharmaceutical Group (A)	CN	CNY	9,094,263	24,999,929	1.05
DaShenLin Pharmaceutical Group (A)	CN	CNY	5,085,516	13,979,972	0.59
Muyuan Foods (H)	CN	HKD	1,915,200	10,268,515	0.43
Yifeng Pharmacy Chain (A)	CN	CNY	2,667,752	9,088,639	0.38
Yixintang Pharmaceutical Group (A)	CN	CNY	4,700	8,731	0.00
				211,705,018	**8.91**
Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	526,892	13,038,845	0.55
Hygeia Healthcare Holdings	CN	HKD	7,205,200	10,596,980	0.45
				23,635,825	**1.00**
Financials					
China Merchants Bank (A)	CN	CNY	15,328,225	85,939,504	3.62
China Construction Bank (H)	CN	HKD	62,697,885	70,729,026	2.98
Industrial & Commercial Bank of China (H)	CN	HKD	65,809,700	59,225,636	2.49
Hong Kong Exchanges & Clearing	HK	HKD	674,200	35,825,332	1.51
Noah Holdings ADR	CN	USD	1,722,731	17,985,312	0.76
Chailease Holding	TW	TWD	3,546,000	12,963,811	0.55
				282,668,621	**11.90**
Real Estate					
Poly Property Services (H)	CN	HKD	12,988,400	51,955,670	2.19
China Overseas Land & Investment	HK	HKD	29,731,668	51,017,276	2.15
China Overseas Grand Oceans Group	HK	HKD	135,814,000	49,312,140	2.08
China Overseas Property Holdings	HK	HKD	48,500,000	24,681,908	1.04
C&D Property Management Group	CN	HKD	44,345,457	15,873,771	0.67
				192,840,765	**8.12**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	15,985	0.00
				15,985	**0.00**
Equity Linked Notes					
UBS (Yixingtang Pharma (A)) ELN 11/09/2026	CN	USD	6,994,257	12,992,380	0.55
JPLS (Jingjin Equipment (A)) ELN 11/10/2026	CN	USD	1,299,700	3,578,556	0.15
				16,570,936	**0.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	598,619	52,558,748	2.21
				52,558,748	**2.21**
Consumer Discretionary					
Trip.com Group	CN	HKD	1,109,253	59,834,048	2.52
				59,834,048	**2.52**
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	37,080,612	34,177,996	1.44
				34,177,996	**1.44**
Unlisted					
Information Technology					
Bytedance (PLCG)*	CN	USD	159,304	50,930,604	2.14
				50,930,604	**2.14**
Equity Linked Notes					
UBS (Yifeng Pharmacy Chain (A)) ELN 13/11/2026	CN	USD	8,054,500	27,440,370	1.16
				27,440,370	**1.16**
Fractions				4	0.00
Total Investments (Cost USD 2,170,162,734)				**2,340,255,545**	**98.52**
Other Assets and Liabilities				35,065,924	1.48
Net Assets				**2,375,321,469**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	57.89
Hong Kong SAR China	HK	19.66
Netherlands	NL	4.92
Singapore	SG	3.46
Kazakhstan	KZ	2.21
Australia	AU	1.74
Taiwan Area	TW	1.70
USA	US	1.67
Ireland	IE	1.60
Bermuda	BM	1.05
Mongolia	MN	1.03
Canada	CA	0.82
Indonesia	ID	0.78
Cash and other net assets		1.48

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Innovation Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Zijin Mining Group (H)	CN	HKD	696,000	3,226,948	1.72
China National Building Material (H)	CN	HKD	1,681,386	1,093,952	0.58
Sunresin New Materials (A)	CN	CNY	109,250	1,023,531	0.55
Chuangxin Industries Holdings	CN	HKD	239,500	696,709	0.37
Zijin Gold International	HK	HKD	21,500	424,048	0.23
				6,465,188	**3.45**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	77,107	4,954,012	2.64
Full Truck Alliance ADR	CN	USD	421,178	3,624,237	1.93
Ningbo Deye Technology (A)	CN	CNY	140,696	3,110,227	1.66
First Tractor (H)	CN	HKD	2,390,000	2,808,025	1.50
Kanzhun ADR	CN	USD	134,534	1,816,209	0.97
Sany Heavy Equipment International Holdings	CN	HKD	1,202,000	1,661,403	0.89
Precision Tsugami (CN)	CN	HKD	180,000	1,108,253	0.59
Zhejiang Dingli Machinery (L)	CN	CNY	129,445	1,047,710	0.56
Qingdao Port International (H)	CN	HKD	1,037,000	1,025,899	0.55
Wuxi Lead Intelligent Equipment (H)	CN	HKD	129,500	994,765	0.53
Sieyuan Electric (A)	CN	CNY	34,495	987,467	0.53
Impro Precision Industries	HK	HKD	727,000	965,070	0.51
UBTech Robotics Corp (H)	CN	HKD	62,400	852,431	0.45
Sungrow Power Supply (A)	CN	CNY	36,699	745,232	0.40
Anhui Heli (A)	CN	CNY	26,100	69,040	0.04
				25,769,980	**13.74**
Information Technology					
Tencent Holdings	CN	HKD	260,200	15,720,038	8.38
Taiwan Semiconductor Manufacturing	TW	TWD	119,000	8,165,379	4.35
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	60,972	3,381,031	1.80
Shanghai Xizhi Technology (H)	CN	HKD	25,485	2,682,707	1.43
Delton Technology Guangzhou (H)	CN	HKD	116,200	2,617,692	1.40
Cambricon Technologies (A)	CN	CNY	10,395	2,605,366	1.39
Luxshare Precision Industry (A)	CN	CNY	259,000	2,565,888	1.37
Gold Circuit Electronics	TW	TWD	43,000	1,922,163	1.02
Asia Vital Components	TW	TWD	20,000	1,811,440	0.97
Montage Technology (A)	CN	CNY	66,912	1,713,701	0.91
Lenovo Group	CN	HKD	1,088,000	1,632,946	0.87
Baidu (A)	CN	HKD	98,050	1,550,441	0.83
Plover Bay Technologies	HK	HKD	1,570,000	1,516,121	0.81
Zhongji Innolight (A)	CN	CNY	11,200	1,408,399	0.75
NAURA Technology Group (A)	CN	CNY	17,700	1,399,278	0.75
Xiamen Faratronic (A)	CN	CNY	69,896	1,211,764	0.65
WUS Printed Circuit Kunshan (A)	CN	CNY	66,900	1,012,005	0.54
Yalla Group ADR	AE	USD	116,672	777,036	0.41
InnoScience Suzhou Technology Holding (H)	CN	HKD	77,200	631,122	0.34
Zhihu	CN	HKD	581,427	618,682	0.33
Baidu ADR	CN	USD	3,082	389,257	0.21
Zhihu ADR	CN	USD	52,938	169,402	0.09
Cowell e Holdings	HK	HKD	19,000	76,644	0.04
Yealink Network Technology (A)	CN	CNY	14,200	76,034	0.04
				55,654,536	**29.66**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	870,500	14,318,188	7.63
PDD Holdings ADR	IE	USD	63,101	6,309,469	3.36
NetEase	CN	HKD	211,800	4,914,033	2.62
New Oriental Education & Technology Group	CN	HKD	526,580	2,865,469	1.53
Minth Group	TW	HKD	624,000	2,721,661	1.45
H World Group	CN	HKD	438,400	2,270,689	1.21
Yadea Group Holdings	CN	HKD	1,266,000	1,942,854	1.04
Vipshop Holdings ADR	CN	USD	134,120	1,929,987	1.03
HUYA ADR	CN	USD	520,326	1,610,409	0.86
ANTA Sports Products	CN	HKD	153,200	1,603,035	0.85
Fuyao Glass Industry Group (H)	CN	HKD	210,400	1,601,118	0.85
Hangzhou GreatStar Industrial	CN	CNY	246,400	1,239,048	0.66
Pop Mart International Group	CN	HKD	39,600	801,070	0.43
Chow Sang Sang Holdings International	HK	HKD	498,000	743,426	0.40
Beauty Farm Medical And Health Industry	CN	HKD	270,500	716,410	0.38
				45,586,866	**24.30**
Consumer Staples					
Muyuan Foods (H)	CN	HKD	448,600	2,405,209	1.28
Busy Ming Group (H)	CN	HKD	39,300	2,202,461	1.17
Shanghai Chicmax Cosmetic (H)	CN	HKD	261,300	1,588,186	0.85
Yihai International Holding	CN	HKD	713,000	1,498,102	0.80
Tsingtao Brewery (H)	CN	HKD	144,000	994,702	0.53
China Mengniu Dairy	CN	HKD	387,000	860,109	0.46
Shanghai Forest Cabin Cosmetics Group (H)	CN	HKD	116,600	834,568	0.44
China Resources Beer Holdings	HK	HKD	238,500	820,797	0.44
Softcare	CN	HKD	96,400	353,795	0.19
				11,557,929	**6.16**
Healthcare					
Innovent Biologics	CN	HKD	277,500	3,231,016	1.72
WuXi AppTec (H)	CN	HKD	124,700	2,180,637	1.16
Hansoh Pharmaceutical Group	CN	HKD	322,000	1,541,536	0.82
iRay Group (A)	CN	CNY	79,102	1,329,555	0.71
Shanghai Conant Optical (H)	CN	HKD	187,900	1,130,955	0.60
WuXi XDC Cayman	CN	HKD	137,500	1,041,278	0.55
Medlive Technology	CN	HKD	867,302	969,055	0.52
				11,424,032	**6.09**
Financials					
Hong Kong Exchanges & Clearing	HK	HKD	26,900	1,429,400	0.76
Ping An Insurance Group Co of China (H)	CN	HKD	170,000	1,380,676	0.74
HashKey Holdings	HK	HKD	2,234,600	1,166,501	0.62
				3,976,577	**2.12**
Real Estate					
KE Holdings (A)	CN	HKD	336,393	1,853,515	0.99
Greentown Service Group	CN	HKD	2,860,000	1,672,792	0.89
China Resources Land	HK	HKD	247,500	1,038,348	0.55
KE Holdings ADR	CN	USD	10,212	172,787	0.09
				4,737,442	**2.53**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	478	10,328,406	5.50
				10,328,406	**5.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
DiDi Global ADR	CN	USD	223,000	800,570	0.43
				800,570	**0.43**
Consumer Discretionary					
Trip.com Group	CN	HKD	102,950	5,553,210	2.96
				5,553,210	**2.96**
Equity Linked Notes					
BNP (Guangdong Songfa (A)) ELN 06/11/2028	CN	USD	30,300	666,988	0.36
				666,988	**0.36**
Unlisted					
Information Technology					
Bytedance (PLCG)*	CN	USD	9,341	2,986,383	1.59
Bytedance*	CN	USD	3,564	1,139,436	0.61
				4,125,819	**2.20**
Fractions				(1)	(0.00)
Total Investments (Cost USD 157,526,567)				**186,647,542**	**99.48**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Hangzhou GreatStar Industrial (JPLS)	USD	583,733	68,386	0.04
Guangdong Songfa Ceramics (UBS)	USD	814,474	48,261	0.03
Zhejiang Dingli Machinery (HSBC)	USD	213,201	14,697	0.01
Anhui Heli (A) (GS)	USD	778,895	12,279	0.01
Hangzhou GreatStar Industrial (MS)	USD	323,290	(2,668)	(0.00)
Yealink Network Technology (A) (MS)	USD	1,175,553	(6,974)	(0.00)
Ninebot CDR (UBS)	USD	1,013,381	(32,297)	(0.02)
Sunresin New Materials (HSBC)	USD	676,787	(81,461)	(0.04)
Contemporary Amperex Technology (HSBC)	USD	4,657,765	(165,658)	(0.09)
			(145,435)	**(0.08)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.78662487 13/05/2026	252,658	399	0.00
Bought SGD Sold USD at 1.27299900 13/05/2026	261,273	(54)	(0.00)
Bought SGD Sold USD at 1.27035758 13/05/2026	289,918	(661)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	7,217,386	(7,798)	(0.00)
		(8,114)	**(0.00)**
Other Assets and Liabilities		1,124,696	0.58
Net Assets		**187,618,689**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Innovation Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	70.42
Hong Kong SAR China	HK	11.99
Ireland	IE	8.87
Taiwan Area	TW	7.79
United Arab Emirates	AE	0.41
Cash and other net assets		0.52

Fidelity Funds

Climate Solutions Fund [4,9]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Veolia Environnement (FR)	FR	EUR	41,320	1,741,804	3.83
NextEra Energy	US	USD	17,509	1,691,369	3.72
NRG Energy	US	USD	10,252	1,581,884	3.48
SSE	GB	GBP	40,721	1,460,289	3.22
CMS Energy	US	USD	16,588	1,257,702	2.77
Orsted	DK	DKK	42,815	1,144,856	2.52
Boralex (A)	CA	CAD	29,545	797,809	1.76
Severn Trent	GB	GBP	15,695	696,672	1.53
Emirates Central Cooling Systems	AE	AED	1,129,799	476,793	1.05
Elia Group	BE	EUR	2,568	425,898	0.94
				11,275,076	**24.82**
Materials					
Stella-Jones	CA	CAD	18,580	1,132,862	2.49
Novonesis Novozymes (B)	DK	DKK	13,301	816,137	1.80
				1,948,999	**4.29**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	32,000	2,055,953	4.53
Siemens Energy	DE	EUR	9,524	2,017,204	4.44
Nexans	FR	EUR	9,797	1,816,711	4.00
Vestas Wind Systems	DK	DKK	53,580	1,641,285	3.61
Aalberts	NL	EUR	41,140	1,557,610	3.43
Legrand	FR	EUR	8,048	1,432,915	3.15
Mersen	FR	EUR	33,861	1,267,720	2.79
Veralto	US	USD	13,842	1,230,139	2.71
Volution Group	GB	GBP	143,697	1,198,031	2.64
Norfolk Southern	US	USD	3,702	1,155,468	2.54
Siemens	DE	EUR	3,247	961,813	2.12
grems	JP	JPY	51,400	922,589	2.03
Knorr-Bremse	DE	EUR	7,615	884,678	1.95
CSX	US	USD	19,005	855,320	1.88
SWCC	JP	JPY	8,200	834,680	1.84
Tetra Tech	US	USD	24,614	805,862	1.77
KSB SE & Co (Pref'd)	DE	EUR	715	799,208	1.76
ROCKWOOL (B)	DK	DKK	27,344	794,477	1.75
Nippon Densetsu Kogyo	JP	JPY	25,400	791,639	1.74
Energy Recovery	US	USD	57,146	626,320	1.38
Rexel	FR	EUR	13,286	557,253	1.23
Henan Pinggao Electric (A)	CN	CNY	162,100	523,857	1.15
AtkinsRealis Group	CA	CAD	6,667	448,974	0.99
Container Corp Of India	IN	INR	66,020	355,073	0.78
Wuxi Lead Intelligent Equipment (H)	CN	HKD	33,800	259,637	0.57
Fuji Electric	JP	JPY	3,000	250,717	0.55
nVent Electric	GB	USD	1,595	225,996	0.50
Owens Corning	US	USD	1,323	163,404	0.36
				26,434,533	**58.20**
Information Technology					
Azbil Corp	JP	JPY	111,100	986,066	2.17
Sinbon Electronics	TW	TWD	94,000	844,024	1.86
TE Connectivity	IE	USD	3,977	827,256	1.82
Global Standard Technology	KR	KRW	18,703	619,805	1.36
ON Semiconductor	US	USD	4,611	462,207	1.02
				3,739,358	**8.23**
Consumer Discretionary					
Versigent	CH	USD	18,940	650,400	1.43
				650,400	**1.43**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,913	0.02
				6,913	**0.02**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Grenergy Renovables	ES	EUR	4,337	614,493	1.35
				614,493	**1.35**
Industrials					
Orizon Valorizacao de Residuos	BR	BRL	49,100	782,264	1.72
				782,264	**1.72**
Unlisted					
Consumer Discretionary					
Gousto*	GB	GBP	408	21,961	0.05
Gousto (M)*	GB	GBP	121	6,513	0.01
				28,474	**0.06**
Fractions				(2)	(0.00)
Total Investments (Cost USD 36,804,491)				**45,480,508**	**100.13**

	Market Value USD	% Net Assets
Other Assets and Liabilities	(60,273)	(0.13)
Net Assets	**45,420,235**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.64
France	FR	15.01
Germany	DE	10.27
Denmark	DK	9.68
Japan	JP	8.33
UK	GB	7.95
China	CN	6.25
Canada	CA	5.24
Netherlands	NL	3.43
Taiwan Area	TW	1.86
Ireland	IE	1.84
Brazil	BR	1.72
Switzerland	CH	1.43
Korea	KR	1.36
Spain	ES	1.35
United Arab Emirates	AE	1.05
Belgium	BE	0.94
India	IN	0.78
Cash and other net liabilities		(0.13)

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Emerging Asia Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	410,141	6,203,610	0.97
Seadrill	BM	USD	66,693	3,301,283	0.52
				9,504,893	**1.49**
Utilities					
Manila Water	PH	PHP	1,761,924	1,261,076	0.20
				1,261,076	**0.20**
Materials					
Petronas Chemicals Group	MY	MYR	4,199,224	6,261,126	0.98
Anhui Conch Cement (H)	CN	HKD	1,156,873	2,892,777	0.45
Pumtech (Korea)	KR	KRW	86,393	2,417,140	0.38
Wonik Materials	KR	KRW	61,986	2,213,196	0.35
				13,784,239	**2.16**
Industrials					
Hyosung Heavy Industries	KR	KRW	2,727	7,277,372	1.14
Contemporary Amperex Technology (A)	CN	CNY	99,368	6,383,294	1.00
Full Truck Alliance ADR	CN	USD	423,057	3,640,405	0.57
International Container Terminal Services	PH	PHP	290,316	3,352,976	0.52
BOC Aviation	SG	HKD	288,530	2,959,626	0.46
Gemadept	VN	VND	1,032,832	2,950,948	0.46
Zhejiang Dingli Machinery (L)	CN	CNY	335,794	2,717,473	0.43
Neway Valve Suzhou (A)	CN	CNY	293,813	2,707,405	0.42
Southern Cable Group	MY	MYR	5,150,657	2,455,008	0.38
Sany Heavy Equipment International Holdings	CN	HKD	1,659,058	2,293,149	0.36
NICE Information Service	KR	KRW	208,836	2,157,655	0.34
Astra International	ID	IDR	5,537,739	1,913,962	0.30
Huaming Power Equipment (A)	CN	CNY	436,620	1,570,344	0.25
SIS	IN	INR	338,665	1,271,041	0.20
ManpowerGroup Greater China	CN	HKD	1,591,793	1,119,042	0.18
AME Elite Consortium	MY	MYR	1,479,359	566,720	0.09
				45,336,420	**7.09**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	923,750	63,384,595	9.92
Samsung Electronics	KR	KRW	373,016	55,804,926	8.73
SK Hynix	KR	KRW	46,825	41,224,512	6.45
Tencent Holdings	CN	HKD	600,874	36,301,955	5.68
Elite Material	TW	TWD	145,702	21,378,016	3.34
Gold Circuit Electronics	TW	TWD	310,831	13,894,583	2.17
Wiwynn	TW	TWD	86,450	12,869,822	2.01
Delta Electronics	TW	TWD	132,103	9,158,820	1.43
Lotes	TW	TWD	94,221	7,862,817	1.23
Global Standard Technology	KR	KRW	211,088	6,995,319	1.09
Samsung Electronics Perpetual (Pref'd)	KR	KRW	52,653	5,647,909	0.88
Phoenix Silicon International	TW	TWD	687,713	5,395,536	0.84
Luxshare Precision Industry (A)	CN	CNY	517,436	5,125,436	0.80
Quanta Computer	TW	TWD	486,644	4,827,166	0.76
Baidu ADR	CN	USD	33,496	4,230,530	0.66
Topco Scientific	TW	TWD	297,232	3,839,143	0.60
King Yuan Electronics	TW	TWD	392,424	3,798,515	0.59
Fabrinet	TH	USD	4,585	3,023,552	0.47
Sinbon Electronics	TW	TWD	319,573	2,869,438	0.45
Redington (IN)	IN	INR	1,079,841	2,470,804	0.39
JOYY ADR	SG	USD	34,466	2,019,206	0.32
ITMAX SYSTEM	MY	MYR	1,253,424	1,532,518	0.24
Worldex Industry & Trading	KR	KRW	67,696	1,509,157	0.24
FPT	VN	VND	396,980	1,137,242	0.18
				316,301,517	**49.49**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	1,122,293	18,459,734	2.89
NetEase	CN	HKD	384,760	8,926,922	1.40
Fuyao Glass Industry Group (H)	CN	HKD	630,598	4,798,771	0.75
Yum China Holdings	CN	HKD	85,333	4,181,016	0.65
Minth Group	TW	HKD	917,436	4,001,522	0.63
Sea ADR	SG	USD	36,463	3,082,246	0.48
Youngone	KR	KRW	46,296	2,591,131	0.41
Hangzhou GreatStar Industrial	CN	CNY	510,928	2,568,878	0.40
Vipshop Holdings ADR	CN	USD	174,053	2,504,630	0.39
Eicher Motors	IN	INR	32,515	2,442,291	0.38
Hesai Group ADR	CN	USD	102,397	2,312,131	0.36
Beauty Farm Medical And Health Industry	CN	HKD	844,585	2,236,854	0.35
Samsonite Group	US	HKD	1,129,772	2,064,814	0.32
Cuckoo Holdings	KR	KRW	102,824	2,045,183	0.32
Alibaba Group Holding ADR	HK	USD	15,357	2,032,035	0.32
Chow Sang Sang Holdings International	HK	HKD	1,266,635	1,890,862	0.30
Neusoft Group	CN	HKD	5,357,165	1,633,805	0.26
Dream International	HK	HKD	1,556,096	1,517,301	0.24
Xtep International Holdings	CN	HKD	2,754,251	1,511,243	0.24
HUYA ADR	CN	USD	437,352	1,353,605	0.21
Mr DIY Holding Thailand (F)	TH	THB	5,008,647	1,329,746	0.21
Map Aktif Adiperkasa	ID	IDR	33,189,521	1,169,139	0.18
Somboon Advance Technology (F)	TH	THB	2,532,589	1,143,126	0.18
Dharma Polimetal	ID	IDR	17,055,761	965,818	0.15
Mr DIY Holding (TH) NVDR	TH	THB	597,475	158,572	0.02
				76,921,375	**12.03**
Consumer Staples					
Busy Ming Group (H)	CN	HKD	147,742	8,279,777	1.30
D'Alba Global	KR	KRW	35,136	5,371,272	0.84
Tsingtao Brewery (H)	CN	HKD	559,495	3,864,798	0.60
China Mengniu Dairy	CN	HKD	1,730,938	3,847,016	0.60
NeoPharm	KR	KRW	262,969	3,624,732	0.57
Yifeng Pharmacy Chain (A)	CN	CNY	1,040,603	3,545,180	0.55
Muyuan Foods (H)	CN	HKD	601,263	3,223,725	0.50
CP ALL (F)	TH	THB	1,645,751	2,198,754	0.34
BGF retail	KR	KRW	24,221	2,162,861	0.34
Indofood Sukses Makmur	ID	IDR	5,025,062	1,957,541	0.31
Indofood CBP Sukses Makmur	ID	IDR	4,207,189	1,647,143	0.26
United Plantations	MY	MYR	199,806	1,597,136	0.25
Mayora Indah	ID	IDR	15,395,926	1,517,908	0.24
Sarawak Oil Palms	MY	MYR	1,043,905	1,194,681	0.19
				44,032,524	**6.89**
Healthcare					
WuXi AppTec (H)	CN	HKD	349,393	6,109,859	0.96
Bangkok Dusit Medical Services (F)	TH	THB	3,737,932	2,100,299	0.33
Medlive Technology	CN	HKD	1,839,243	2,055,025	0.32
PharmaResearch	KR	KRW	9,545	2,027,012	0.32
Mega Lifesciences (F)	TH	THB	1,176,785	1,292,099	0.20
Rajthanee Hospital	TH	THB	2,885,674	1,124,396	0.18
Wattanapat Hospital Trang (F)	TH	THB	6,177,256	1,070,491	0.17
Praram 9 Hospital (F)	TH	THB	2,099,952	1,045,037	0.16
Siloam International Hospitals	ID	IDR	7,053,718	1,017,709	0.16
Bangkok Dusit Medical Services NVDR	TH	THB	181,350	101,898	0.02
				17,943,825	**2.81**
Financials					
ICICI Bank	IN	INR	924,824	12,395,399	1.94
HDFC Bank	IN	INR	1,418,001	11,574,184	1.81
Bank Central Asia	ID	IDR	25,068,877	8,497,228	1.33
Hong Kong Exchanges & Clearing	HK	HKD	94,900	5,042,778	0.79
Shriram Finance	IN	INR	266,166	2,640,964	0.41
Repco Home Finance	IN	INR	393,688	1,697,349	0.27
Home First Finance (IN)	IN	INR	127,345	1,564,210	0.24
				43,412,112	**6.79**
Real Estate					
Centurion Accommodation REIT	SG	SGD	3,415,834	2,946,643	0.46
Pakuwon Jati	ID	IDR	92,453,650	1,686,074	0.26
				4,632,717	**0.72**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	437	9,447,875	1.48
				9,447,875	**1.48**
Communication Services					
Indosat	ID	IDR	29,741,729	3,430,000	0.54
Telkom Indonesia Persero	ID	IDR	19,596,704	3,199,061	0.50
KT	KR	KRW	60,933	2,504,315	0.39
				9,133,376	**1.43**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	139,740	12,269,148	1.92
				12,269,148	**1.92**
Consumer Discretionary					
Trip.com Group	CN	HKD	216,403	11,672,971	1.83
				11,672,971	**1.83**
Equity Linked Notes					
BNP (Guangdong Songfa (A)) ELN 06/11/2028	CN	USD	205,440	4,522,305	0.71
HSBC (Mobile World Investment (A)) ELN 15/03/2027	CN	USD	899,369	2,795,239	0.44
BNP (Zhejiang Century Huatong (A)) ELN 23/10/2028	CN	USD	725,012	1,703,105	0.27
HSBC (FPT (A)) ELN 12/10/2026	CN	USD	401,632	1,121,959	0.18
MS (Yifeng Pharmacy Chain (A)) ELN 10/09/2026	CN	USD	159,301	542,712	0.08
				10,685,320	**1.67**
Unlisted					
Information Technology					
Bytedance*	CN	USD	44,584	14,253,751	2.23
				14,253,751	**2.23**
Fractions				2	0.00
Total Investments (Cost USD 441,817,682)				**640,593,141**	**100.22**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	3,527,023	61,847	0.01
Bought USD Sold IDR at 0.00005843 13/05/2026	2,702,638	32,375	0.01
Bought TWD Sold USD at 31.83799998 13/05/2026	4,810,937	22,552	0.00
Bought KRW Sold USD at 1484.92999893 13/05/2026	4,874,711	11,912	0.00
Bought PLN Sold USD at 3.63269300 13/05/2026	23,369,495	7,908	0.00
Bought USD Sold PHP at 0.01663506 13/05/2026	321,783	7,265	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	492,870	6,404	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	5,452,707	5,348	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	698,545	4,357	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	869,410	4,312	0.00
Bought USD Sold TWD at 0.03168980 13/05/2026	653,164	2,764	0.00
Bought PLN Sold USD at 3.64852997 13/05/2026	551,044	2,590	0.00
Bought TWD Sold USD at 31.84650032 13/05/2026	416,793	2,066	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	642,337	1,298	0.00
Bought USD Sold MYR at 0.25222834 13/05/2026	980,440	1,283	0.00
Bought USD Sold CNY at 0.14706953 13/05/2026	162,067	680	0.00
Bought PLN Sold USD at 3.63489200 13/05/2026	527,526	498	0.00
Bought USD Sold HKD at 0.12776626 13/05/2026	274,932	124	0.00
Bought USD Sold SGD at 0.78623338 13/05/2026	114,116	123	0.00
Bought KRW Sold USD at 1481.76998731 13/05/2026	349,489	108	0.00
Bought USD Sold KRW at 0.00067487 13/05/2026	699,195	(217)	(0.00)
Bought PLN Sold USD at 3.63013802 13/05/2026	654,218	(239)	(0.00)
Bought MYR Sold USD at 3.96466148 13/05/2026	490,862	(641)	(0.00)
Bought USD Sold KRW at 0.00067405 13/05/2026	575,673	(877)	(0.00)
Bought TWD Sold USD at 31.55589959 13/05/2026	327,964	(1,382)	(0.00)
Bought KRW Sold USD at 1474.00001625 13/05/2026	436,861	(2,156)	(0.00)
Bought PLN Sold USD at 3.61833801 13/05/2026	656,102	(2,372)	(0.00)
Bought PLN Sold USD at 3.60171967 13/05/2026	436,292	(3,574)	(0.00)
Bought PHP Sold USD at 60.11401130 13/05/2026	164,524	(3,633)	(0.00)
Bought USD Sold TWD at 0.03140062 13/05/2026	837,717	(4,131)	(0.00)
Bought PLN Sold USD at 3.59268500 13/05/2026	484,317	(5,172)	(0.00)
Bought IDR Sold USD at 17114.59996283 13/05/2026	1,367,506	(16,187)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	9,773,245	(23,823)	(0.00)
Bought INR Sold USD at 93.41230021 13/05/2026	1,794,435	(30,924)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	9,666,978	(45,105)	(0.01)
		35,381	**0.01**
Other Assets and Liabilities		(1,454,290)	(0.23)
Net Assets		**639,174,232**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.37
Taiwan Area	TW	23.98
Korea	KR	22.78
India	IN	6.61
Hong Kong SAR China	HK	4.53
Indonesia	ID	4.22
Thailand	TH	2.28
Malaysia	MY	2.13
Kazakhstan	KZ	1.92
Singapore	SG	1.72
Ireland	IE	1.48
Philippines	PH	0.72
Vietnam	VN	0.64
Bermuda	BM	0.52
USA	US	0.32
Cash and other net liabilities		(0.22)

Fidelity Funds

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Anglogold Ashanti	US	ZAR	205,589	19,082,749	4.57
Gold Fields	ZA	ZAR	224,163	9,548,906	2.29
Eldorado Gold	CA	CAD	218,749	6,618,966	1.59
Fertiglobe	AE	AED	4,713,996	4,800,181	1.15
First Quantum Minerals (CA)	CA	CAD	152,786	3,667,676	0.88
Sibanye Stillwater	ZA	ZAR	1,227,690	3,648,314	0.87
Alphamin Resources	MU	CAD	3,521,916	3,519,458	0.84
Harmony Gold Mining	ZA	ZAR	160,854	2,535,068	0.61
Impala Platinum Holdings	ZA	ZAR	155,871	2,165,948	0.52
Endeavour Mining	GB	CAD	33,474	1,996,680	0.48
DPM Metals	CA	CAD	57,560	1,945,099	0.47
Valterra Platinum	ZA	ZAR	22,191	1,772,439	0.42
Resolute Mining	AU	AUD	1,959,729	1,675,413	0.40
Pan African Resources (ZA)	ZA	ZAR	541,004	1,028,317	0.25
Ivanhoe Mines (A)	CA	CAD	119,547	957,468	0.23
Harmony Gold Mining ADR	ZA	USD	42,059	661,164	0.16
				65,623,846	**15.73**
Industrials					
Astor Transformator Enerji Turizm	TR	TRY	912,991	5,738,460	1.38
Alec Holdings	AE	AED	11,428,080	4,262,758	1.02
TAV Havalimanlari Holding	TR	TRY	294,786	1,816,951	0.44
				11,818,169	**2.83**
Information Technology					
Baltic Classifieds Group	LT	GBP	2,414,609	6,370,472	1.53
AT&S Austria Technologie & Systemtechnik	AT	EUR	18,704	2,057,725	0.49
				8,428,197	**2.02**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	275,087	14,775,426	3.54
Allegro.eu	PL	PLN	526,351	4,311,369	1.03
Auto Partner	PL	PLN	578,973	3,427,856	0.82
Taaleem Holdings	AE	AED	2,413,653	2,148,915	0.52
				24,663,566	**5.91**
Consumer Staples					
Premier Group	ZA	ZAR	225,450	2,456,640	0.59
				2,456,640	**0.59**
Financials					
OTP Bank	HU	HUF	301,373	40,320,167	9.66
Emirates NBD Bank	AE	AED	2,040,659	16,112,590	3.86
Standard Bank Group	ZA	ZAR	610,252	11,701,266	2.80
Optima bank	GR	EUR	1,088,226	11,308,721	2.71
Abu Dhabi Islamic Bank	AE	AED	1,684,426	10,052,851	2.41
Capitec Bank Holdings	ZA	ZAR	38,417	9,941,039	2.38
mBank	PL	PLN	30,823	9,688,845	2.32
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	291,616	7,599,960	1.82
First Abu Dhabi Bank	AE	AED	1,414,735	6,763,890	1.62
Kaspi.KZ ADR	KZ	USD	71,071	6,277,686	1.50
TBC Bank Group	GE	GBP	94,883	6,248,609	1.50
Bank Polska Kasa Opieki	PL	PLN	93,424	5,821,977	1.40
Abu Dhabi Commercial Bank	AE	AED	1,432,613	5,382,759	1.29
Banca Transilvania	RO	RON	649,628	5,322,844	1.28
Alpha Bank	GR	EUR	1,004,936	4,007,543	0.96
Yapi ve Kredi Bankasi	TR	TRY	4,610,081	3,779,114	0.91
FirstRand	ZA	ZAR	706,646	3,730,157	0.89
Piraeus Bank	GR	EUR	358,594	3,343,728	0.80
Bank Of Cyprus Holdings	CY	EUR	293,953	3,171,953	0.76
Guaranty Trust Holding	NG	USD	31,662,515	3,102,926	0.74
Bank Millennium	PL	PLN	426,455	2,096,221	0.50
X-Trade Brokers Dom Maklers	PL	PLN	72,424	2,034,275	0.49
				177,809,121	**42.62**
Real Estate					
Emaar Properties	AE	AED	2,786,613	8,952,729	2.15
Emaar Development	AE	AED	1,606,694	6,378,043	1.53
				15,330,772	**3.67**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	772	16,684,354	4.00
				16,684,354	**4.00**
Communication Services					
Kyivstar Group	AE	USD	294,582	3,551,189	0.85
				3,551,189	**0.85**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	26,262	2,305,781	0.55
				2,305,781	**0.55**
Materials					
SABIC Agri-Nutrients	SA	SAR	105,711	4,106,677	0.98
PhosAgro GDR*	RU	USD	2	0	0.00
				4,106,677	**0.98**
Financials					
Al Rajhi Bank	SA	SAR	1,241,394	22,689,658	5.44
Saudi National Bank	SA	SAR	1,153,192	12,077,692	2.90
Nova Ljubljanska Banka GDR	SI	EUR	173,874	9,126,190	2.19
Riyad Bank	SA	SAR	1,645,218	9,102,324	2.18
Alinma Bank	SA	SAR	1,381,112	8,955,776	2.15
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	176,795	6,064,065	1.45
Zenith Bank	NG	NGN	48,333,909	4,587,076	1.10
Guaranty Trust Holding	NG	NGN	44,699,735	4,339,700	1.04
				76,942,481	**18.44**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	18,547,293	185	0.00
Gazprom*	RU	USD	10,552,223	106	0.00
Kalahari Energy*	BW	USD	225,908	2	0.00
				293	**0.00**
Materials					
United Co RUSAL International*	RU	USD	2,164,991	22	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	12,159,830	2	0.00
PhosAgro*	RU	USD	134,640	1	0.00
PhosAgro GDR*	RU	USD	2,601	0	0.00
				25	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	5,322,456	53	0.00
Sberbank of Russia (USD)*	RU	USD	3,077,422	31	0.00
				84	**0.00**
Total Investments (Cost USD 367,249,560)				**409,721,195**	**98.21**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (HUF/USD hedged)			
Bought HUF Sold USD at 322.56897017 13/05/2026	51,116	1,883	0.00
Bought HUF Sold USD at 309.49834030 13/05/2026	1,814	(9)	(0.00)
Bought USD Sold HUF at 0.00318528 13/05/2026	2,046	(18)	(0.00)
		1,856	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought USD Sold ZAR at 0.06062355 13/05/2026	909,341	12,725	0.00
Bought PLN Sold USD at 3.63269300 13/05/2026	3,569,969	1,208	0.00
Bought USD Sold RON at 0.22949960 13/05/2026	68,093	1,147	0.00
Bought USD Sold HUF at 0.00323793 13/05/2026	101,904	748	0.00
Bought USD Sold EUR at 1.17919698 13/05/2026	65,946	325	0.00
Bought GBP Sold USD at 0.74396672 13/05/2026	26,211	267	0.00
Bought CAD Sold USD at 1.36745012 13/05/2026	44,243	229	0.00
Bought USD Sold PLN at 0.27598107 13/05/2026	44,941	100	0.00
Bought AUD Sold USD at 1.40332709 13/05/2026	8,266	67	0.00
Bought USD Sold AED at 0.27225748 13/05/2026	699,493	(36)	(0.00)
Bought USD Sold PLN at 0.27408300 13/05/2026	49,236	(230)	(0.00)
Bought PLN Sold USD at 3.60525140 13/05/2026	43,520	(314)	(0.00)
Bought USD Sold EUR at 1.17158468 13/05/2026	259,676	(405)	(0.00)
Bought PLN Sold USD at 3.60171942 13/05/2026	53,169	(436)	(0.00)
Bought USD Sold AUD at 0.70620882 13/05/2026	26,075	(440)	(0.00)
Bought PLN Sold USD at 3.61833812 13/05/2026	121,852	(440)	(0.00)
Bought USD Sold TRY at 0.02181179 13/05/2026	92,714	(563)	(0.00)
Bought PLN Sold USD at 3.59747288 13/05/2026	133,900	(1,253)	(0.00)
Bought PLN Sold USD at 3.60085429 13/05/2026	161,823	(1,364)	(0.00)
Bought USD Sold GBP at 1.34393592 13/05/2026	154,250	(1,579)	(0.00)
Bought USD Sold CAD at 0.72371129 13/05/2026	242,205	(3,742)	(0.00)
Bought USD Sold HUF at 0.00309365 13/05/2026	367,881	(13,812)	(0.00)
		(7,798)	**(0.00)**
Other Assets and Liabilities		7,468,587	1.79
Net Assets		**417,183,840**	**100.00**

*Security with price determined by the Directors. Russian sanctioned assets are held in a side pocket, share classes SP.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Europe, Middle East and Africa Fund - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
United Arab Emirates	AE	16.40
South Africa	ZA	15.33
Saudi Arabia	SA	13.65
Hungary	HU	9.66
Poland	PL	8.38
USA	US	4.57
Greece	GR	4.47
Ireland	IE	4.00
Kazakhstan	KZ	3.51
Canada	CA	3.16
Nigeria	NG	2.88
Turkey	TR	2.72
Slovenia	SI	2.19
Lithuania	LT	1.53
Georgia	GE	1.50
Romania	RO	1.28
Mauritius	MU	0.84
Cyprus	CY	0.76
Austria	AT	0.49
UK	GB	0.48
Australia	AU	0.40
Russia	RU	0.00
Botswana	BW	0.00
Cash and other net assets		1.79

Fidelity Funds

Emerging Markets Equity ESG Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Anglogold Ashanti	US	ZAR	89,205	8,280,005	2.38
				8,280,005	**2.38**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	182,731	11,740,199	3.38
BOC Aviation	SG	HKD	686,500	7,041,834	2.03
Techtronic Industries	HK	HKD	483,500	6,989,572	2.01
Full Truck Alliance ADR	CN	USD	505,724	4,351,755	1.25
Copa Holdings (A)	PA	USD	21,183	2,412,532	0.69
				32,535,892	**9.36**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	497,000	34,102,467	9.81
Samsung Electronics	KR	KRW	201,914	30,207,260	8.69
SK Hynix	KR	KRW	12,942	11,394,153	3.28
MediaTek	TW	TWD	133,000	11,035,189	3.17
Tencent Holdings	CN	HKD	158,800	9,593,936	2.76
Gold Circuit Electronics	TW	TWD	171,000	7,643,950	2.20
Cognizant Technology Solutions (A)	US	USD	122,899	6,501,357	1.87
ASML Holding	NL	EUR	3,397	4,870,457	1.40
Advantech	TW	TWD	374,000	4,260,280	1.23
Sinbon Electronics	TW	TWD	286,000	2,567,989	0.74
Delta Electronics	TW	TWD	36,000	2,495,912	0.72
				124,672,950	**35.85**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	179,084	9,618,919	2.77
ANTA Sports Products	CN	HKD	792,600	8,293,509	2.39
Li Ning	CN	HKD	2,712,500	7,054,029	2.03
Shenzhou International Group Holdings	CN	HKD	826,500	5,031,325	1.45
Eicher Motors	IN	INR	54,869	4,121,383	1.19
Minth Group	TW	HKD	762,800	3,327,056	0.96
Alibaba Group Holding (CN)	HK	HKD	196,500	3,232,078	0.93
Sea ADR	SG	USD	37,010	3,128,455	0.90
Samsonite Group	US	HKD	1,605,300	2,933,907	0.84
				46,740,661	**13.44**
Consumer Staples					
Yifeng Pharmacy Chain (A)	CN	CNY	2,210,791	7,532,943	2.17
China Mengniu Dairy	CN	HKD	2,557,000	5,682,941	1.63
Bid	ZA	ZAR	133,251	3,249,560	0.93
				16,465,444	**4.74**
Healthcare					
Fortis Healthcare	IN	INR	668,793	6,526,818	1.88
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	76,589	1,895,603	0.55
				8,422,421	**2.42**
Financials					
ICICI Bank ADR	IN	USD	597,739	15,893,880	4.57
Bank Central Asia	ID	IDR	23,172,800	7,854,543	2.26
AIA Group	HK	HKD	644,600	7,061,600	2.03
Capitec Bank Holdings	ZA	ZAR	25,101	6,495,363	1.87
HDFC Bank	IN	INR	782,504	6,387,050	1.84
Five-Star Business Finance	IN	INR	730,259	3,704,008	1.07
Piraeus Bank	GR	EUR	363,735	3,391,665	0.98
				50,788,109	**14.61**
Real Estate					
KE Holdings (A)	CN	HKD	709,324	3,908,353	1.12
				3,908,353	**1.12**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	747	16,134,503	4.64
				16,134,503	**4.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	631,900	6,842,307	1.97
				6,842,307	**1.97**
Industrials					
Localiza Rent a Car	BR	BRL	908,784	8,390,909	2.41
Grupo Aeroportuario del Pacifico (B)	MX	MXN	110,502	2,734,831	0.79
				11,125,740	**3.20**
Consumer Discretionary					
Trip.com Group	CN	HKD	124,450	6,712,939	1.93
Lojas Renner	BR	BRL	1,009,200	2,747,997	0.79
				9,460,936	**2.72**
Financials					
Grupo Financiero Banorte (O)	MX	MXN	787,000	8,508,727	2.45
B3 SA - Brasil Bolsa Balcao	BR	BRL	2,257,300	8,186,276	2.35
Gentera	MX	MXN	791,000	2,064,519	0.59
				18,759,522	**5.40**
Unlisted					
Materials					
Severstal*	RU	USD	838,963	8	0.00
				8	**0.00**
Total Investments (Cost USD 309,351,135)				**354,136,851**	**101.85**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.78771500 13/05/2026	37,155,824	285,266	0.08
Bought CHF Sold USD at 0.78050300 13/05/2026	1,490,577	(2,308)	(0.00)
		282,958	**0.08**
Other Assets and Liabilities		(6,701,288)	(1.93)
Net Assets		**347,718,521**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.65
Taiwan Area	TW	18.82
Korea	KR	11.96
India	IN	10.54
Mexico	MX	5.80
South Africa	ZA	5.57
Brazil	BR	5.56
USA	US	5.09
Hong Kong SAR China	HK	4.97
Ireland	IE	4.64
Singapore	SG	2.92
Indonesia	ID	2.26
Netherlands	NL	1.40
Greece	GR	0.98
Panama	PA	0.69
Russia	RU	0.00
Cash and other net liabilities		(1.85)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Emerging Markets Ex China Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Aris Mining	CA	CAD	17,996	323,041	1.34
Torex Gold Resources	CA	CAD	4,847	201,331	0.84
Anglogold Ashanti	US	ZAR	2,031	188,517	0.78
Eldorado Gold	CA	CAD	6,121	185,211	0.77
First Quantum Minerals (CA)	CA	CAD	7,496	179,944	0.75
Aura Minerals	US	USD	1,143	96,241	0.40
Freeport-McMoRan	US	USD	1,561	90,117	0.37
Orla Mining	CA	CAD	5,202	68,573	0.29
Endeavour Mining	GB	CAD	1,089	64,958	0.27
Alphamin Resources	MU	CAD	64,404	64,359	0.27
Pan African Resources (ZA)	ZA	ZAR	27,286	51,864	0.22
Sibanye Stillwater	ZA	ZAR	16,836	50,031	0.21
Harmony Gold Mining	ZA	ZAR	1,311	20,661	0.09
Gold Fields	ZA	ZAR	271	11,544	0.05
				1,596,392	**6.64**
Industrials					
SK Square	KR	KRW	386	222,058	0.92
Astor Transformator Enerji Turizm	TR	TRY	22,953	144,267	0.60
HD Hyundai Electric	KR	KRW	152	129,609	0.54
Hyundai Rotem	KR	KRW	623	113,343	0.47
Hyosung Heavy Industries	KR	KRW	34	90,748	0.38
Bizlink Holding	TW	TWD	1,000	88,721	0.37
Korea Aerospace Industries	KR	KRW	504	57,566	0.24
Samsung C&T	KR	KRW	228	46,235	0.19
				892,547	**3.71**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	34,000	2,332,966	9.70
SK Hynix	KR	KRW	2,057	1,810,985	7.53
Samsung Electronics	KR	KRW	11,877	1,776,854	7.39
MediaTek	TW	TWD	8,000	663,771	2.76
ASPEED Technology	TW	TWD	1,000	530,341	2.20
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,761	510,699	2.12
Asia Vital Components	TW	TWD	5,000	452,860	1.88
Elite Material	TW	TWD	3,000	440,173	1.83
Delta Electronics	TW	TWD	6,000	415,985	1.73
King Slide Works	TW	TWD	3,000	376,336	1.56
Wiwynn	TW	TWD	2,000	297,741	1.24
Accton Technology	TW	TWD	4,000	290,691	1.21
Alchip Technologies	TW	TWD	2,000	264,988	1.10
Quanta Computer	TW	TWD	26,000	257,902	1.07
AURAS Technology	TW	TWD	6,000	219,563	0.91
Gold Circuit Electronics	TW	TWD	4,000	178,806	0.74
Jentech Precision Industrial	TW	TWD	1,000	172,362	0.72
ASE Technology Holding	TW	TWD	11,000	169,295	0.70
Dynamic Holding	TW	TWD	30,000	167,602	0.70
Hon Precision	TW	TWD	1,000	156,587	0.65
Global Standard Technology	KR	KRW	4,557	151,016	0.63
Gudeng Precision Industrial	TW	TWD	8,000	137,457	0.57
Chroma ATE	TW	TWD	2,000	135,320	0.56
Fositek	TW	TWD	2,000	132,701	0.55
AT&S Austria Technologie & Systemtechnik	AT	EUR	1,107	121,790	0.51
Lite-On Technology	TW	TWD	20,000	106,235	0.44
Hon Hai Precision Industry	TW	TWD	14,000	98,097	0.41
Zhen Ding Technology Holding	TW	TWD	5,000	67,011	0.28
				12,436,134	**51.70**
Consumer Discretionary					
Hyundai Mobis	KR	KRW	566	163,018	0.68
Auto Partner	PL	PLN	18,520	109,649	0.46
Taaleem Holdings	AE	AED	119,457	106,355	0.44
				379,022	**1.58**
Consumer Staples					
D'Alba Global	KR	KRW	776	118,629	0.49
Cosmecca Korea	KR	KRW	907	49,616	0.21
				168,245	**0.70**
Financials					
OTP Bank	HU	HUF	8,655	1,157,939	4.81
Inter & Co (A)	BR	USD	66,072	494,219	2.05
Optima bank	GR	EUR	45,660	474,494	1.97
Nuvama Wealth Management	IN	INR	31,144	436,367	1.81
NU Holdings (KY)	BR	USD	29,694	424,179	1.76
Bajaj Finance	IN	INR	38,573	382,564	1.59
Emirates NBD Bank	AE	AED	38,906	307,193	1.28
mBank	PL	PLN	831	261,218	1.09
PicS	BR	USD	21,398	254,422	1.06
Home First Finance (IN)	IN	INR	18,925	232,460	0.97
Kaspi.KZ ADR	KZ	USD	2,366	208,989	0.87
Guaranty Trust Holding	NG	USD	1,841,369	180,454	0.75
TBC Bank Group	GE	GBP	2,574	169,513	0.70
Nippon Life India Asset Management	IN	INR	14,828	158,415	0.66
Muthoot Finance	IN	INR	4,310	155,934	0.65
360 ONE WAM	IN	INR	12,550	137,158	0.57
XP (A)	BR	USD	7,027	133,513	0.56
AGI (A) (BR)	BR	USD	18,853	132,914	0.55
Korea Investment Holdings	KR	KRW	722	117,821	0.49
Banca Transilvania	RO	RON	14,212	116,449	0.48
Bank Mandiri Persero	ID	IDR	366,100	93,026	0.39
Abu Dhabi Islamic Bank	AE	AED	9,511	56,763	0.24
Bank Of Cyprus Holdings	CY	EUR	3,458	37,314	0.16
				6,123,318	**25.46**
Real Estate					
Emaar Development	AE	AED	53,171	211,071	0.88
Emaar Properties	AE	AED	33,963	109,115	0.45
				320,186	**1.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	41	878,756	3.65
				878,756	**3.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Orizon Valorizacao de Residuos	BR	BRL	7,000	111,524	0.46
				111,524	**0.46**
Consumer Discretionary					
MRV Engenharia e Participacoes	BR	BRL	101,100	141,502	0.59
Direcional Engenharia	BR	BRL	31,600	81,794	0.34
				223,296	**0.93**
Financials					
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	5,882	201,753	0.84
Nova Ljubljanska Banka GDR	SI	EUR	3,614	189,689	0.79
Banco do Brasil	BR	BRL	35,600	158,416	0.66
Guaranty Trust Holding	NG	NGN	1,254,377	121,782	0.51
Regional	MX	MXN	12,739	105,403	0.44
Gentera	MX	MXN	37,600	98,136	0.41
				875,179	**3.64**
Fractions				(4)	(0.00)
Total Investments (Cost USD 17,303,711)				**24,004,595**	**99.79**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 20.79063122 13/05/2026	49,724	(14)	(0.00)
		(14)	**(0.00)**
Other Assets and Liabilities		50,205	0.21
Net Assets		**24,054,786**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	33.90
Korea	KR	22.27
Brazil	BR	8.03
India	IN	6.25
Hungary	HU	4.81
Canada	CA	3.98
Ireland	IE	3.65
United Arab Emirates	AE	3.29
Greece	GR	1.97
Kazakhstan	KZ	1.71
USA	US	1.56
Poland	PL	1.54
Nigeria	NG	1.26
Mexico	MX	0.85
Slovenia	SI	0.79
Georgia	GE	0.70
Turkey	TR	0.60
South Africa	ZA	0.56
Austria	AT	0.51
Romania	RO	0.48
Indonesia	ID	0.39
UK	GB	0.27
Mauritius	MU	0.27
Cyprus	CY	0.16
Cash and other net assets		0.21

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Emerging Markets Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vista Energy ADR	MX	USD	454,987	33,559,844	0.88
				33,559,844	**0.88**
Materials					
Aris Mining	CA	CAD	3,148,637	56,520,227	1.48
Cia de Minas Buenaventura SAA ADR	PE	USD	1,752,998	56,236,179	1.47
Anglogold Ashanti	US	ZAR	425,205	39,467,506	1.03
Torex Gold Resources	CA	CAD	871,462	36,198,062	0.95
Aura Minerals	US	USD	396,668	33,399,434	0.87
Endeavour Mining	GB	CAD	412,034	24,577,651	0.64
Zijin Mining Group (H)	CN	HKD	5,127,334	23,772,473	0.62
First Quantum Minerals (CA)	CA	CAD	538,173	12,919,003	0.34
Ivanhoe Mines (A)	CA	CAD	1,516,253	12,143,840	0.32
Zijin Mining Group (A)	CN	CNY	2,206,127	10,750,334	0.28
Pan African Resources (ZA)	ZA	ZAR	5,655,472	10,749,674	0.28
Pan African Resources (UK)	ZA	GBP	5,114,169	9,694,212	0.25
Sibanye Stillwater	ZA	ZAR	2,669,496	7,932,913	0.21
Freeport-McMoRan	US	USD	36,579	2,111,706	0.06
APL Apollo Tubes	IN	INR	78,794	1,585,917	0.04
				338,059,131	**8.83**
Industrials					
SK Square	KR	KRW	274,167	157,723,006	4.12
Contemporary Amperex Technology (A)	CN	CNY	1,917,015	123,147,383	3.22
Sieyuan Electric (A)	CN	CNY	2,315,017	66,260,856	1.73
Samsung C&T	KR	KRW	264,297	53,595,992	1.40
Techtronic Industries	HK	HKD	2,982,066	43,109,334	1.13
Astor Transformator Enerji Turizm	TR	TRY	6,767,004	42,532,927	1.11
Full Truck Alliance ADR	CN	USD	3,552,026	30,565,186	0.80
TAV Havalimanlari Holding	TR	TRY	4,230,506	26,075,223	0.68
Sinotruk Hong Kong	CN	HKD	3,666,499	18,010,935	0.47
Copa Holdings (A)	PA	USD	110,701	12,607,777	0.33
Shenzhen Inovance Technology (A)	CN	CNY	296,600	2,987,212	0.08
Airtac International Group	TW	TWD	52,000	2,410,867	0.06
Sany Heavy Equipment International Holdings	CN	HKD	1,659,000	2,293,069	0.06
				581,319,767	**15.18**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,595,834	383,967,294	10.03
Samsung Electronics	KR	KRW	1,123,933	168,145,578	4.39
Elite Material	TW	TWD	919,530	134,917,531	3.52
SK Hynix	KR	KRW	141,701	124,753,624	3.26
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,076,923	115,518,365	3.02
Accton Technology	TW	TWD	1,041,950	75,721,419	1.98
Gold Circuit Electronics	TW	TWD	1,433,182	64,065,333	1.67
ASPEED Technology	TW	TWD	116,716	61,899,503	1.62
Lotes	TW	TWD	697,618	58,217,040	1.52
Asia Vital Components	TW	TWD	614,901	55,692,830	1.45
Wiwynn	TW	TWD	332,853	49,552,035	1.29
MediaTek	TW	TWD	489,753	40,635,452	1.06
Unimicron Technology	TW	TWD	1,405,165	39,571,304	1.03
ASE Technology Holding	TW	TWD	2,340,647	36,023,588	0.94
Grand Process Technology	TW	TWD	320,569	30,394,304	0.79
Tencent Holdings	CN	HKD	451,507	27,277,904	0.71
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	485,935	26,942,221	0.70
Jentech Precision Industrial	TW	TWD	140,184	24,162,424	0.63
Zhongji Innolight (A)	CN	CNY	141,870	17,837,557	0.47
Delta Electronics	TW	TWD	110,000	7,626,399	0.20
ASML Holding	NL	EUR	3,703	5,309,185	0.14
Quanta Computer	TW	TWD	468,000	4,642,229	0.12
Dynamic Holding	TW	TWD	187,000	1,044,720	0.03
				1,553,917,839	**40.59**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	2,301,921	123,640,228	3.23
Eicher Motors	IN	INR	531,495	39,922,255	1.04
Hyundai Mobis	KR	KRW	71,562	20,611,006	0.54
Prosus	NL	EUR	201,344	9,698,938	0.25
NetEase	CN	HKD	154,300	3,579,959	0.09
PDD Holdings ADR	IE	USD	35,514	3,551,045	0.09
New Oriental Education & Technology Group	CN	HKD	516,400	2,810,073	0.07
Vipshop Holdings ADR	CN	USD	169,851	2,444,156	0.06
ANTA Sports Products	CN	HKD	232,800	2,435,943	0.06
PRADA	IT	HKD	475,900	2,117,536	0.06
Coupang (A)	US	USD	104,047	2,079,900	0.05
Affle 3i	IN	INR	66,374	997,146	0.03
				213,888,185	**5.59**
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	73,714,600	28,715,927	0.75
Indofood CBP Sukses Makmur	ID	IDR	35,150,560	13,761,679	0.36
D'Alba Global	KR	KRW	78,200	11,954,691	0.31
				54,432,297	**1.42**
Healthcare					
APT Medical (A)	CN	CNY	239,012	8,348,800	0.22
Classys	KR	KRW	64,563	2,431,740	0.06
Hansoh Pharmaceutical Group	CN	HKD	288,000	1,378,765	0.04
				12,159,305	**0.32**
Financials					
OTP Bank	HU	HUF	1,017,790	136,168,576	3.56
Standard Bank Group	ZA	ZAR	3,898,501	74,751,746	1.95
Kaspi.KZ ADR	KZ	USD	697,526	61,612,507	1.61
NU Holdings (KY)	BR	USD	4,124,303	58,915,662	1.54
TBC Bank Group	GE	GBP	800,877	52,742,352	1.38
AIA Group	HK	HKD	4,697,307	51,459,055	1.34
Korea Investment Holdings	KR	KRW	202,473	33,040,820	0.86
Credicorp (US)	PE	USD	100,492	32,265,838	0.84
Futu Holdings ADR	HK	USD	204,643	31,637,748	0.83
Bajaj Finance	IN	INR	2,694,236	26,721,251	0.70
Capitec Bank Holdings	ZA	ZAR	69,387	17,955,157	0.47
Asia Commercial Bank	VN	VND	19,844,323	17,694,615	0.46
Bank Central Asia	ID	IDR	51,498,544	17,455,704	0.46
Five-Star Business Finance	IN	INR	2,914,297	14,781,849	0.39
Inter & Co (A)	BR	USD	1,834,235	13,720,075	0.36
Guaranty Trust Holding	NG	USD	118,111,224	11,574,900	0.30
HDFC Bank	IN	INR	958,294	7,821,904	0.20
ICICI Bank	IN	INR	378,014	5,066,514	0.13
ICICI Prudential Asset Management (India)	IN	INR	99,003	3,445,565	0.09
Bank Mandiri Persero	ID	IDR	13,238,300	3,363,850	0.09
HDFC Asset Management	IN	INR	104,998	3,008,867	0.08
ICICI Lombard General Insurance	IN	INR	158,536	2,952,923	0.08
BDO Unibank	PH	PHP	1,524,390	2,831,807	0.07
				680,989,285	**17.79**
Real Estate					
Emaar Properties	AE	AED	2,302,230	7,396,522	0.19
				7,396,522	**0.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,435	30,991,165	0.81
				30,991,165	**0.81**
Communication Services					
Tencent Music Entertainment Group (A)	CN	HKD	2,293,093	10,340,408	0.27
				10,340,408	**0.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	722,161	63,405,773	1.66
PRIO (A) (BR)	BR	BRL	2,272,143	30,323,229	0.79
				93,729,002	**2.45**
Materials					
Grupo Mexico (B)	MX	MXN	1,880,730	20,364,828	0.53
PhosAgro GDR*	RU	USD	1	0	0.00
				20,364,828	**0.53**
Consumer Discretionary					
Cyrela Brazil Realty	BR	BRL	2,325,897	10,952,485	0.29
Trip.com Group	CN	HKD	45,300	2,443,520	0.06
Cyrela Brazil Realty (Pref'd)	BR	BRL	345,743	1,477,423	0.04
				14,873,428	**0.39**
Financials					
Banco BTG Pactual (US)	BR	BRL	5,704,988	68,117,544	1.78
Itausa (Pref'd)	BR	BRL	21,916,687	60,954,260	1.59
Banco do Brasil	BR	BRL	5,532,447	24,618,774	0.64
Guaranty Trust Holding	NG	NGN	37,343,806	3,625,546	0.09
				157,316,124	**4.11**
Equity Linked Notes					
HSBC (Asia Commercial Bank (A)) ELN 11/12/2026	CN	USD	1,065,112	926,115	0.02
				926,115	**0.02**
Unlisted					
Energy					
Gazprom*	RU	USD	20,032,789	200	0.00
				200	**0.00**
Materials					
PhosAgro*	RU	USD	810,160	8	0.00
PhosAgro GDR*	RU	USD	15,655	0	0.00
				8	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	44,014,306	440	0.00
				440	**0.00**
Equity Linked Notes					
UBS (Asia Commercial Bank (A)) ELN 23/03/2028	CN	USD	1,702,540	1,480,359	0.04
				1,480,359	**0.04**
Fractions				4	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund [8] - continued

Schedule of Investments as at 30 April 2026

			Market Value	% Net Assets
Total Investments (Cost USD 2,738,556,762)			**3,805,744,256**	**99.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Advanced Micro-Fabricatio (MS)	USD	27,383,850	1,271,878	0.03
APT Medical (MS)	USD	15,694,327	(267,753)	(0.01)
			1,004,125	**0.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	16,875,663	295,920	0.01
Bought EUR Sold USD at 0.85354478 13/05/2026	63,942,164	99,772	0.00
Bought TWD Sold USD at 31.83800001 13/05/2026	14,817,724	69,461	0.00
Bought BRL Sold USD at 5.07260001 13/05/2026	2,541,635	41,131	0.00
Bought USD Sold ZAR at 0.06062355 13/05/2026	2,233,084	31,248	0.00
Bought KRW Sold USD at 1484.93000011 13/05/2026	11,304,315	27,623	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	1,046,848	12,540	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	12,455,019	12,217	0.00
Bought USD Sold CLP at 0.00112692 13/05/2026	682,146	11,280	0.00
Bought USD Sold PHP at 0.01663506 13/05/2026	466,403	10,530	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	723,896	9,406	0.00
Bought USD Sold MXN at 0.05748810 13/05/2026	1,159,846	9,318	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	1,400,324	8,735	0.00
Bought USD Sold KRW at 0.00067892 13/05/2026	1,055,517	6,013	0.00
Bought USD Sold KRW at 0.00067872 13/05/2026	1,099,999	5,928	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	2,818,671	5,697	0.00
Bought USD Sold PEN at 0.29579591 13/05/2026	70,900	2,872	0.00
Bought TWD Sold USD at 31.84649990 13/05/2026	571,268	2,831	0.00
Bought BRL Sold USD at 5.01831999 13/05/2026	460,792	2,446	0.00
Bought EUR Sold USD at 0.85422986 13/05/2026	911,933	2,156	0.00
Bought USD Sold MYR at 0.25222834 13/05/2026	1,347,558	1,763	0.00
Bought USD Sold TWD at 0.03159148 13/05/2026	1,381,539	1,543	0.00
Bought USD Sold CNY at 0.14685747 13/05/2026	325,979	896	0.00
Bought USD Sold HKD at 0.12785892 13/05/2026	566,580	666	0.00
Bought USD Sold HKD at 0.12782173 13/05/2026	286,923	254	0.00
Bought COP Sold USD at 3658.73994392 13/05/2026	92,544	222	0.00
Bought USD Sold HKD at 0.12776751 13/05/2026	348,709	160	0.00
Bought USD Sold AED at 0.27225748 13/05/2026	761,298	(39)	(0.00)
Bought USD Sold CZK at 0.04797722 13/05/2026	75,609	(170)	(0.00)
Bought USD Sold PLN at 0.27527787 13/05/2026	716,570	(242)	(0.00)
Bought USD Sold COP at 0.00027332 13/05/2026	185,532	(445)	(0.00)
Bought TWD Sold USD at 31.65409992 13/05/2026	691,541	(771)	(0.00)
Bought MYR Sold USD at 3.96466151 13/05/2026	674,660	(881)	(0.00)
Bought EUR Sold USD at 0.85170105 13/05/2026	1,549,253	(934)	(0.00)
Bought PEN Sold USD at 3.38070935 13/05/2026	36,886	(1,436)	(0.00)
Bought USD Sold TRY at 0.02181179 13/05/2026	280,122	(1,702)	(0.00)
Bought KRW Sold USD at 1473.37000506 13/05/2026	552,964	(2,964)	(0.00)
Bought KRW Sold USD at 1472.91999842 13/05/2026	530,765	(3,006)	(0.00)
Bought USD Sold BRL at 0.19926988 13/05/2026	926,476	(4,893)	(0.00)
Bought PHP Sold USD at 60.11401081 13/05/2026	238,467	(5,265)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	1,574,989	(5,433)	(0.00)
Bought CLP Sold USD at 887.37200184 13/05/2026	346,713	(5,640)	(0.00)
Bought USD Sold TWD at 0.03140062 13/05/2026	1,148,199	(5,662)	(0.00)
Bought IDR Sold USD at 17114.60003361 13/05/2026	529,694	(6,270)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	1,459,276	(8,234)	(0.00)
Bought USD Sold HUF at 0.00309365 13/05/2026	224,817	(8,440)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	22,663,876	(55,246)	(0.00)
Bought USD Sold BRL at 0.19713756 13/05/2026	5,165,533	(82,262)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	29,774,371	(138,923)	(0.00)
Bought INR Sold USD at 93.41230005 13/05/2026	8,585,791	(147,960)	(0.00)
		185,810	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27125399 13/05/2026	146,784	(232)	(0.00)
Bought SGD Sold USD at 1.26913110 13/05/2026	221,884	(720)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	4,137,553	(4,470)	(0.00)
		(5,422)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	1,539,697	2,402	0.00
Bought EUR Sold USD at 0.85386889 13/05/2026	159,626	310	0.00
Bought EUR Sold USD at 0.84740669 13/05/2026	67,382	(380)	(0.00)
		2,332	**0.00**

Other Assets and Liabilities	21,568,113	0.56
Net Assets	**3,828,499,214**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	27.96
Korea	KR	17.96
China	CN	10.08
Brazil	BR	7.03
South Africa	ZA	6.39
Hungary	HU	3.56
Hong Kong SAR China	HK	3.30
Kazakhstan	KZ	3.27
Canada	CA	3.08
India	IN	2.78
Peru	PE	2.31
USA	US	2.01
Turkey	TR	1.79
Indonesia	ID	1.65
Mexico	MX	1.41
Georgia	GE	1.38
Ireland	IE	0.90
UK	GB	0.64
Vietnam	VN	0.46
Nigeria	NG	0.40
Netherlands	NL	0.39
Panama	PA	0.33
United Arab Emirates	AE	0.19
Philippines	PH	0.07
Italy	IT	0.06
Russia	RU	0.00
Cash and other net assets		0.59

Fidelity Funds

Euro 50 Index Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	381,339	30,236,369	3.87
Eni	IT	EUR	387,301	9,295,224	1.19
				39,531,593	**5.06**
Utilities					
Enel	IT	EUR	1,448,226	14,372,195	1.84
Engie	FR	EUR	330,046	9,264,391	1.18
				23,636,586	**3.02**
Materials					
Air Liquide	FR	EUR	106,332	19,467,263	2.49
BASF	DE	EUR	168,328	9,214,275	1.18
				28,681,538	**3.67**
Industrials					
Siemens	DE	EUR	139,578	35,250,424	4.51
Schneider Electric (FR)	FR	EUR	102,113	27,427,552	3.51
Siemens Energy	DE	EUR	139,791	25,243,459	3.23
Airbus	NL	EUR	110,678	19,355,369	2.48
Safran	FR	EUR	65,431	17,862,663	2.28
Rheinmetall	DE	EUR	8,648	11,724,958	1.50
Vinci	FR	EUR	90,088	11,576,308	1.48
Deutsche Post	DE	EUR	172,635	8,697,351	1.11
Cie de Saint-Gobain	FR	EUR	84,457	6,557,241	0.84
Wolters Kluwer	NL	EUR	44,464	2,953,299	0.38
				166,648,624	**21.31**
Information Technology					
ASML Holding	NL	EUR	71,652	87,587,405	11.20
SAP	DE	EUR	193,024	28,084,992	3.59
Infineon Technologies	DE	EUR	245,605	14,031,414	1.79
				129,703,811	**16.59**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	48,574	21,926,304	2.80
Hermes International	FR	EUR	6,106	9,913,091	1.27
Prosus	NL	EUR	230,555	9,468,894	1.21
Ferrari (IT)	IT	EUR	22,781	6,682,806	0.85
Mercedes-Benz Group (DE)	DE	EUR	130,675	6,479,520	0.83
adidas	DE	EUR	31,253	4,606,692	0.59
Bayerische Motoren Werke	DE	EUR	52,001	4,051,918	0.52
				63,129,225	**8.07**
Consumer Staples					
L'Oreal	FR	EUR	42,078	15,402,652	1.97
Anheuser-Busch InBev	BE	EUR	180,019	11,593,224	1.48
Danone	FR	EUR	119,457	7,972,560	1.02
Koninklijke Ahold Delhaize	NL	EUR	167,868	6,718,077	0.86
				41,686,513	**5.33**
Healthcare					
Sanofi	FR	EUR	200,878	16,034,082	2.05
EssilorLuxottica	FR	EUR	55,221	10,008,806	1.28
Bayer	DE	EUR	185,283	7,050,018	0.90
				33,092,906	**4.23**
Financials					
Allianz	DE	EUR	71,744	27,908,416	3.57
UniCredit (IT)	IT	EUR	264,500	17,356,490	2.22
BNP Paribas (FR)	FR	EUR	186,823	16,670,216	2.13
Intesa Sanpaolo	IT	EUR	2,683,940	15,499,754	1.98
ING Groep	NL	EUR	541,171	13,396,688	1.71
AXA	FR	EUR	314,130	12,860,482	1.64
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	24,630	12,581,004	1.61
Nordea Bank	FI	EUR	588,843	9,415,600	1.20
Deutsche Boerse	DE	EUR	34,320	8,978,112	1.15
Deutsche Bank (DE)	DE	EUR	335,005	8,877,633	1.14
Adyen	NL	EUR	5,227	5,010,080	0.64
				148,554,475	**19.00**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	94	1,414,674	0.18
				1,414,674	**0.18**
Communication Services					
Deutsche Telekom	DE	EUR	663,977	18,305,846	2.34
				18,305,846	**2.34**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,163,416	23,210,149	2.97
				23,210,149	**2.97**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	208,373	10,539,506	1.35
Amadeus IT Group	ES	EUR	84,734	4,151,966	0.53
				14,691,472	**1.88**
Financials					
Banco Santander (ES)	ES	EUR	2,730,287	28,340,379	3.62
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,061,509	19,966,984	2.55
				48,307,363	**6.18**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 606,819,402)				**780,594,774**	**99.82**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 19/06/2026	EUR	1,693,020	(110)	(0.00)
			(110)	**(0.00)**
Other Assets and Liabilities			1,423,072	0.18
Net Assets			**782,017,736**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	29.82
Germany	DE	29.55
Netherlands	NL	18.48
Spain	ES	11.02
Italy	IT	8.08
Belgium	BE	1.48
Finland	FI	1.20
Ireland	IE	0.18
Cash and other net assets		0.18

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Europe Equity ESG Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Elia Group	BE	EUR	35,507	5,020,690	2.72
SSE	GB	GBP	155,841	4,764,764	2.58
				9,785,454	**5.29**
Materials					
Air Liquide	FR	EUR	25,460	4,661,217	2.52
				4,661,217	**2.52**
Industrials					
Siemens Energy	DE	EUR	47,266	8,535,294	4.62
Legrand	FR	EUR	38,886	5,902,895	3.19
Siemens	DE	EUR	20,787	5,249,757	2.84
Atlas Copco (B)	SE	SEK	336,013	4,831,496	2.61
RELX	GB	GBP	146,245	4,540,786	2.46
Epiroc (B)	SE	SEK	181,801	3,852,355	2.08
Experian	IE	GBP	71,947	2,239,725	1.21
Azelis Group	BE	EUR	129,010	1,455,233	0.79
				36,607,541	**19.80**
Information Technology					
ASML Holding	NL	EUR	8,524	10,419,738	5.64
BE Semiconductor Industries (NL)	NL	EUR	17,014	4,205,861	2.27
STMicroelectronics (FR)	CH	EUR	81,125	3,732,967	2.02
SAP	DE	EUR	23,024	3,349,992	1.81
Sage Group	GB	GBP	192,433	1,953,311	1.06
Scout24	DE	EUR	21,059	1,495,189	0.81
				25,157,058	**13.61**
Consumer Discretionary					
Cie Financiere Richemont (A)	CH	CHF	27,574	4,461,502	2.41
Prosus	NL	EUR	96,938	3,981,244	2.15
InterContinental Hotels Group	GB	USD	22,317	2,722,793	1.47
				11,165,539	**6.04**
Consumer Staples					
L'Oreal	FR	EUR	13,967	5,112,620	2.77
Reckitt Benckiser Group	GB	GBP	70,705	3,829,143	2.07
Coca-Cola European Partners (US)	GB	USD	32,983	2,658,270	1.44
Magnum Ice Cream	NL	EUR	163,408	2,032,796	1.10
				13,632,829	**7.37**
Healthcare					
AstraZeneca (GB)	GB	GBP	41,267	6,663,556	3.60
Roche Holding	CH	CHF	16,914	5,867,786	3.17
UCB	BE	EUR	15,267	3,529,730	1.91
ConvaTec Group	GB	GBP	1,281,969	3,128,523	1.69
Lonza Group	CH	CHF	5,792	3,024,128	1.64
Bayer	DE	EUR	58,177	2,213,635	1.20
				24,427,358	**13.21**
Financials					
BNP Paribas (FR)	FR	EUR	72,540	6,472,744	3.50
ABN Amro Bank	NL	EUR	207,649	6,144,334	3.32
KBC Group	BE	EUR	47,522	5,381,867	2.91
NatWest Group	GB	GBP	654,763	4,435,879	2.40
AXA	FR	EUR	107,623	4,406,086	2.38
ASR Nederland	NL	EUR	68,121	4,397,892	2.38
Standard Chartered (UK)	GB	GBP	160,745	3,466,530	1.87
Aviva	GB	GBP	446,100	3,220,546	1.74
3i Group	GB	GBP	86,667	2,570,539	1.39
				40,496,417	**21.90**
Real Estate					
CTP	NL	EUR	99,368	1,597,837	0.86
				1,597,837	**0.86**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	49	740,783	0.40
				740,783	**0.40**
Communication Services					
Spotify Technology	SE	USD	6,541	2,467,111	1.33
				2,467,111	**1.33**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	101,251	5,121,276	2.77
				5,121,276	**2.77**
Financials					
AIB Group	IE	EUR	681,910	6,681,354	3.61
				6,681,354	**3.61**
Fractions				(3)	(0.00)

	Market Value EUR	% Net Assets
Total Investments (Cost EUR 148,619,203)	**182,541,771**	**98.73**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold USD at 0.85452468 13/05/2026	257,284	697	0.00
Bought GBP Sold EUR at 0.86633011 13/05/2026	200,155	499	0.00
Bought EUR Sold CZK at 0.04102423 13/05/2026	99,452	110	0.00
Bought EUR Sold CZK at 0.04098322 13/05/2026	184,778	19	0.00
Bought CZK Sold EUR at 24.37259881 13/05/2026	128,731	(159)	(0.00)
Bought EUR Sold CHF at 1.08806128 13/05/2026	180,753	(353)	(0.00)
Bought EUR Sold USD at 0.84725266 13/05/2026	70,393	(410)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	315,731	(498)	(0.00)
Bought EUR Sold CHF at 1.08374641 13/05/2026	356,383	(2,106)	(0.00)
Bought CZK Sold EUR at 24.39509000 13/05/2026	7,323,777	(2,299)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	1,789,910	(16,624)	(0.01)
		(21,124)	**(0.01)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17747424 13/05/2026	66,498	230	0.00
Bought EUR Sold USD at 0.85430418 13/05/2026	44,827	110	0.00
Bought EUR Sold USD at 0.85022088 13/05/2026	42,440	(99)	(0.00)
Bought EUR Sold CHF at 1.08806132 13/05/2026	76,095	(148)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	151,326	(239)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	156,987	(928)	(0.00)
Bought EUR Sold GBP at 1.14642284 13/05/2026	752,855	(6,992)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	3,064,496	(8,282)	(0.00)
		(16,348)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 19/06/2026	EUR	3,152,520	24,581	0.01
			24,581	**0.01**
Other Assets and Liabilities			2,362,923	1.27
Net Assets			**184,891,803**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.77
Netherlands	NL	17.73
France	FR	14.36
Germany	DE	11.27
Switzerland	CH	9.24
Belgium	BE	8.32
Sweden	SE	6.03
Ireland	IE	5.23
Spain	ES	2.77
Cash and other net assets		1.27

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Dynamic Growth Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
DCC (UK)	IE	GBP	216,022	13,854,759	1.35
Friedrich Vorwerk Group	DE	EUR	134,098	9,782,449	0.95
				23,637,208	**2.30**
Utilities					
National Grid	GB	GBP	821,087	12,473,273	1.21
				12,473,273	**1.21**
Industrials					
RELX	GB	GBP	1,024,480	31,809,254	3.10
Legrand	FR	EUR	182,741	27,740,084	2.70
Experian	IE	GBP	833,012	25,931,838	2.53
Siemens	DE	EUR	93,492	23,611,405	2.30
MTU Aero Engines	DE	EUR	63,616	18,531,341	1.81
Assa Abloy (B)	SE	SEK	537,568	17,540,805	1.71
Alfa Laval	SE	SEK	305,868	15,564,278	1.52
Safran	FR	EUR	56,374	15,390,102	1.50
Epiroc (B)	SE	SEK	719,380	15,243,629	1.48
Airbus	NL	EUR	86,124	15,061,365	1.47
Babcock International Group	GB	GBP	1,152,930	14,728,771	1.43
Bureau Veritas (FR)	FR	EUR	505,411	13,171,011	1.28
LISI	FR	EUR	206,266	12,829,745	1.25
International Consolidated Airlines Group (UK)	GB	GBP	2,478,016	10,683,290	1.04
Vinci	FR	EUR	75,771	9,736,574	0.95
				267,573,492	**26.06**
Information Technology					
ASML Holding	NL	EUR	49,582	60,609,037	5.90
STMicroelectronics (FR)	CH	EUR	595,382	27,396,503	2.67
NXP Semiconductors	NL	USD	95,073	23,240,168	2.26
Halma	GB	GBP	355,560	18,140,413	1.77
Jenoptik	DE	EUR	393,686	13,141,239	1.28
ASM International (NL)	NL	EUR	13,563	11,265,428	1.10
Auto Trader Group	GB	GBP	1,912,009	10,979,001	1.07
BE Semiconductor Industries (NL)	NL	EUR	43,927	10,858,754	1.06
Renishaw	GB	GBP	197,443	10,820,846	1.05
Scout24	DE	EUR	141,807	10,068,297	0.98
Topicus.com	NL	CAD	166,916	9,820,941	0.96
Alten	FR	EUR	172,504	9,746,476	0.95
Sage Group	GB	GBP	317,626	3,224,095	0.31
				219,311,198	**21.36**
Consumer Discretionary					
InterContinental Hotels Group	GB	USD	142,548	17,391,618	1.69
Compass Group	GB	USD	667,215	16,070,281	1.57
Informa	GB	GBP	1,222,312	11,215,726	1.09
Prosus	NL	EUR	245,807	10,095,293	0.98
				54,772,918	**5.34**
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	219,537	14,138,183	1.38
Coca-Cola European Partners (NL)	GB	EUR	142,465	11,525,419	1.12
				25,663,602	**2.50**
Healthcare					
ConvaTec Group	GB	GBP	16,751,799	40,881,168	3.98
AstraZeneca (GB)	GB	GBP	167,430	27,035,627	2.63
ALK-Abello	DK	DKK	494,100	15,764,245	1.54
Bayer	DE	EUR	361,744	13,764,359	1.34
Smith & Nephew	GB	GBP	1,018,784	13,410,155	1.31
Straumann Holdings	CH	CHF	136,885	12,602,811	1.23
Lonza Group	CH	CHF	19,553	10,209,044	0.99
Alcon	CH	CHF	155,539	9,866,574	0.96
Ambu (B)	DK	DKK	831,049	7,012,353	0.68
				150,546,336	**14.66**
Financials					
Standard Chartered (UK)	GB	GBP	2,293,071	49,450,987	4.82
Prudential (UK)	HK	GBP	2,764,826	35,144,824	3.42
KBC Group	BE	EUR	278,676	31,560,057	3.07
FinecoBank Banca Fineco	IT	EUR	1,074,862	22,658,091	2.21
BNP Paribas (FR)	FR	EUR	226,101	20,174,992	1.97
Deutsche Boerse	DE	EUR	53,787	14,070,679	1.37
VZ Holding	CH	CHF	79,033	13,123,459	1.28
London Stock Exchange Group	GB	GBP	115,432	12,762,061	1.24
				198,945,150	**19.38**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21	319,846	0.03
				319,846	**0.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Kingspan Group (IE)	IE	EUR	139,887	11,002,113	1.07
				11,002,113	**1.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	400,824	20,273,678	1.97
Amadeus IT Group	ES	EUR	400,738	19,636,162	1.91
				39,909,840	**3.89**
Financials					
AIB Group	IE	EUR	1,443,539	14,143,795	1.38
				14,143,795	**1.38**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 926,604,976)				**1,018,298,769**	**99.19**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 377.53240001 13/05/2026	8,684,079	296,764	0.03
Bought EUR Sold USD at 0.85452469 13/05/2026	412,131	1,117	0.00
Bought EUR Sold SEK at 0.09236062 13/05/2026	172,820	356	0.00
Bought EUR Sold HUF at 0.00274165 13/05/2026	93,716	80	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	268,008	36	0.00
Bought DKK Sold EUR at 7.47166742 13/05/2026	44,930	1	0.00
Bought DKK Sold EUR at 7.47046208 13/05/2026	54,736	(7)	(0.00)
Bought HUF Sold EUR at 364.93901041 13/05/2026	160,032	(52)	(0.00)
Bought EUR Sold CAD at 0.61706118 13/05/2026	24,368	(365)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	259,968	(410)	(0.00)
Bought EUR Sold CAD at 0.61719766 13/05/2026	58,948	(869)	(0.00)
Bought HUF Sold EUR at 363.28371997 13/05/2026	205,626	(999)	(0.00)
Bought EUR Sold GBP at 1.14734145 13/05/2026	171,145	(1,454)	(0.00)
Bought EUR Sold GBP at 1.14756845 13/05/2026	242,080	(2,009)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	405,877	(2,398)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	2,956,106	(27,454)	(0.00)
		262,337	**0.03**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	480,564	1,302	0.00
Bought EUR Sold PLN at 0.23562560 13/05/2026	174,692	707	0.00
Bought EUR Sold SEK at 0.09236063 13/05/2026	202,887	418	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	293,706	40	0.00
Bought DKK Sold EUR at 7.47198286 13/05/2026	53,721	4	0.00
Bought DKK Sold EUR at 7.47166665 13/05/2026	54,673	2	0.00
Bought EUR Sold CAD at 0.61706120 13/05/2026	27,125	(406)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	280,319	(443)	(0.00)
Bought PLN Sold EUR at 4.24293797 13/05/2026	128,472	(551)	(0.00)
Bought EUR Sold CAD at 0.61719763 13/05/2026	68,845	(1,015)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	469,762	(2,776)	(0.00)
Bought PLN Sold EUR at 4.25287240 13/05/2026	10,198,049	(19,945)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	3,599,840	(33,433)	(0.00)
		(56,096)	**(0.01)**
A-ACC Shares (SGD) (hedged)			
Bought EUR Sold USD at 0.85452468 13/05/2026	152,291	413	0.00
Bought CHF Sold EUR at 0.92281492 13/05/2026	28,608	173	0.00
Bought SGD Sold EUR at 1.49778811 13/05/2026	53,746	134	0.00
Bought EUR Sold SEK at 0.09236062 13/05/2026	55,072	113	0.00
Bought EUR Sold SGD at 0.67009662 13/05/2026	35,675	42	0.00
Bought SGD Sold EUR at 1.49463443 13/05/2026	36,731	14	0.00
Bought EUR Sold DKK at 0.13386133 13/05/2026	89,046	12	0.00
Bought DKK Sold EUR at 7.47198481 13/05/2026	15,779	1	0.00
Bought DKK Sold EUR at 7.47166839 13/05/2026	16,302	1	0.00
Bought EUR Sold SGD at 0.66879642 13/05/2026	50,466	(39)	(0.00)
Bought EUR Sold SGD at 0.66903545 13/05/2026	100,264	(42)	(0.00)
Bought EUR Sold SGD at 0.66775691 13/05/2026	36,344	(85)	(0.00)
Bought EUR Sold CAD at 0.61706124 13/05/2026	8,081	(121)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	94,484	(149)	(0.00)
Bought EUR Sold CAD at 0.61719769 13/05/2026	21,737	(321)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	161,457	(954)	(0.00)
Bought SGD Sold EUR at 1.49037900 13/05/2026	3,146,045	(7,757)	(0.00)
Bought EUR Sold GBP at 1.14642284 13/05/2026	1,071,886	(9,955)	(0.00)
		(18,520)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18028541 13/05/2026	265,105	1,553	0.00
Bought EUR Sold USD at 0.85609747 13/05/2026	266,573	1,214	0.00
Bought EUR Sold SEK at 0.09236062 13/05/2026	368,831	759	0.00
Bought USD Sold EUR at 1.17747420 13/05/2026	213,253	738	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	631,258	85	0.00
Bought DKK Sold EUR at 7.47166693 13/05/2026	117,952	4	0.00
Bought DKK Sold EUR at 7.47046245 13/05/2026	112,911	(15)	(0.00)
Bought EUR Sold USD at 0.85169736 13/05/2026	267,851	(163)	(0.00)
Bought EUR Sold USD at 0.85022085 13/05/2026	299,639	(701)	(0.00)
Bought USD Sold EUR at 1.17032281 13/05/2026	309,744	(816)	(0.00)
Bought EUR Sold CAD at 0.61706108 13/05/2026	54,563	(817)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	646,118	(1,020)	(0.00)
Bought EUR Sold CAD at 0.61719763 13/05/2026	147,964	(2,182)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	1,102,399	(6,514)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	20,418,440	(55,179)	(0.01)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dynamic Growth Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.14642284 13/05/2026	7,318,405	(67,969)	(0.01)
		(131,023)	**(0.01)**
I-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18028540 13/05/2026	919,778	5,388	0.00
Bought USD Sold EUR at 1.17747419 13/05/2026	564,004	1,952	0.00
Bought EUR Sold SEK at 0.09236062 13/05/2026	906,925	1,867	0.00
Bought EUR Sold USD at 0.85430414 13/05/2026	584,023	1,431	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	1,378,424	187	0.00
Bought DKK Sold EUR at 7.47166664 13/05/2026	468,035	15	0.00
Bought EUR Sold USD at 0.85169735 13/05/2026	570,047	(347)	(0.00)
Bought EUR Sold USD at 0.85022084 13/05/2026	681,261	(1,594)	(0.00)
Bought USD Sold EUR at 1.17032281 13/05/2026	650,590	(1,713)	(0.00)
Bought EUR Sold CAD at 0.61706113 13/05/2026	123,784	(1,852)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	1,394,131	(2,201)	(0.00)
Bought EUR Sold CAD at 0.61719763 13/05/2026	335,456	(4,947)	(0.00)
Bought EUR Sold CHF at 1.08374640 13/05/2026	2,365,709	(13,980)	(0.00)
Bought USD Sold EUR at 1.17015100 13/05/2026	46,043,887	(127,970)	(0.01)
Bought EUR Sold GBP at 1.14642285 13/05/2026	16,591,039	(154,087)	(0.02)
		(297,851)	**(0.03)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18028530 13/05/2026	51,852	304	0.00
Bought EUR Sold USD at 0.85609740 13/05/2026	62,382	284	0.00
Bought USD Sold EUR at 1.17747416 13/05/2026	59,025	204	0.00
Bought EUR Sold SEK at 0.09236062 13/05/2026	86,272	178	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	159,354	22	0.00
Bought DKK Sold EUR at 7.47166544 13/05/2026	27,785	1	0.00
Bought DKK Sold EUR at 7.47046311 13/05/2026	36,236	(5)	(0.00)
Bought EUR Sold USD at 0.85169729 13/05/2026	59,655	(36)	(0.00)
Bought EUR Sold USD at 0.85022086 13/05/2026	71,501	(167)	(0.00)
Bought USD Sold EUR at 1.17032273 13/05/2026	68,186	(180)	(0.00)
Bought EUR Sold CAD at 0.61706135 13/05/2026	12,967	(194)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	154,700	(244)	(0.00)
Bought EUR Sold CAD at 0.61719768 13/05/2026	35,143	(518)	(0.00)
Bought EUR Sold CHF at 1.08374640 13/05/2026	245,292	(1,450)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	4,932,146	(13,329)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	1,827,056	(16,969)	(0.00)
		(32,099)	**(0.00)**
Other Assets and Liabilities		8,622,739	0.83
Net Assets		**1,026,648,256**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	30.45
Netherlands	NL	13.73
France	FR	10.60
Germany	DE	10.03
Switzerland	CH	7.13
Ireland	IE	6.36
Sweden	SE	4.71
Belgium	BE	4.45
Spain	ES	3.89
Hong Kong SAR China	HK	3.42
Denmark	DK	2.22
Italy	IT	2.21
Cash and other net assets		0.81

Fidelity Funds

European Growth Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	4,178,106	331,282,051	4.48
				331,282,051	**4.48**
Utilities					
SSE	GB	GBP	5,889,050	180,054,885	2.43
National Grid	GB	GBP	10,776,969	163,714,784	2.21
				343,769,669	**4.65**
Materials					
Heidelberg Materials	DE	EUR	396,542	74,688,611	1.01
				74,688,611	**1.01**
Industrials					
Legrand	FR	EUR	1,424,050	216,170,832	2.92
Kone (B)	FI	EUR	3,061,878	165,953,781	2.24
Airbus	NL	EUR	740,111	129,430,612	1.75
Epiroc (B)	SE	SEK	5,435,877	115,185,972	1.56
Volvo (B)	SE	SEK	3,745,763	110,989,389	1.50
Bureau Veritas (FR)	FR	EUR	3,583,526	93,386,686	1.26
Epiroc (A)	SE	SEK	3,580,681	87,644,659	1.18
Bunzl	GB	GBP	3,107,288	87,125,807	1.18
RELX (NL)	GB	EUR	2,513,621	78,324,428	1.06
RELX	GB	GBP	1,992,710	61,871,988	0.84
Experian	IE	GBP	1,914,566	59,600,854	0.81
Wolters Kluwer	NL	EUR	777,995	51,674,419	0.70
				1,257,359,427	**16.99**
Information Technology					
ASML Holding	NL	EUR	152,735	186,703,023	2.52
Auto Trader Group	GB	GBP	13,325,622	76,517,433	1.03
SAP	DE	EUR	342,249	49,797,173	0.67
				313,017,629	**4.23**
Consumer Discretionary					
Compass Group	GB	USD	7,358,654	177,237,686	2.40
Autoliv	SE	USD	1,144,847	113,547,701	1.53
Prosus	NL	EUR	2,341,683	96,172,924	1.30
				386,958,311	**5.23**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	7,084,763	283,532,212	3.83
Coca-Cola European Partners (US)	GB	USD	2,747,684	221,449,963	2.99
Reckitt Benckiser Group	GB	GBP	3,456,856	187,211,581	2.53
Tesco	GB	GBP	22,144,640	123,581,067	1.67
Unilever	GB	GBP	2,415,402	120,156,162	1.62
Unilever	GB	EUR	942,756	47,067,112	0.64
				982,998,097	**13.28**
Healthcare					
Roche Holding	CH	CHF	739,552	256,564,571	3.47
Novartis	CH	CHF	1,538,738	194,313,552	2.63
				450,878,123	**6.09**
Financials					
Deutsche Boerse	DE	EUR	968,871	253,456,570	3.43
UniCredit (IT)	IT	EUR	3,697,827	242,651,399	3.28
KBC Group	BE	EUR	2,016,714	228,392,820	3.09
3i Group	GB	GBP	6,053,827	179,556,178	2.43
Allianz	DE	EUR	397,795	154,742,198	2.09
Lloyds Banking Group	GB	GBP	128,519,958	148,324,674	2.00
AXA	FR	EUR	3,290,998	134,733,471	1.82
BNP Paribas (FR)	FR	EUR	1,472,893	131,426,219	1.78
Zurich Insurance Group	CH	CHF	204,305	121,052,440	1.64
Standard Chartered (UK)	GB	GBP	5,458,935	117,724,098	1.59
Prudential (UK)	HK	GBP	7,447,044	94,662,402	1.28
Sampo (A)	FI	EUR	9,982,641	88,346,374	1.19
Hannover Rueck	DE	EUR	342,215	88,154,547	1.19
Tryg	DK	DKK	4,284,858	87,621,726	1.18
Admiral Group	GB	GBP	1,875,155	73,331,067	0.99
London Stock Exchange Group	GB	GBP	437,017	48,316,192	0.65
				2,192,492,375	**29.63**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10,128	152,580,739	2.06
				152,580,739	**2.06**
Communication Services					
Universal Music Group	NL	EUR	5,833,022	103,915,282	1.40
				103,915,282	**1.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	1,256,015	73,401,539	0.99
				73,401,539	**0.99**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,304,672	217,730,293	2.94
Amadeus IT Group	ES	EUR	1,966,845	96,375,391	1.30
				314,105,684	**4.24**
Financials					
AIB Group	IE	EUR	29,274,607	286,832,599	3.88
				286,832,599	**3.88**
Communication Services					
Cellnex Telecom	ES	EUR	3,079,959	88,148,413	1.19
				88,148,413	**1.19**
Total Investments (Cost EUR 6,480,125,911)				**7,352,428,549**	**99.36**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17747420 13/05/2026	320,432	1,109	0.00
Bought EUR Sold USD at 0.85379817 13/05/2026	306,712	570	0.00
Bought EUR Sold USD at 0.85446510 13/05/2026	177,261	468	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	238,120	32	0.00
Bought EUR Sold SEK at 0.09202538 13/05/2026	807,942	(1,276)	(0.00)
Bought EUR Sold CHF at 1.08374640 13/05/2026	1,565,402	(9,250)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	4,431,498	(41,157)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	17,846,065	(48,228)	(0.00)
		(97,732)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 19/06/2026	EUR	1,342,740	20,010	0.00
FTSE 100 Index Future 19/06/2026	GBP	726,495	14,575	0.00
			34,585	**0.00**
Other Assets and Liabilities			47,319,034	0.64
Net Assets			**7,399,684,436**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	28.27
Netherlands	NL	12.50
France	FR	12.26
Germany	DE	8.39
Switzerland	CH	7.73
Ireland	IE	6.74
Sweden	SE	5.78
Spain	ES	5.44
Finland	FI	3.44
Italy	IT	3.28
Belgium	BE	3.09
Hong Kong SAR China	HK	1.28
Denmark	DK	1.18
Cash and other net assets		0.64

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Larger Companies Fund [1,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	97,859	7,759,240	4.50
				7,759,240	**4.50**
Utilities					
SSE	GB	GBP	137,947	4,217,663	2.45
National Grid	GB	GBP	252,444	3,834,920	2.22
				8,052,583	**4.67**
Materials					
Heidelberg Materials	DE	EUR	9,227	1,737,905	1.01
				1,737,905	**1.01**
Industrials					
Legrand	FR	EUR	33,357	5,063,593	2.94
Kone (B)	FI	EUR	71,360	3,867,712	2.24
Airbus	NL	EUR	17,221	3,011,608	1.75
Epiroc (B)	SE	SEK	127,552	2,702,821	1.57
Volvo (B)	SE	SEK	87,742	2,599,852	1.51
Bureau Veritas (FR)	FR	EUR	83,942	2,187,529	1.27
Epiroc (A)	SE	SEK	84,020	2,056,565	1.19
Bunzl	GB	GBP	72,777	2,040,608	1.18
RELX (NL)	GB	EUR	58,880	1,834,701	1.06
RELX	GB	GBP	47,095	1,462,261	0.85
Experian	IE	GBP	44,588	1,388,034	0.80
Wolters Kluwer	NL	EUR	18,119	1,203,464	0.70
				29,418,748	**17.06**
Information Technology					
ASML Holding	NL	EUR	3,578	4,373,747	2.54
Auto Trader Group	GB	GBP	312,144	1,792,371	1.04
SAP	DE	EUR	7,971	1,159,781	0.67
				7,325,899	**4.25**
Consumer Discretionary					
Compass Group	GB	USD	172,372	4,151,685	2.41
Autoliv	SE	USD	26,817	2,659,752	1.54
Prosus	NL	EUR	54,853	2,252,813	1.31
				9,064,250	**5.26**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	165,956	6,641,559	3.85
Coca-Cola European Partners (US)	GB	USD	64,362	5,187,265	3.01
Reckitt Benckiser Group	GB	GBP	80,975	4,385,331	2.54
Tesco	GB	GBP	518,724	2,894,807	1.68
Unilever	GB	GBP	56,684	2,819,792	1.64
Unilever	GB	EUR	22,281	1,112,379	0.65
				23,041,133	**13.36**
Healthcare					
Roche Holding	CH	CHF	17,324	6,010,023	3.49
Novartis	CH	CHF	36,044	4,551,675	2.64
				10,561,698	**6.12**
Financials					
Deutsche Boerse	DE	EUR	22,695	5,937,012	3.44
UniCredit (IT)	IT	EUR	86,620	5,684,004	3.30
KBC Group	BE	EUR	47,240	5,349,930	3.10
3i Group	GB	GBP	141,807	4,205,988	2.44
Allianz	DE	EUR	9,319	3,625,091	2.10
Lloyds Banking Group	GB	GBP	3,010,495	3,474,407	2.01
AXA	FR	EUR	77,089	3,156,024	1.83
BNP Paribas (FR)	FR	EUR	34,501	3,078,524	1.79
Zurich Insurance Group	CH	CHF	4,786	2,835,742	1.64
Standard Chartered (UK)	GB	GBP	127,872	2,757,610	1.60
Prudential (UK)	HK	GBP	174,442	2,217,403	1.29
Sampo (A)	FI	EUR	233,837	2,069,457	1.20
Hannover Rueck	DE	EUR	8,016	2,064,922	1.20
Tryg	DK	DKK	100,370	2,052,482	1.19
Admiral Group	GB	GBP	43,924	1,717,722	1.00
London Stock Exchange Group	GB	GBP	10,259	1,134,226	0.66
				51,360,544	**29.78**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	36	547,037	0.32
				547,037	**0.32**
Communication Services					
Universal Music Group	NL	EUR	136,635	2,434,153	1.41
				2,434,153	**1.41**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	29,242	1,708,902	0.99
				1,708,902	**0.99**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	101,009	5,109,035	2.96
Amadeus IT Group	ES	EUR	46,072	2,257,528	1.31
				7,366,563	**4.27**
Financials					
AIB Group	IE	EUR	685,738	6,718,861	3.90
				6,718,861	**3.90**
Communication Services					
Cellnex Telecom	ES	EUR	72,146	2,064,819	1.20
				2,064,819	**1.20**
Total Investments (Cost EUR 151,736,167)				**169,162,335**	**98.09**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85609756 13/05/2026	3,494	16	0.00
Bought USD Sold EUR at 1.17747491 13/05/2026	4,416	15	0.00
Bought EUR Sold USD at 0.85379808 13/05/2026	4,432	8	0.00
Bought EUR Sold SEK at 0.09202537 13/05/2026	14,351	(23)	(0.00)
Bought EUR Sold USD at 0.84724098 13/05/2026	5,199	(30)	(0.00)
Bought EUR Sold CHF at 1.08374651 13/05/2026	28,127	(166)	(0.00)
Bought EUR Sold GBP at 1.14642287 13/05/2026	73,365	(681)	(0.00)
Bought USD Sold EUR at 1.17024118 13/05/2026	295,409	(798)	(0.00)
		(1,659)	**(0.00)**
Other Assets and Liabilities		3,289,500	1.91
Net Assets		**172,450,176**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	28.43
Netherlands	NL	12.54
France	FR	12.32
Germany	DE	8.42
Switzerland	CH	7.77
Sweden	SE	5.81
Spain	ES	5.47
Ireland	IE	5.02
Finland	FI	3.44
Italy	IT	3.30
Belgium	BE	3.10
Hong Kong SAR China	HK	1.29
Denmark	DK	1.19
Cash and other net assets		1.91

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Smaller Companies Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
DCC (UK)	IE	GBP	129,019	8,274,746	0.86
Jadestone Energy	SG	GBP	6,625,520	2,301,084	0.24
				10,575,830	**1.10**
Materials					
Imerys	FR	EUR	543,741	12,092,800	1.26
Wienerberger	AT	EUR	467,230	11,512,547	1.20
Arkema	FR	EUR	180,959	11,219,458	1.17
Borregaard	NO	NOK	621,726	8,693,139	0.91
FUCHS (Pref'd)	DE	EUR	188,190	7,561,474	0.79
Hexpol	SE	SEK	879,005	6,133,872	0.64
Elopak	NO	NOK	1,820,893	5,972,458	0.62
Vicat	FR	EUR	50,614	3,036,840	0.32
ACG Metals	VG	GBP	100,190	1,855,819	0.19
Kefi Gold And Copper	CY	GBP	101,470,339	1,656,340	0.17
Pan African Resources (UK)	ZA	GBP	981,248	1,585,826	0.17
Meridian Mining	GB	GBP	840,148	894,818	0.09
				72,215,391	**7.55**
Industrials					
Avon Technologies	GB	GBP	713,641	14,243,223	1.49
RS GROUP	GB	GBP	2,017,579	14,061,067	1.47
GlobalData	GB	GBP	10,801,554	13,555,226	1.42
Rosebank Industries	GB	GBP	3,120,578	13,366,817	1.40
Rexel	FR	EUR	372,072	13,305,295	1.39
LISI	FR	EUR	193,047	12,007,523	1.25
DO & Co	AT	EUR	65,787	11,381,151	1.19
Azelis Group	BE	EUR	1,004,094	11,326,180	1.18
Costain Group	GB	GBP	5,131,462	11,085,212	1.16
Balfour Beatty	GB	GBP	1,120,126	10,581,525	1.11
GEK TERNA	GR	EUR	231,096	9,442,583	0.99
Interpump Group	IT	EUR	248,922	8,906,429	0.93
Aalberts	NL	EUR	260,066	8,394,930	0.88
Teleperformance	FR	EUR	122,910	7,072,241	0.74
Morgan Advanced Materials	GB	GBP	2,435,106	6,159,714	0.64
Forbo Holding	CH	CHF	7,231	5,782,948	0.60
Genuit Group	GB	GBP	1,886,097	5,607,255	0.59
Renew Holdings	GB	GBP	364,309	3,816,891	0.40
Mpac Group	GB	GBP	1,309,063	3,561,391	0.37
IMCD	NL	EUR	34,407	3,445,861	0.36
FLSmidth (B)	DK	DKK	52,885	3,340,616	0.35
Alimak Group	SE	SEK	317,422	3,212,757	0.34
Daetwyler Holdings (BR)	CH	CHF	18,495	3,163,799	0.33
JOST Werke	DE	EUR	60,120	3,114,216	0.33
Volution Group	GB	GBP	409,705	2,912,265	0.30
Peab (B)	SE	SEK	307,557	2,554,585	0.27
Hays	GB	GBP	6,578,059	2,543,522	0.27
Arcadis (NT)	NL	EUR	46,215	1,682,226	0.18
				209,627,448	**21.90**
Information Technology					
Renishaw	GB	GBP	232,315	12,732,003	1.33
SUSS MicroTec	DE	EUR	146,016	11,126,419	1.16
Reply	IT	EUR	104,181	9,824,268	1.03
Auto Trader Group	GB	GBP	1,566,451	8,994,763	0.94
Scout24	DE	EUR	125,143	8,885,153	0.93
Alten	FR	EUR	156,304	8,831,176	0.92
Lectra	FR	EUR	492,160	7,923,776	0.83
Bytes Technology Group	GB	GBP	2,125,036	7,409,902	0.77
Computacenter	GB	GBP	166,960	7,252,145	0.76
Adesso	DE	EUR	121,045	7,056,924	0.74
Sopra Steria Group	FR	EUR	33,965	4,500,363	0.47
PVA TePla	DE	EUR	110,693	4,046,936	0.42
Jenoptik	DE	EUR	119,578	3,991,514	0.42
Inficon Holding	CH	CHF	23,228	3,654,550	0.38
Sesa	IT	EUR	42,335	3,638,693	0.38
BE Semiconductor Industries (NL)	NL	EUR	12,239	3,025,481	0.32
Bango	GB	GBP	3,386,481	2,450,304	0.26
				115,344,370	**12.05**
Consumer Discretionary					
Stillfront Group	SE	SEK	28,796,171	13,837,558	1.45
4imprint Group	GB	GBP	326,528	13,774,950	1.44
Lottomatica Group	IT	EUR	518,225	12,997,083	1.36
Coats Group PLC	GB	GBP	13,200,286	12,699,178	1.33
GN Store Nord	DK	DKK	925,311	11,855,864	1.24
JCDecaux	FR	EUR	565,290	10,683,981	1.12
Pirelli & C	IT	EUR	1,666,388	9,748,370	1.02
Brembo	IT	EUR	1,190,518	9,524,144	1.00
Gym Group	GB	GBP	3,669,080	7,603,288	0.79
Cairn Homes	IE	EUR	3,324,221	7,246,802	0.76
Watches of Switzerland Group	GB	GBP	1,213,511	7,192,915	0.75
Autoliv	SE	USD	70,615	7,003,706	0.73
Taylor Wimpey	GB	GBP	7,403,350	6,669,768	0.70
De' Longhi	IT	EUR	189,454	6,259,560	0.65
Basic-Fit	NL	EUR	210,065	5,999,456	0.63
Dr. Martens	GB	GBP	7,803,107	5,618,873	0.59
Pebble Group	GB	GBP	8,873,310	5,547,159	0.58
Future	GB	GBP	1,248,379	4,824,186	0.50
BHG Group	SE	SEK	2,101,734	4,492,597	0.47
Team Internet Group	GB	GBP	11,729,738	4,413,294	0.46
Auction Technology Group	GB	GBP	732,978	2,969,957	0.31
Moonpig Group	GB	GBP	1,210,089	2,958,710	0.31
Novem Group	LU	EUR	1,115,842	2,945,823	0.31
Crest Nicholson Holdings	GB	GBP	2,942,865	2,248,565	0.23
				179,115,787	**18.71**
Consumer Staples					
Premier Foods	GB	GBP	5,659,957	12,954,213	1.35
Bakkafrost	FO	NOK	283,166	12,002,610	1.25
Greencore Group (UK)	IE	GBP	3,797,371	11,060,758	1.16
Cranswick	GB	GBP	127,237	7,939,505	0.83
Royal Unibrew	DK	DKK	116,574	6,642,926	0.69
AG Barr	GB	GBP	759,378	5,635,173	0.59
Salmar	NO	NOK	46,986	2,409,755	0.25
				58,644,940	**6.13**
Healthcare					
ConvaTec Group	GB	GBP	5,895,793	14,388,120	1.50
Craneware	GB	GBP	568,793	10,035,302	1.05
GVS	IT	EUR	1,083,605	4,583,649	0.48
PureTech Health	US	GBP	2,952,510	4,361,474	0.46
SKAN Group	CH	CHF	63,047	3,132,450	0.33
Ambu (B)	DK	DKK	241,834	2,040,584	0.21
				38,541,579	**4.03**
Financials					
Boku	US	GBP	8,286,524	17,267,765	1.80
Storebrand (A)	NO	NOK	852,426	13,975,710	1.46
Banca Generali	IT	EUR	244,505	13,631,154	1.42
Piraeus Bank	GR	EUR	1,711,960	13,610,082	1.42
TBC Bank Group	GE	GBP	238,640	13,399,118	1.40
KBC Ancora	BE	EUR	143,949	11,184,837	1.17
ASR Nederland	NL	EUR	170,128	10,983,464	1.15
VZ Holding	CH	CHF	65,036	10,799,252	1.13
Foresight Group Holdings	GB	GBP	1,524,906	7,070,283	0.74
Molten Ventures	GB	GBP	1,079,248	6,996,817	0.73
Nordnet	SE	SEK	157,405	4,428,692	0.46
				123,347,174	**12.89**
Real Estate					
Derwent London REIT	GB	GBP	450,694	8,937,795	0.93
Montea REIT	BE	EUR	107,081	7,538,502	0.79
CTP	NL	EUR	419,527	6,745,994	0.70
Great Portland Estates REIT	GB	GBP	1,766,975	6,325,009	0.66
Safestore Holdings REIT	GB	GBP	788,189	6,099,904	0.64
Shurgard Self Storage REIT	LU	EUR	185,422	4,858,056	0.51
PATRIZIA	DE	EUR	584,275	4,370,377	0.46
				44,875,637	**4.69**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	2,557,902	14,154,777	1.48
				14,154,777	**1.48**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	51	773,626	0.08
				773,626	**0.08**
Communication Services					
CTS Eventim Ag & Co KGaA	DE	EUR	150,746	8,464,388	0.88
Hellenic Telecommunications Organization	GR	EUR	421,678	7,661,889	0.80
LBG Media	GB	GBP	5,645,530	2,614,303	0.27
				18,740,580	**1.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Irish Continental Group (IR)	IE	EUR	1,579,474	10,266,581	1.07
Fluidra	ES	EUR	481,511	9,577,254	1.00
				19,843,835	**2.07**
Consumer Discretionary					
Neinor Homes	ES	EUR	424,606	7,065,444	0.74
Glenveagh Properties	IE	EUR	3,213,119	6,779,681	0.71
HBX Group International	ES	EUR	947,833	6,596,918	0.69
				20,442,043	**2.14**
Consumer Staples					
Glanbia (IE)	IE	EUR	539,707	10,675,404	1.12
				10,675,404	**1.12**
Healthcare					
Uniphar	IE	EUR	2,201,900	9,159,904	0.96
				9,159,904	**0.96**
Financials					
Bankinter	ES	EUR	420,931	5,962,488	0.62
				5,962,488	**0.62**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	234,870	3,487,820	0.36
				3,487,820	**0.36**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Sphere Minerals*	AU	AUD	80,819	1	0.00
				1	**0.00**
Information Technology					
MathEngine*	GB	GBP	180,400	2	0.00
				2	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 984,645,709)				**955,528,635**	**99.83**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought CHF Sold EUR at 0.92084550 26/05/2026	49,622,331	234,126	0.02
Bought CHF Sold EUR at 0.92085560 26/05/2026	15,857,752	74,994	0.01
Bought NOK Sold EUR at 11.06661199 26/05/2026	5,252,014	73,597	0.01
Bought GBP Sold EUR at 0.87187360 26/05/2026	2,137,236	17,643	0.00
Bought NOK Sold EUR at 11.05279915 26/05/2026	1,096,890	13,983	0.00
Bought USD Sold EUR at 1.18139600 26/05/2026	1,496,704	9,232	0.00
Bought NOK Sold EUR at 11.06661193 26/05/2026	570,120	7,989	0.00
Bought NOK Sold EUR at 11.05279898 26/05/2026	187,382	2,389	0.00
Bought NOK Sold EUR at 10.92120700 26/05/2026	1,579,825	1,090	0.00
Bought NOK Sold EUR at 10.98255912 26/05/2026	150,821	952	0.00
Bought NOK Sold EUR at 10.92120707 26/05/2026	620,334	428	0.00
Bought USD Sold EUR at 1.17249010 26/05/2026	445,121	(631)	(0.00)
Bought EUR Sold USD at 0.84921795 26/05/2026	685,004	(1,978)	(0.00)
Bought EUR Sold USD at 0.84645623 26/05/2026	2,603,748	(15,962)	(0.00)
Bought EUR Sold GBP at 1.14538222 26/05/2026	12,670,585	(120,976)	(0.01)
Bought SEK Sold EUR at 10.80987000 26/05/2026	66,166,947	(235,794)	(0.02)
Bought EUR Sold GBP at 1.14536910 26/05/2026	63,108,575	(603,263)	(0.06)
		(542,181)	**(0.06)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18028537 13/05/2026	153,607	900	0.00
Bought EUR Sold USD at 0.85379819 13/05/2026	113,004	210	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	213,707	29	0.00
Bought EUR Sold SEK at 0.09202538 13/05/2026	908,556	(1,434)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	833,122	(4,923)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	535,070	(10,627)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	8,795,708	(23,770)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	2,845,481	(26,427)	(0.00)
		(66,042)	**(0.01)**
B-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18028659 13/05/2026	2,288	13	0.00
Bought USD Sold EUR at 1.17747308 13/05/2026	3,227	11	0.00
Bought EUR Sold USD at 0.85380000 13/05/2026	1,875	3	0.00
Bought EUR Sold DKK at 0.13383737 13/05/2026	2,650	0	0.00
Bought EUR Sold SEK at 0.09202541 13/05/2026	11,355	(18)	(0.00)
Bought EUR Sold CHF at 1.08374646 13/05/2026	10,793	(64)	(0.00)
Bought EUR Sold NOK at 0.08987720 13/05/2026	5,951	(118)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	109,379	(296)	(0.00)
Bought EUR Sold GBP at 1.14642270 13/05/2026	37,724	(350)	(0.00)
		(819)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.92272510 13/05/2026	35,282,122	209,732	0.02
Bought CHF Sold EUR at 0.91892710 13/05/2026	995,073	1,795	0.00
Bought CHF Sold EUR at 0.91915340 13/05/2026	542,891	1,113	0.00
Bought EUR Sold USD at 0.85452469 13/05/2026	223,707	606	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	759,252	103	0.00
Bought EUR Sold DKK at 0.13383228 13/05/2026	286,103	(23)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	3,949,292	(6,235)	(0.00)
Bought EUR Sold GBP at 1.14734147 13/05/2026	809,440	(6,875)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	1,775,410	(35,263)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	13,179,818	(122,406)	(0.01)
		42,547	**0.00**
Y-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17919700 13/05/2026	856,854	4,224	0.00
Bought EUR Sold USD at 0.85430415 13/05/2026	800,571	1,962	0.00
Bought USD Sold EUR at 1.17015100 13/05/2026	25,202,388	(70,045)	(0.01)
		(63,859)	**(0.01)**
Other Assets and Liabilities		2,211,530	0.22
Net Assets		**957,109,811**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.05
France	FR	9.47
Italy	IT	8.27
Ireland	IE	6.71
Germany	DE	6.12
Sweden	SE	4.35
Netherlands	NL	4.21
Spain	ES	3.42
Norway	NO	3.24
Greece	GR	3.21
Belgium	BE	3.14
Switzerland	CH	2.77
Denmark	DK	2.50
Austria	AT	2.39
USA	US	2.26
Bermuda	BM	1.48
Georgia	GE	1.40
Faroe Islands	FO	1.25
Luxembourg	LU	0.82
Singapore	SG	0.24
Virgin Islands (British)	VG	0.19
Cyprus	CY	0.17
South Africa	ZA	0.17
Australia	AU	0.00
Cash and other net assets		0.17

Fidelity Funds

FIRST All Country World Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	24,277	4,692,046	0.86
TotalEnergies	FR	EUR	44,543	4,142,501	0.76
				8,834,547	**1.61**
Utilities					
SSE	GB	GBP	167,309	5,999,827	1.09
RWE	DE	EUR	67,238	4,887,957	0.89
Elia Group	BE	EUR	25,346	4,203,619	0.77
Veolia Environnement (FR)	FR	EUR	92,008	3,878,488	0.71
				18,969,891	**3.46**
Materials					
James Hardie Industries CDI	IE	AUD	373,989	7,965,324	1.45
BHP Group	AU	GBP	164,947	6,496,360	1.18
Linde	US	USD	12,184	6,154,605	1.12
Freeport-McMoRan	US	USD	66,512	3,839,733	0.70
				24,456,022	**4.46**
Industrials					
Fuji Electric	JP	JPY	122,904	10,271,392	1.87
General Electric (US)	US	USD	26,910	7,812,390	1.42
NEXTracker (A)	US	USD	53,521	6,339,056	1.16
Woodward	US	USD	16,283	5,845,640	1.07
Nichias	JP	JPY	266,117	5,265,680	0.96
Legrand	FR	EUR	26,508	4,719,684	0.86
Assa Abloy (B)	SE	SEK	116,563	4,461,038	0.81
Honeywell International	US	USD	14,369	3,079,165	0.56
				47,794,045	**8.71**
Information Technology					
NVIDIA	US	USD	160,590	32,228,728	5.88
Alphabet (A)	US	USD	79,152	29,655,079	5.41
Taiwan Semiconductor Manufacturing	TW	TWD	289,299	19,850,714	3.62
Samsung Electronics	KR	KRW	132,086	19,760,671	3.60
Microsoft	US	USD	43,694	17,598,077	3.21
Apple	US	USD	48,498	13,188,975	2.40
Motorola Solutions	US	USD	23,438	10,229,748	1.87
KLA-Tencor	US	USD	5,147	8,892,831	1.62
Murata Manufacturing	JP	JPY	240,061	7,853,539	1.43
STMicroelectronics (FR)	CH	EUR	139,747	7,542,263	1.38
Meta Platforms (A)	US	USD	11,549	7,022,347	1.28
Fujitsu	JP	JPY	326,850	6,475,320	1.18
Tencent Holdings	CN	HKD	107,002	6,464,564	1.18
Cognizant Technology Solutions (A)	US	USD	109,687	5,802,462	1.06
Broadcom	US	USD	12,860	5,310,954	0.97
Fair Issac	US	USD	4,029	3,937,225	0.72
Salesforce	US	USD	21,750	3,847,810	0.70
SAP	DE	EUR	18,584	3,171,504	0.58
				208,832,811	**38.08**
Consumer Discretionary					
Amazon.com	US	USD	66,360	17,138,031	3.12
Amer Sports	FI	USD	235,542	8,189,794	1.49
Autoliv	SE	USD	65,730	7,646,398	1.39
Burlington Stores	US	USD	18,075	5,772,750	1.05
PDD Holdings ADR	IE	USD	31,859	3,185,609	0.58
Sea ADR	SG	USD	20,527	1,735,131	0.32
				43,667,713	**7.96**
Consumer Staples					
Bunge Global	US	USD	80,024	10,395,079	1.90
Darling Ingredients	US	USD	105,435	6,691,964	1.22
Shoprite Holdings	ZA	ZAR	310,570	5,216,797	0.95
Lion	JP	JPY	494,682	4,840,277	0.88
Loblaw	CA	CAD	91,040	4,168,864	0.76
Greencore Group (UK)	IE	GBP	974,046	3,327,685	0.61
				34,640,666	**6.32**
Healthcare					
Bristol-Myers Squibb	US	USD	227,505	13,698,065	2.50
Encompass Health	US	USD	67,141	6,695,329	1.22
Boston Scientific	US	USD	115,386	6,597,782	1.20
Dexcom	US	USD	103,193	6,052,297	1.10
UnitedHealth Group	US	USD	12,375	4,567,011	0.83
Roche Holding	CH	CHF	8,773	3,569,679	0.65
Stryker	US	USD	10,557	3,345,458	0.61
				44,525,621	**8.12**
Financials					
Morgan Stanley	US	USD	77,253	14,602,425	2.66
JPMorgan Chase	US	USD	33,520	10,514,999	1.92
Societe Generale	FR	EUR	120,239	9,651,984	1.76
Mastercard (A)	US	USD	16,988	8,596,691	1.57
Wells Fargo	US	USD	96,652	7,927,854	1.45
BNP Paribas (FR)	FR	EUR	73,821	7,725,947	1.41
RenaissanceRe Holdings	BM	USD	23,966	7,357,508	1.34
AXA	FR	EUR	141,626	6,800,676	1.24
Arthur J Gallagher	US	USD	27,009	5,498,535	1.00
Voya Financial	US	USD	47,267	3,905,186	0.71
				82,581,805	**15.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	73	1,572,888	0.29
				1,572,888	**0.29**
Communication Services					
T-Mobile (US)	US	USD	49,555	9,768,353	1.78
Netflix	US	USD	93,182	8,679,439	1.58
				18,447,792	**3.36**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Fluidra	ES	EUR	144,975	3,382,120	0.62
				3,382,120	**0.62**
Consumer Staples					
Kerry Group (A) (IE)	IE	EUR	56,476	4,782,538	0.87
				4,782,538	**0.87**
Fractions				2	0.00
Total Investments (Cost USD 395,392,882)				**542,488,461**	**98.91**
Other Assets and Liabilities				5,968,537	1.09
Net Assets				**548,456,998**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.43
France	FR	6.73
Japan	JP	6.33
Ireland	IE	3.80
Taiwan Area	TW	3.62
Korea	KR	3.60
Sweden	SE	2.21
Switzerland	CH	2.03
Finland	FI	1.49
Germany	DE	1.47
Bermuda	BM	1.34
Australia	AU	1.18
China	CN	1.18
UK	GB	1.09
South Africa	ZA	0.95
Belgium	BE	0.77
Canada	CA	0.76
Spain	ES	0.62
Singapore	SG	0.32
Cash and other net assets		1.09

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Germany Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
RWE	DE	EUR	639,924	39,662,490	3.21
				39,662,490	**3.21**
Materials					
Heidelberg Materials	DE	EUR	109,232	20,573,847	1.67
				20,573,847	**1.67**
Industrials					
Siemens	DE	EUR	477,510	120,595,151	9.76
Siemens Energy	DE	EUR	597,102	107,824,679	8.73
Airbus	NL	EUR	518,974	90,737,414	7.34
MTU Aero Engines	DE	EUR	164,699	47,976,819	3.88
Rheinmetall	DE	EUR	29,427	39,897,127	3.23
Deutsche Post	DE	EUR	336,779	16,966,926	1.37
Vincorion	DE	EUR	503,274	11,212,945	0.91
LISI	FR	EUR	72,641	4,518,270	0.37
RENK Group	DE	EUR	40,403	2,180,550	0.18
Vossloh	DE	EUR	13,950	1,058,805	0.09
				442,968,686	**35.85**
Information Technology					
SAP	DE	EUR	530,556	77,195,898	6.25
Infineon Technologies	DE	EUR	1,051,740	60,085,906	4.86
AIXTRON	DE	EUR	203,358	9,553,759	0.77
Scout24	DE	EUR	133,671	9,490,641	0.77
Taiwan Semiconductor Manufacturing ADR	TW	USD	28,249	9,446,283	0.76
Nemetschek	DE	EUR	70,187	4,337,557	0.35
IONOS	DE	EUR	102,436	2,673,580	0.22
				172,783,624	**13.98**
Consumer Discretionary					
adidas	DE	EUR	197,795	29,154,983	2.36
Fielmann Group	DE	EUR	179,886	7,645,155	0.62
Auto1 Group	DE	EUR	313,237	5,678,987	0.46
				42,479,125	**3.44**
Healthcare					
Bayer	DE	EUR	1,978,341	75,275,875	6.09
Fresenius	DE	EUR	1,242,252	51,242,895	4.15
Siemens Healthineers	DE	EUR	630,038	21,975,725	1.78
QIAGEN (DE)	NL	EUR	498,851	14,484,139	1.17
Lonza Group	CH	CHF	22,864	11,937,789	0.97
Galderma Group	CH	CHF	60,915	10,871,589	0.88
Sartorius Stedim Biotech	FR	EUR	65,354	10,240,972	0.83
				196,028,984	**15.86**
Financials					
Allianz	DE	EUR	153,129	59,567,181	4.82
UniCredit (IT)	IT	EUR	536,314	35,192,925	2.85
Deutsche Boerse	DE	EUR	113,879	29,790,746	2.41
Commerzbank	DE	EUR	832,695	29,319,191	2.37
ING Groep	NL	EUR	1,171,867	29,009,568	2.35
Hannover Rueck	DE	EUR	56,676	14,599,738	1.18
Talanx	DE	EUR	83,073	9,212,796	0.75
Hypoport	DE	EUR	7,420	607,698	0.05
				207,299,843	**16.78**
Real Estate					
CTP	NL	EUR	1,707,240	27,452,419	2.22
				27,452,419	**2.22**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	276	4,150,765	0.34
				4,150,765	**0.34**
Communication Services					
Deutsche Telekom	DE	EUR	1,742,513	48,041,083	3.89
CTS Eventim Ag & Co KGaA	DE	EUR	232,493	13,054,482	1.06
				61,095,565	**4.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	845,847	18,963,890	1.53
				18,963,890	**1.53**
Consumer Discretionary					
HBX Group International	ES	EUR	320,837	2,233,026	0.18
				2,233,026	**0.18**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 1,043,826,682)				**1,235,692,260**	**100.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.92272510 13/05/2026	1,299,087	7,722	0.00
Bought CHF Sold EUR at 0.91892721 13/05/2026	40,156	72	0.00
Bought CHF Sold EUR at 0.91915322 13/05/2026	18,604	38	0.00
Bought EUR Sold CHF at 1.09236051 13/05/2026	17,116	34	0.00
Bought EUR Sold USD at 0.85452453 13/05/2026	9,033	24	0.00
Bought EUR Sold CHF at 1.09118870 13/05/2026	19,296	18	0.00
Bought EUR Sold CHF at 1.08679487 13/05/2026	17,007	(53)	(0.00)
Bought EUR Sold CHF at 1.08300592 13/05/2026	16,571	(109)	(0.00)
		7,746	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17747420 13/05/2026	734,369	2,542	0.00
Bought USD Sold EUR at 1.18028540 13/05/2026	266,376	1,560	0.00
Bought EUR Sold USD at 0.85251813 13/05/2026	291,458	104	0.00
Bought EUR Sold USD at 0.85169735 13/05/2026	698,391	(425)	(0.00)
Bought EUR Sold USD at 0.85022084 13/05/2026	239,643	(561)	(0.00)
Bought EUR Sold USD at 0.84871270 13/05/2026	349,494	(1,436)	(0.00)
Bought EUR Sold CHF at 1.08374638 13/05/2026	363,142	(2,146)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	22,315,741	(60,307)	(0.00)
		(60,669)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.92272510 13/05/2026	1,888,862	11,228	0.00
Bought CHF Sold EUR at 0.91892702 13/05/2026	58,438	105	0.00
Bought CHF Sold EUR at 0.91915332 13/05/2026	27,308	56	0.00
Bought EUR Sold USD at 0.85452440 13/05/2026	14,317	39	0.00
Bought EUR Sold CHF at 1.09236034 13/05/2026	19,514	39	0.00
Bought EUR Sold CHF at 1.09118828 13/05/2026	27,909	26	0.00
Bought EUR Sold CHF at 1.08976512 13/05/2026	56,254	(22)	(0.00)
Bought EUR Sold CHF at 1.08475000 13/05/2026	18,969	(95)	(0.00)
Bought EUR Sold CHF at 1.08300586 13/05/2026	24,202	(159)	(0.00)
		11,217	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17747434 13/05/2026	31,083	108	0.00
Bought USD Sold EUR at 1.18028512 13/05/2026	14,573	85	0.00
Bought EUR Sold USD at 0.85251818 13/05/2026	12,187	4	0.00
Bought EUR Sold USD at 0.85169718 13/05/2026	12,101	(7)	(0.00)
Bought EUR Sold USD at 0.85022074 13/05/2026	11,505	(27)	(0.00)
Bought EUR Sold USD at 0.84871250 13/05/2026	14,317	(59)	(0.00)
Bought EUR Sold CHF at 1.08374648 13/05/2026	15,481	(91)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	988,429	(2,671)	(0.00)
		(2,658)	**(0.00)**
Other Assets and Liabilities		(4,264)	(0.00)
Net Assets		**1,235,643,632**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	78.21
Netherlands	NL	13.08
Italy	IT	2.85
Ireland	IE	1.87
Switzerland	CH	1.85
France	FR	1.19
Taiwan Area	TW	0.76
Spain	ES	0.18
Cash and other net assets		0.00

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Consumer Brands Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Carbios SACA	FR	EUR	286,820	2,465,893	0.30
				2,465,893	**0.30**
Information Technology					
Alphabet (A)	US	USD	160,328	60,068,488	7.19
Apple	US	USD	187,622	51,023,803	6.11
NVIDIA	US	USD	234,556	47,073,044	5.63
Taiwan Semiconductor Manufacturing	TW	TWD	603,000	41,375,831	4.95
Microsoft	US	USD	57,935	23,333,901	2.79
Meta Platforms (A)	US	USD	36,727	22,331,852	2.67
Samsung Electronics	KR	KRW	94,234	14,097,836	1.69
Tencent Holdings	CN	HKD	145,800	8,808,538	1.05
Shopify (A) (CA)	CA	CAD	51,185	6,192,823	0.74
Baidu (A)	CN	HKD	218,600	3,456,669	0.41
AppLovin (A)	US	USD	6,643	2,925,776	0.35
Twilio (A)	US	USD	19,140	2,773,386	0.33
				283,461,947	**33.93**
Consumer Discretionary					
Amazon.com	US	USD	263,896	68,153,781	8.16
Cie Financiere Richemont (A)	CH	CHF	155,471	29,504,720	3.53
Lowe's Cos	US	USD	76,714	18,162,039	2.17
Sony Group	JP	JPY	630,500	12,474,676	1.49
Viking Holdings	BM	USD	146,444	11,935,186	1.43
Hilton Worldwide Holdings	US	USD	34,460	11,148,844	1.33
Life Time Group Holdings	US	USD	404,890	10,851,052	1.30
Starbucks	US	USD	99,477	10,441,106	1.25
Moncler	IT	EUR	173,691	10,438,719	1.25
Tesla	US	USD	23,897	9,035,217	1.08
Alibaba Group Holding (CN)	HK	HKD	528,900	8,699,471	1.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	15,856	8,394,909	1.00
Allegro.eu	PL	PLN	909,451	7,449,364	0.89
Kering	FR	EUR	24,859	6,783,401	0.81
Ermenegildo Zegna	IT	USD	503,280	6,124,918	0.73
Indian Hotels	IN	INR	835,491	5,614,926	0.67
Toll Brothers	US	USD	32,214	4,574,388	0.55
NVR	US	USD	657	4,127,635	0.49
Atour Lifestyle Holdings ADR	CN	USD	106,343	4,048,478	0.48
Accor	FR	EUR	80,699	3,987,681	0.48
PRADA	IT	HKD	846,700	3,767,425	0.45
ROBLOX (A)	US	USD	67,122	3,746,079	0.45
Carnival	US	USD	137,983	3,689,665	0.44
SharkNinja	US	USD	30,061	3,439,279	0.41
On Holding (A)	CH	USD	94,749	3,362,642	0.40
Warby Parker (A)	US	USD	122,204	2,698,264	0.32
Brunello Cucinelli	IT	EUR	25,734	2,497,978	0.30
				275,151,843	**32.93**
Consumer Staples					
L'Oreal	FR	EUR	63,793	27,388,877	3.28
Nestle	CH	CHF	153,902	15,547,544	1.86
Kroger	US	USD	137,717	9,373,019	1.12
Walmart	US	USD	61,388	8,085,413	0.97
Heineken (BR)	NL	EUR	65,510	5,081,976	0.61
Estee Lauder (A)	US	USD	52,377	4,020,982	0.48
Diageo	GB	GBP	169,151	3,378,619	0.40
				72,876,430	**8.72**
Healthcare					
EssilorLuxottica	FR	EUR	71,603	15,221,940	1.82
Galderma Group	CH	CHF	71,241	14,912,813	1.79
Eli Lilly	US	USD	8,327	7,761,680	0.93
Shanghai Conant Optical (H)	CN	HKD	777,000	4,676,699	0.56
Apollo Hospitals Enterprise	IN	INR	49,523	3,992,692	0.48
				46,565,824	**5.57**
Financials					
JPMorgan Chase	US	USD	153,005	47,996,138	5.74
American Express	US	USD	59,786	19,266,038	2.31
Morgan Stanley	US	USD	82,904	15,670,514	1.88
UBS Group	CH	CHF	143,831	6,341,431	0.76
Robinhood Markets (A)	US	USD	59,894	4,386,337	0.53
Wintrust Financial	US	USD	28,015	4,207,573	0.50
HDFC Bank	IN	INR	500,392	4,084,361	0.49
				101,952,392	**12.20**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	509	10,995,682	1.32
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,594	0.00
				11,000,276	**1.32**
Communication Services					
Netflix	US	USD	375,192	34,947,259	4.18
Spotify Technology	SE	USD	7,200	3,185,208	0.38
				38,132,467	**4.56**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Consumer Discretionary					
Vestiaire Collective (H)*	FR	EUR	1,234,711	2,592,263	0.31
Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	802,893	9	0.00
				2,592,272	**0.31**
Healthcare					
Spiber*	JP	JPY	49,620	0	0.00
				0	**0.00**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	236,667	2	0.00
Kitchen United Service (C) (Pref'd) (Perpetual)*	US	USD	63,660	1	0.00
				3	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 618,190,480)				**834,199,349**	**99.85**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	13,408,670	20,922	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	480,045	8,418	0.00
Bought TWD Sold USD at 31.83799986 13/05/2026	587,543	2,754	0.00
Bought USD Sold TWD at 0.03163556 13/05/2026	309,807	779	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	638,863	627	0.00
Bought KRW Sold USD at 1484.93001318 13/05/2026	215,668	527	0.00
Bought USD Sold PLN at 0.27771186 13/05/2026	25,086	213	0.00
Bought CAD Sold USD at 1.36613780 13/05/2026	26,425	111	0.00
Bought KRW Sold USD at 1482.76001150 13/05/2026	57,024	56	0.00
Bought USD Sold PLN at 0.27527786 13/05/2026	100,125	(34)	(0.00)
Bought EUR Sold USD at 0.85170104 13/05/2026	154,397	(93)	(0.00)
Bought USD Sold KRW at 0.00067442 13/05/2026	114,160	(112)	(0.00)
Bought USD Sold EUR at 1.17043260 13/05/2026	143,274	(364)	(0.00)
Bought TWD Sold USD at 31.60999978 13/05/2026	155,293	(389)	(0.00)
Bought USD Sold GBP at 1.34393594 13/05/2026	58,930	(603)	(0.00)
Bought EUR Sold USD at 0.84927550 13/05/2026	282,241	(974)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	432,389	(1,054)	(0.00)
Bought USD Sold CAD at 0.72371127 13/05/2026	142,824	(2,207)	(0.00)
Bought EUR Sold USD at 0.84740665 13/05/2026	436,862	(2,465)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	260,325	(3,854)	(0.00)
Bought INR Sold USD at 93.41230003 13/05/2026	244,231	(4,209)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,180,595	(5,508)	(0.00)
Bought USD Sold CHF at 1.26949467 13/05/2026	1,284,998	(9,790)	(0.00)
		2,751	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	25,795,952	40,251	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	931,890	16,341	0.00
Bought TWD Sold USD at 31.83800008 13/05/2026	1,302,905	6,108	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,297,637	1,273	0.00
Bought KRW Sold USD at 1484.93001676 13/05/2026	439,322	1,074	0.00
Bought USD Sold PLN at 0.27822377 13/05/2026	55,845	579	0.00
Bought CAD Sold USD at 1.36613788 13/05/2026	50,288	211	0.00
Bought HKD Sold USD at 7.83383394 13/05/2026	218,526	98	0.00
Bought USD Sold PLN at 0.27527788 13/05/2026	194,687	(66)	(0.00)
Bought USD Sold EUR at 1.17043260 13/05/2026	369,273	(938)	(0.00)
Bought EUR Sold USD at 0.84927552 13/05/2026	278,708	(961)	(0.00)
Bought USD Sold GBP at 1.34393591 13/05/2026	114,194	(1,169)	(0.00)
Bought EUR Sold USD at 0.84803471 13/05/2026	288,078	(1,413)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	880,792	(2,147)	(0.00)
Bought USD Sold CAD at 0.72371129 13/05/2026	276,827	(4,277)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	813,187	(4,588)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	506,526	(7,498)	(0.00)
Bought INR Sold USD at 93.41230062 13/05/2026	474,115	(8,170)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	2,618,026	(12,215)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	2,175,862	(16,578)	(0.00)
		5,915	**0.00**
Other Assets and Liabilities		1,240,489	0.15
Net Assets		**835,448,504**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Consumer Brands Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.68
Switzerland	CH	8.34
France	FR	8.00
Taiwan Area	TW	4.95
Italy	IT	2.73
China	CN	2.51
Korea	KR	1.69
India	IN	1.64
Japan	JP	1.49
Bermuda	BM	1.43
Ireland	IE	1.32
Hong Kong SAR China	HK	1.04
Poland	PL	0.89
Canada	CA	0.74
Netherlands	NL	0.61
UK	GB	0.40
Sweden	SE	0.38
Cash and other net assets		0.15

Fidelity Funds

Global Demographics Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Williams	US	USD	95,545	7,254,742	0.91
				7,254,742	**0.91**
Utilities					
NextEra Energy	US	USD	116,738	11,276,937	1.42
				11,276,937	**1.42**
Materials					
Air Liquide	FR	EUR	82,508	17,717,254	2.23
Freeport-McMoRan	US	USD	186,613	10,773,161	1.36
Norsk Hydro	NO	NOK	607,823	6,687,965	0.84
				35,178,380	**4.43**
Industrials					
Johnson Controls International	US	USD	156,534	22,736,564	2.87
Westinghouse Air Brake Technologies	US	USD	74,289	19,928,681	2.51
Airtac International Group	TW	TWD	301,674	13,986,445	1.76
Contemporary Amperex Technology (A)	CN	CNY	216,789	13,928,405	1.76
Safran	FR	EUR	37,521	12,014,421	1.51
AMETEK	US	USD	47,385	11,150,658	1.41
Epiroc (B)	SE	SEK	390,292	9,700,191	1.22
Techtronic Industries	HK	HKD	284,358	4,110,739	0.52
				107,556,104	**13.56**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	778,041	53,386,555	6.73
Alphabet (A)	US	USD	139,687	52,335,214	6.60
NVIDIA	US	USD	258,677	51,913,827	6.54
Microsoft	US	USD	107,902	43,458,692	5.48
Apple	US	USD	152,661	41,516,085	5.23
Meta Platforms (A)	US	USD	43,405	26,392,312	3.33
Keyence	JP	JPY	45,944	20,994,171	2.65
KLA-Tencor	US	USD	8,559	14,788,279	1.86
Arista Networks	US	USD	37,090	6,325,277	0.80
Intuit	US	USD	13,067	5,079,128	0.64
STMicroelectronics (IT)	CH	EUR	77,753	4,194,556	0.53
				320,384,096	**40.38**
Consumer Discretionary					
Amazon.com	US	USD	186,746	48,229,023	6.08
Cie Financiere Richemont (A)	CH	CHF	102,674	19,485,188	2.46
Lowe's Cos	US	USD	39,104	9,257,796	1.17
Prosus	NL	EUR	144,671	6,968,944	0.88
On Holding (A)	CH	USD	23,529	835,044	0.11
				84,775,995	**10.68**
Consumer Staples					
L'Oreal	FR	EUR	47,749	20,500,588	2.58
Darling Ingredients	US	USD	127,657	8,102,403	1.02
				28,602,991	**3.60**
Healthcare					
Roche Holding	CH	CHF	49,535	20,155,952	2.54
Stryker	US	USD	51,775	16,406,380	2.07
EssilorLuxottica	FR	EUR	71,960	15,297,822	1.93
Demant	DK	DKK	364,544	11,558,843	1.46
ConvaTec Group	GB	GBP	3,445,962	9,863,547	1.24
Mettler-Toledo International	US	USD	7,283	9,230,809	1.16
Galderma Group	CH	CHF	30,472	6,378,700	0.80
Zoetis (A)	US	USD	49,496	5,671,255	0.71
				94,563,308	**11.92**
Financials					
Morgan Stanley	US	USD	147,075	27,800,144	3.50
Interactive Brokers Group (A)	US	USD	274,658	21,785,850	2.75
Standard Chartered (UK)	GB	GBP	672,285	17,004,809	2.14
HDFC Bank ADR	IN	USD	249,821	6,295,494	0.79
				72,886,297	**9.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	843	18,207,401	2.29
				18,207,401	**2.29**
Communication Services					
Netflix	US	USD	161,248	15,019,484	1.89
				15,019,484	**1.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	87,436	7,676,890	0.97
				7,676,890	**0.97**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 535,628,670)	**803,382,624**	**101.25**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 20.84322600 13/05/2026	33,088,055	74,519	0.01
Bought CZK Sold USD at 20.65196103 13/05/2026	1,383,462	(9,608)	(0.00)
		64,911	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85359519 13/05/2026	119,388,559	193,351	0.02
Bought TWD Sold USD at 31.83799999 13/05/2026	9,085,627	42,591	0.01
Bought CAD Sold USD at 1.37511230 13/05/2026	1,140,489	12,318	0.00
Bought EUR Sold USD at 0.85422986 13/05/2026	3,175,375	7,507	0.00
Bought USD Sold TWD at 0.03163266 13/05/2026	2,650,008	6,417	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	1,751,557	3,540	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,689,869	1,658	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	50,165	880	0.00
Bought HKD Sold USD at 7.83383420 13/05/2026	362,428	163	0.00
Bought HKD Sold USD at 7.83189699 13/05/2026	620,361	125	0.00
Bought INR Sold USD at 93.41231776 13/05/2026	25,522	(440)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	1,928,788	(2,606)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,356,095	(4,658)	(0.00)
Bought USD Sold GBP at 1.34832580 13/05/2026	1,006,701	(7,052)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	2,111,918	(7,285)	(0.00)
Bought USD Sold GBP at 1.34243240 13/05/2026	745,589	(8,459)	(0.00)
Bought USD Sold CHF at 1.26959461 13/05/2026	1,472,790	(11,106)	(0.00)
Bought USD Sold NOK at 0.10639649 13/05/2026	1,182,095	(13,223)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	2,472,367	(13,950)	(0.00)
Bought USD Sold CAD at 0.72371128 13/05/2026	1,152,807	(17,810)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	2,969,999	(30,408)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	5,816,966	(44,320)	(0.01)
Bought USD Sold JPY at 0.00629365 13/05/2026	3,138,926	(46,467)	(0.01)
Bought USD Sold TWD at 0.03140901 13/05/2026	18,256,436	(85,182)	(0.01)
		(24,416)	**(0.00)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.63269300 13/05/2026	3,733,649	1,263	0.00
Bought USD Sold PLN at 0.27544173 13/05/2026	119,236	31	0.00
		1,294	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	83,700,940	130,603	0.02
Bought TWD Sold USD at 31.83800001 13/05/2026	6,190,803	29,021	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	1,582,833	9,873	0.00
Bought CAD Sold USD at 1.37511230 13/05/2026	706,851	7,634	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	1,199,539	2,424	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,174,704	1,152	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	34,199	600	0.00
Bought EUR Sold USD at 0.85250358 13/05/2026	1,615,594	547	0.00
Bought HKD Sold USD at 7.83383409 13/05/2026	253,643	114	0.00
Bought HKD Sold USD at 7.83189699 13/05/2026	427,483	86	0.00
Bought INR Sold USD at 93.41228711 13/05/2026	17,399	(300)	(0.00)
Bought EUR Sold USD at 0.85170104 13/05/2026	1,218,268	(735)	(0.00)
Bought USD Sold SEK at 0.10756581 13/05/2026	239,303	(1,303)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	1,322,939	(1,787)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	928,669	(3,190)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	1,409,790	(4,863)	(0.00)
Bought USD Sold GBP at 1.34832580 13/05/2026	734,047	(5,142)	(0.00)
Bought USD Sold EUR at 1.17043260 13/05/2026	2,259,406	(5,738)	(0.00)
Bought USD Sold CHF at 1.27013159 13/05/2026	1,027,742	(7,319)	(0.00)
Bought USD Sold NOK at 0.10639649 13/05/2026	829,253	(9,276)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	1,954,670	(11,029)	(0.00)
Bought USD Sold CAD at 0.72371128 13/05/2026	714,486	(11,038)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	2,560,203	(26,212)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	4,036,518	(30,754)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	2,139,827	(31,677)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	12,439,649	(58,042)	(0.01)
		(26,351)	**(0.00)**
R-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85346406 13/05/2026	84,842,823	124,349	0.02
Bought TWD Sold USD at 31.83799998 13/05/2026	6,865,642	32,184	0.00
Bought CAD Sold USD at 1.37511231 13/05/2026	730,486	7,890	0.00
Bought USD Sold CHF at 1.28396405 13/05/2026	1,090,042	4,024	0.00
Bought USD Sold TWD at 0.03163266 13/05/2026	1,550,462	3,754	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	1,085,597	2,194	0.00
Bought USD Sold CNY at 0.14706953 13/05/2026	301,023	1,263	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,174,832	1,152	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	33,820	593	0.00
Bought HKD Sold USD at 7.83383401 13/05/2026	259,720	117	0.00
Bought HKD Sold USD at 7.83189704 13/05/2026	407,947	83	0.00
Bought INR Sold USD at 93.41231894 13/05/2026	17,207	(297)	(0.00)
Bought USD Sold SEK at 0.10756581 13/05/2026	287,031	(1,562)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	1,226,602	(1,657)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	914,728	(3,142)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	1,646,462	(5,679)	(0.00)
Bought EUR Sold USD at 0.84726642 13/05/2026	1,203,518	(6,989)	(0.00)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Demographics Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.34832580 13/05/2026	1,070,655	(7,500)	(0.00)
Bought USD Sold NOK at 0.10639649 13/05/2026	843,725	(9,438)	(0.00)
Bought USD Sold JPY at 0.00627862 13/05/2026	654,307	(11,225)	(0.00)
Bought USD Sold CAD at 0.72371128 13/05/2026	738,376	(11,408)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	2,868,753	(16,186)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	2,318,916	(23,742)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	1,907,609	(28,239)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	4,192,585	(31,944)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	13,795,652	(64,369)	(0.01)
		(45,774)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	38,500,616	60,075	0.01
Bought TWD Sold USD at 31.83800003 13/05/2026	2,829,927	13,266	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	722,849	4,509	0.00
Bought CAD Sold USD at 1.37511230 13/05/2026	355,026	3,835	0.00
Bought USD Sold CNY at 0.14675089 13/05/2026	539,247	1,090	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	461,999	453	0.00
Bought HKD Sold USD at 7.83383427 13/05/2026	115,780	52	0.00
Bought HKD Sold USD at 7.83189681 13/05/2026	120,175	24	0.00
Bought USD Sold CNY at 0.14623074 13/05/2026	148,432	(227)	(0.00)
Bought EUR Sold USD at 0.85170104 13/05/2026	712,691	(430)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	600,383	(811)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	454,379	(1,561)	(0.00)
Bought USD Sold EUR at 1.17043260 13/05/2026	620,853	(1,577)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	697,653	(2,406)	(0.00)
Bought USD Sold GBP at 1.34832580 13/05/2026	359,420	(2,518)	(0.00)
Bought USD Sold NOK at 0.10639649 13/05/2026	376,428	(4,211)	(0.00)
Bought EUR Sold USD at 0.84740663 13/05/2026	755,835	(4,265)	(0.00)
Bought USD Sold JPY at 0.00626810 13/05/2026	275,144	(5,173)	(0.00)
Bought USD Sold CAD at 0.72371129 13/05/2026	358,860	(5,544)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	1,151,854	(11,793)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	947,567	(14,027)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	2,011,223	(15,324)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	5,686,385	(26,532)	(0.00)
		(13,095)	**(0.00)**
Other Assets and Liabilities		(9,881,595)	(1.29)
Net Assets		**793,457,598**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.31
Taiwan Area	TW	8.49
France	FR	8.26
Switzerland	CH	6.43
UK	GB	3.39
Japan	JP	2.65
Ireland	IE	2.29
China	CN	1.76
Denmark	DK	1.46
Sweden	SE	1.22
Kazakhstan	KZ	0.97
Netherlands	NL	0.88
Norway	NO	0.84
India	IN	0.79
Hong Kong SAR China	HK	0.52
Cash and other net liabilities		(1.25)

Fidelity Funds

Global Financial Services Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
JPMorgan Chase	US	USD	398,322	106,530,499	8.97
Berkshire Hathaway (B)	US	USD	189,801	76,837,809	6.47
Wells Fargo	US	USD	639,234	44,703,884	3.76
DBS Group Holdings	SG	SGD	1,120,644	43,954,742	3.70
Interactive Brokers Group (A)	US	USD	636,701	43,058,360	3.63
Allianz	DE	EUR	108,939	42,377,148	3.57
Visa	US	USD	146,826	41,237,437	3.47
Mizuho Financial Group	JP	JPY	1,120,589	40,891,369	3.44
Morgan Stanley	US	USD	252,452	40,684,173	3.43
Mitsubishi UFJ Financial Group	JP	JPY	2,240,175	34,170,536	2.88
Royal Bank of Canada (CA)	CA	CAD	217,637	33,128,462	2.79
Investor (B)	SE	SEK	937,733	32,391,917	2.73
Mastercard (A)	US	USD	73,745	31,816,776	2.68
iA Financial	CA	CAD	276,732	30,413,124	2.56
AXA	FR	EUR	697,745	28,565,687	2.41
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	45,884	23,437,715	1.97
Zurich Insurance Group	CH	CHF	38,943	23,074,240	1.94
First Horizon	US	USD	1,066,954	22,678,129	1.91
Wintrust Financial	US	USD	160,249	20,519,917	1.73
Brookfield	CA	CAD	506,899	19,335,914	1.63
VZ Holding	CH	CHF	110,833	18,403,875	1.55
Macquarie Group	AU	AUD	116,805	17,043,956	1.44
Hannover Rueck	DE	EUR	59,037	15,207,832	1.28
Raymond James Financial	US	USD	109,735	14,842,150	1.25
Intesa Sanpaolo	IT	EUR	2,414,503	13,943,757	1.17
Oversea-Chinese Banking (L)	SG	SGD	931,514	13,674,274	1.15
S&P Global	US	USD	36,890	13,520,349	1.14
Arthur J Gallagher	US	USD	70,794	12,287,760	1.03
Bank of Chengdu (A)	CN	CNY	4,726,249	11,298,358	0.95
Intercontinental Exchange	US	USD	83,343	11,240,519	0.95
3i Group	GB	GBP	373,981	11,092,255	0.93
Fairfax Financial Holdings	CA	CAD	7,420	10,921,881	0.92
Robinhood Markets (A)	US	USD	160,444	10,018,021	0.84
FinecoBank Banca Fineco	IT	EUR	453,787	9,565,823	0.81
OTP Bank	HU	HUF	80,084	9,134,885	0.77
Brookfield Asset Management (A)	US	CAD	223,519	9,117,136	0.77
Yokohama Financial Group	JP	JPY	1,125,332	9,084,452	0.77
Intact Financial	CA	CAD	54,859	8,907,349	0.75
KBC Group	BE	EUR	76,102	8,618,523	0.73
Eurobank	GR	EUR	2,316,033	8,523,000	0.72
Ares Management (A)	US	USD	81,962	8,198,989	0.69
SBI Holdings	JP	JPY	468,995	8,030,957	0.68
Bank of Ningbo (A)	CN	CNY	1,826,446	7,592,994	0.64
Prosperity Bancshares	US	USD	126,671	7,532,900	0.63
China Construction Bank (H)	CN	HKD	7,799,250	7,501,306	0.63
ICICI Bank	IN	INR	649,686	7,424,110	0.63
Evercore (A)	US	USD	24,647	6,741,081	0.57
Hartford Insurance Group	US	USD	53,037	6,218,014	0.52
Zions Bancorp	US	USD	111,117	6,013,892	0.51
Banco de Chile	CL	CLP	37,232,451	5,973,621	0.50
China International Capital (H)	CN	HKD	2,613,310	5,802,339	0.49
FNB	US	USD	353,011	5,369,360	0.45
HDFC Bank	IN	INR	657,366	4,574,675	0.39
Apollo Global Management	US	USD	39,418	4,331,271	0.36
Hong Kong Exchanges & Clearing	HK	HKD	94,036	4,260,252	0.36
MSCI	US	USD	7,696	3,859,380	0.33
Moody's	US	USD	9,779	3,839,302	0.32
Kotak Mahindra Bank	IN	INR	1,097,937	3,794,000	0.32
CTBC Financial Holding	TW	TWD	2,526,479	3,559,631	0.30
Swissquote Group Holdings	CH	CHF	7,859	3,380,443	0.28
Ryan Specialty Holdings	US	USD	86,272	2,500,864	0.21
Banca Monte dei Paschi di Siena	IT	EUR	210,004	1,900,958	0.16
Cathay Financial Holding	TW	TWD	912,086	1,896,535	0.16
iFAST	SG	SGD	269,613	1,577,953	0.13
Yuanta Financial Holding	TW	TWD	948,570	1,337,134	0.11
Banco BPM	IT	EUR	101,711	1,259,695	0.11
Abu Dhabi Commercial Bank	AE	AED	288,471	924,096	0.08
Abu Dhabi Islamic Bank	AE	AED	133,727	680,451	0.06
				1,142,330,196	**96.20**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	885	13,328,065	1.12
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,176	0.00
				13,329,241	**1.12**
Communication Services					
SoftBank Group	JP	JPY	70,139	2,022,428	0.17
				2,022,428	**0.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,127,504	21,208,347	1.79
Saudi National Bank	SA	SAR	902,924	8,062,552	0.68
				29,270,899	**2.46**
Fractions				1	0.00

	Market Value EUR	% Net Assets
Total Investments (Cost EUR 918,280,072)	**1,186,952,765**	**99.96**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	1,875,897	5,083	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	101,387	1,778	0.00
Bought USD Sold CLP at 0.00112692 13/05/2026	38,666	639	0.00
Bought EUR Sold SGD at 0.67097028 13/05/2026	160,569	397	0.00
Bought EUR Sold USD at 0.85270466 13/05/2026	305,093	175	0.00
Bought EUR Sold CNY at 0.12514793 13/05/2026	57,700	156	0.00
Bought EUR Sold HKD at 0.10911753 13/05/2026	50,728	132	0.00
Bought TWD Sold USD at 31.83800418 13/05/2026	20,156	94	0.00
Bought EUR Sold HKD at 0.10890768 13/05/2026	13,604	9	0.00
Bought EUR Sold SGD at 0.66904893 13/05/2026	53,077	(21)	(0.00)
Bought EUR Sold AUD at 0.60974908 13/05/2026	13,345	(53)	(0.00)
Bought EUR Sold GBP at 1.14734167 13/05/2026	8,332	(71)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	104,605	(165)	(0.00)
Bought USD Sold TWD at 0.03140900 13/05/2026	40,500	(189)	(0.00)
Bought EUR Sold CAD at 0.62391372 13/05/2026	64,836	(261)	(0.00)
Bought EUR Sold GBP at 1.14642268 13/05/2026	31,128	(289)	(0.00)
Bought CLP Sold USD at 887.37210245 13/05/2026	19,652	(320)	(0.00)
Bought EUR Sold AUD at 0.60309689 13/05/2026	47,260	(701)	(0.00)
Bought EUR Sold CHF at 1.08374636 13/05/2026	146,739	(867)	(0.00)
Bought INR Sold USD at 93.41230148 13/05/2026	51,582	(889)	(0.00)
Bought EUR Sold HUF at 0.00264878 13/05/2026	27,285	(902)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	313,390	(3,807)	(0.00)
Bought EUR Sold CAD at 0.61719762 13/05/2026	347,359	(5,123)	(0.00)
		(5,195)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	1,226,529	21,508	0.00
Bought USD Sold CLP at 0.00112692 13/05/2026	516,819	8,547	0.00
Bought EUR Sold SGD at 0.67097027 13/05/2026	2,233,173	5,520	0.00
Bought USD Sold EUR at 1.18030101 13/05/2026	361,942	2,125	0.00
Bought USD Sold EUR at 1.18028540 13/05/2026	343,985	2,015	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	670,810	1,811	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	609,304	1,580	0.00
Bought EUR Sold USD at 0.85540873 13/05/2026	395,428	1,482	0.00
Bought TWD Sold USD at 31.83800022 13/05/2026	243,844	1,143	0.00
Bought EUR Sold AED at 0.23271922 13/05/2026	56,384	167	0.00
Bought EUR Sold GBP at 1.14840954 13/05/2026	95,814	(725)	(0.00)
Bought EUR Sold AUD at 0.60512394 13/05/2026	137,311	(1,581)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	1,189,161	(1,877)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	489,974	(2,286)	(0.00)
Bought EUR Sold GBP at 1.14642284 13/05/2026	376,890	(3,500)	(0.00)
Bought CLP Sold USD at 887.37200922 13/05/2026	262,683	(4,273)	(0.00)
Bought EUR Sold AUD at 0.60309691 13/05/2026	509,084	(7,549)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	1,615,987	(9,549)	(0.00)
Bought INR Sold USD at 93.41230056 13/05/2026	624,019	(10,754)	(0.00)
Bought EUR Sold HUF at 0.00264878 13/05/2026	329,922	(10,902)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	3,365,027	(40,882)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	22,089,805	(59,696)	(0.01)
Bought EUR Sold CAD at 0.61719762 13/05/2026	4,163,167	(61,395)	(0.01)
		(169,071)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	3,505,758	9,500	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	184,497	3,235	0.00
Bought USD Sold CLP at 0.00112692 13/05/2026	68,081	1,126	0.00
Bought EUR Sold SGD at 0.67097027 13/05/2026	306,614	758	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	104,460	271	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	99,063	267	0.00
Bought TWD Sold USD at 31.83800281 13/05/2026	36,679	172	0.00
Bought EUR Sold AED at 0.23271920 13/05/2026	8,701	26	0.00
Bought EUR Sold AUD at 0.60512396 13/05/2026	20,691	(238)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	174,535	(276)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	73,702	(344)	(0.00)
Bought EUR Sold USD at 0.84725275 13/05/2026	82,239	(479)	(0.00)
Bought CLP Sold USD at 887.37207249 13/05/2026	34,603	(563)	(0.00)
Bought EUR Sold GBP at 1.14642288 13/05/2026	66,769	(620)	(0.00)
Bought EUR Sold JPY at 0.00536266 13/05/2026	64,207	(961)	(0.00)
Bought EUR Sold AUD at 0.60309693 13/05/2026	79,827	(1,184)	(0.00)
Bought EUR Sold CAD at 0.61781669 13/05/2026	90,081	(1,239)	(0.00)
Bought INR Sold USD at 93.41230272 13/05/2026	93,866	(1,618)	(0.00)
Bought EUR Sold HUF at 0.00264878 13/05/2026	49,941	(1,650)	(0.00)
Bought EUR Sold CHF at 1.08374638 13/05/2026	287,919	(1,701)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	514,352	(6,249)	(0.00)
Bought EUR Sold CAD at 0.61719762 13/05/2026	587,910	(8,670)	(0.00)
		(10,437)	**(0.00)**
Other Assets and Liabilities		711,668	0.06
Net Assets		**1,187,479,730**	**100.00**

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Financial Services Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.63
Canada	CA	8.65
Japan	JP	7.93
Germany	DE	6.82
Singapore	SG	4.99
Switzerland	CH	3.78
Sweden	SE	2.73
China	CN	2.71
France	FR	2.41
Italy	IT	2.25
Spain	ES	1.79
Australia	AU	1.44
India	IN	1.33
Ireland	IE	1.12
UK	GB	0.93
Hungary	HU	0.77
Belgium	BE	0.73
Greece	GR	0.72
Saudi Arabia	SA	0.68
Taiwan Area	TW	0.57
Chile	CL	0.50
Hong Kong SAR China	HK	0.36
United Arab Emirates	AE	0.14
Cash and other net assets		0.04

Fidelity Funds

Global Focus Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	32,220	6,642,107	0.71
				6,642,107	**0.71**
Utilities					
NextEra Energy	US	USD	69,237	6,688,280	0.72
				6,688,280	**0.72**
Industrials					
Airbus	NL	EUR	148,432	30,445,949	3.27
RELX	GB	GBP	629,467	22,923,645	2.46
Canadian Pacific Kanas City (US)	CA	USD	189,142	16,285,136	1.75
Honeywell International	US	USD	48,073	10,301,471	1.11
Volvo (B)	SE	SEK	291,963	10,146,822	1.09
General Electric (US)	US	USD	29,146	8,461,528	0.91
Copart	US	USD	75,409	2,508,847	0.27
				101,073,398	**10.85**
Information Technology					
NVIDIA	US	USD	384,311	77,127,297	8.28
Microsoft	US	USD	123,165	49,606,112	5.32
Taiwan Semiconductor Manufacturing	TW	TWD	703,220	48,252,603	5.18
Broadcom	US	USD	107,788	44,513,187	4.78
Salesforce	US	USD	159,900	28,287,933	3.04
Intuit	US	USD	48,378	18,804,820	2.02
Alphabet (A)	US	USD	49,543	18,561,704	1.99
Meta Platforms (A)	US	USD	29,966	18,220,950	1.96
Adobe	US	USD	64,734	15,743,858	1.69
Constellation Software (CA)	CA	CAD	7,136	12,660,175	1.36
Kioxia Holdings	JP	JPY	45,663	10,920,489	1.17
Everpure (A)	US	USD	135,531	9,686,394	1.04
Apple	US	USD	35,280	9,594,404	1.03
Gitlab (A)	US	USD	426,796	9,432,199	1.01
Murata Manufacturing	JP	JPY	254,995	8,342,120	0.90
Intel	US	USD	64,079	5,978,607	0.64
Synopsys	US	USD	10,899	5,238,233	0.56
Taiwan Semiconductor Manufacturing ADR	TW	USD	12,952	5,079,908	0.55
Accenture (A)	IE	USD	26,135	4,665,891	0.50
BE Semiconductor Industries (NL)	NL	EUR	14,824	4,298,201	0.46
Lam Research	US	USD	14,684	3,754,599	0.40
SPS Commerce	US	USD	51,980	2,888,006	0.31
Globant	LU	USD	67,148	2,763,820	0.30
Samsung Electronics Perpetual (Pref'd)	KR	KRW	10,838	1,162,527	0.12
Monday.com	IL	USD	15,764	1,044,530	0.11
ASML Holding	NL	EUR	70	100,378	0.01
				416,728,945	**44.71**
Consumer Discretionary					
Amazon.com	US	USD	232,771	60,115,323	6.45
LVMH Moet Hennessy Louis Vuitton	FR	EUR	18,519	9,804,640	1.05
MercadoLibre	UY	USD	5,245	9,367,469	1.01
Chipotle Mexican Grill	US	USD	196,089	6,704,274	0.72
Prosus	NL	EUR	125,584	6,049,501	0.65
Alibaba Group Holding ADR	HK	USD	35,485	4,695,324	0.50
Charter Communications (A)	US	USD	18,481	3,000,626	0.32
MakeMyTrip	IN	USD	59,320	2,819,489	0.30
				102,556,646	**11.00**
Consumer Staples					
Diageo	GB	GBP	320,642	6,404,497	0.69
L'Oreal	FR	EUR	10,766	4,622,322	0.50
				11,026,819	**1.18**
Healthcare					
Danaher	US	USD	120,878	21,685,449	2.33
Thermo Fisher Scientific	US	USD	36,477	17,401,820	1.87
UnitedHealth Group	US	USD	38,304	14,136,371	1.52
Bayer	DE	EUR	271,649	12,123,382	1.30
AstraZeneca (GB)	GB	GBP	50,687	9,599,780	1.03
Veeva Systems (A)	US	USD	45,940	7,146,021	0.77
Sartorius Stedim Biotech	FR	EUR	37,761	6,940,174	0.74
Lantheus Holdings	US	USD	54,196	4,501,535	0.48
Boston Scientific	US	USD	61,612	3,522,968	0.38
				97,057,500	**10.41**
Financials					
Berkshire Hathaway (B)	US	USD	69,861	33,171,968	3.56
Visa	US	USD	59,625	19,641,713	2.11
Arthur J Gallagher	US	USD	91,555	18,638,718	2.00
Blackrock	US	USD	15,427	16,398,374	1.76
S&P Global	US	USD	36,898	15,861,368	1.70
Investor (B)	SE	SEK	344,401	13,953,460	1.50
HDFC Bank	IN	INR	1,475,683	12,045,003	1.29
Mastercard (A)	US	USD	17,878	9,046,812	0.97
Intercontinental Exchange	US	USD	56,657	8,962,643	0.96
MSCI	US	USD	14,814	8,712,868	0.93
Shift4 Payments (A)	US	USD	184,364	8,281,643	0.89
HDFC Bank ADR	IN	USD	304,607	7,676,100	0.82
Bank Negara Indonesia Persero (L)	ID	IDR	20,605,285	4,436,487	0.48
				176,827,157	**18.97**
Real Estate					
GO Residential REIT	US	USD	565,294	5,901,671	0.63
				5,901,671	**0.63**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	386	8,338,602	0.89
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	523	0.00
				8,339,125	**0.89**
Unlisted					
Materials					
Farmers Business Network*	US	USD	77,634	614,863	0.07
				614,863	**0.07**
Fractions				(1)	(0.00)
Total Investments (Cost USD 876,193,086)				**933,456,510**	**100.16**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85346406 13/05/2026	98,061,891	143,724	0.02
Bought USD Sold INR at 0.01070523 13/05/2026	2,869,520	50,318	0.01
Bought TWD Sold USD at 31.83800003 13/05/2026	4,694,786	22,008	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	1,064,552	12,752	0.00
Bought EUR Sold USD at 0.85436152 13/05/2026	2,191,227	5,519	0.00
Bought USD Sold TWD at 0.03165802 13/05/2026	1,182,147	3,812	0.00
Bought KRW Sold USD at 1484.93001981 13/05/2026	115,076	281	0.00
Bought USD Sold KRW at 0.00067343 13/05/2026	230,715	(562)	(0.00)
Bought USD Sold EUR at 1.16960100 13/05/2026	1,207,559	(3,923)	(0.00)
Bought IDR Sold USD at 17114.60010011 13/05/2026	538,652	(6,376)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	1,533,782	(7,524)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	2,582,102	(8,868)	(0.00)
Bought EUR Sold USD at 0.84740664 13/05/2026	2,793,228	(15,760)	(0.00)
Bought USD Sold CAD at 0.72371128 13/05/2026	1,494,172	(23,084)	(0.00)
Bought INR Sold USD at 93.41229999 13/05/2026	1,459,919	(25,159)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	1,741,551	(25,781)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	9,433,588	(44,016)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	5,325,440	(54,524)	(0.01)
		22,837	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	14,639,302	22,842	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	442,122	7,753	0.00
Bought TWD Sold USD at 31.83799982 13/05/2026	698,068	3,272	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	169,364	2,029	0.00
Bought KRW Sold USD at 1484.92989969 13/05/2026	17,047	42	0.00
Bought USD Sold KRW at 0.00067343 13/05/2026	34,177	(83)	(0.00)
Bought USD Sold EUR at 1.17064514 13/05/2026	154,421	(364)	(0.00)
Bought USD Sold EUR at 1.16960100 13/05/2026	234,448	(762)	(0.00)
Bought IDR Sold USD at 17114.59968713 13/05/2026	85,696	(1,014)	(0.00)
Bought EUR Sold USD at 0.84803473 13/05/2026	242,679	(1,190)	(0.00)
Bought EUR Sold USD at 0.84740663 13/05/2026	262,212	(1,479)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	443,639	(1,524)	(0.00)
Bought EUR Sold USD at 0.84726642 13/05/2026	291,408	(1,692)	(0.00)
Bought USD Sold CAD at 0.72371128 13/05/2026	226,695	(3,502)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	258,352	(3,825)	(0.00)
Bought INR Sold USD at 93.41229878 13/05/2026	224,937	(3,876)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,402,681	(6,545)	(0.00)
Bought USD Sold GBP at 1.34393591 13/05/2026	802,482	(8,216)	(0.00)
		1,866	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	19,256,869	30,048	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	491,416	8,617	0.00
Bought TWD Sold USD at 31.83800004 13/05/2026	912,033	4,275	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	197,189	2,362	0.00
Bought GBP Sold USD at 0.73871070 13/05/2026	256,799	783	0.00
Bought USD Sold TWD at 0.03165801 13/05/2026	234,419	756	0.00
Bought KRW Sold USD at 1484.93031865 13/05/2026	22,366	55	0.00
Bought USD Sold KRW at 0.00067405 13/05/2026	5,642	(9)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	44,842	(109)	(0.00)
Bought USD Sold EUR at 1.16960102 13/05/2026	218,724	(711)	(0.00)
Bought IDR Sold USD at 17114.60041231 13/05/2026	99,775	(1,181)	(0.00)
Bought USD Sold JPY at 0.00627788 13/05/2026	75,757	(1,308)	(0.00)
Bought EUR Sold USD at 0.84726643 13/05/2026	232,040	(1,347)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	306,827	(1,505)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	497,976	(1,710)	(0.00)
Bought EUR Sold USD at 0.84740663 13/05/2026	353,313	(1,993)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	290,349	(4,298)	(0.00)
Bought INR Sold USD at 93.41229831 13/05/2026	250,016	(4,309)	(0.00)
Bought USD Sold CAD at 0.72371127 13/05/2026	289,029	(4,465)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,832,616	(8,551)	(0.00)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.34393590 13/05/2026	1,264,011	(12,941)	(0.00)
		2,459	**0.00**
Other Assets and Liabilities		(1,507,333)	(0.18)
Net Assets		**931,976,339**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	68.19
Taiwan Area	TW	5.72
Netherlands	NL	4.39
UK	GB	4.18
Canada	CA	3.11
Sweden	SE	2.59
India	IN	2.42
France	FR	2.29
Japan	JP	2.07
Ireland	IE	1.40
Germany	DE	1.30
Uruguay	UY	1.01
Hong Kong SAR China	HK	0.50
Indonesia	ID	0.48
Luxembourg	LU	0.30
Korea	KR	0.12
Israel	IL	0.11
Cash and other net liabilities		(0.16)

Fidelity Funds

Global Founders Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Aker BP	NO	NOK	975	37,834	0.75
				37,834	**0.75**
Materials					
Steel Dynamics	US	USD	347	79,369	1.57
Franco-Nevada	CA	CAD	268	61,891	1.23
ArcelorMittal (NL)	LU	EUR	1,027	59,313	1.17
Alamos Gold (A)	CA	CAD	1,410	56,029	1.11
				256,602	**5.08**
Industrials					
General Electric (US)	US	USD	583	169,257	3.35
Ryanair Holdings ADR	IE	USD	2,212	120,775	2.39
Japan Elevator Service Holdings	JP	JPY	11,486	115,997	2.30
HEICO (A)	US	USD	560	115,819	2.29
UL Solutions (A)	US	USD	1,205	107,631	2.13
Dassault Aviation	FR	EUR	262	91,207	1.81
Old Dominion Freight Line	US	USD	343	72,610	1.44
Cintas	US	USD	268	46,686	0.92
Rollins	US	USD	587	32,543	0.64
Atlas Copco (B)	SE	SEK	1,508	25,432	0.50
				897,957	**17.78**
Information Technology					
Alphabet (A)	US	USD	991	371,288	7.35
NVIDIA	US	USD	1,018	204,302	4.05
Taiwan Semiconductor Manufacturing	TW	TWD	2,712	186,088	3.69
SK Hynix	KR	KRW	200	176,080	3.49
BE Semiconductor Industries (NL)	NL	EUR	552	160,047	3.17
Arista Networks	US	USD	660	112,556	2.23
Dell Technologies ©	US	USD	537	110,434	2.19
Disco	JP	JPY	122	58,317	1.16
Analog Devices	US	USD	129	51,561	1.02
Meta Platforms (A)	US	USD	74	44,996	0.89
Shopify (A) (US)	CA	USD	319	38,609	0.76
Kioxia Holdings	JP	JPY	123	29,416	0.58
Tencent Holdings	CN	HKD	354	21,387	0.42
				1,565,081	**31.00**
Consumer Discretionary					
Amazon.com	US	USD	932	240,698	4.77
EchoStar (A)	US	USD	1,179	144,404	2.86
Marriott International (A)	US	USD	392	141,735	2.81
Viking Holdings	BM	USD	763	62,185	1.23
Ralph Lauren	US	USD	133	48,049	0.95
Hermes International	FR	EUR	14	26,659	0.53
Dollarama	CA	CAD	204	25,911	0.51
H World Group	CN	HKD	3,656	18,936	0.38
				708,577	**14.03**
Consumer Staples					
Coca-Cola Consolidated	US	USD	674	137,361	2.72
Monster Beverage	US	USD	1,615	124,597	2.47
PriceSmart	US	USD	722	112,423	2.23
Walmart	US	USD	436	57,426	1.14
Brown-Forman (B)	US	USD	434	11,134	0.22
				442,941	**8.77**
Healthcare					
Medline (A)	US	USD	2,174	94,852	1.88
HCA Healthcare	US	USD	180	77,708	1.54
				172,560	**3.42**
Financials					
Interactive Brokers Group (A)	US	USD	2,596	205,915	4.08
Intercontinental Exchange	US	USD	788	124,654	2.47
MSCI	US	USD	176	103,518	2.05
Blackrock	US	USD	75	79,725	1.58
Berkshire Hathaway (B)	US	USD	134	63,627	1.26
First Citizens BancShares (A)	US	USD	26	51,914	1.03
Fidelity National Financial	US	USD	668	35,003	0.69
Investor (B)	SE	SEK	742	30,062	0.60
				694,418	**13.75**
Real Estate					
Public Storage REIT	US	USD	124	37,222	0.74
				37,222	**0.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	1,026	70,326	1.39
				70,326	**1.39**
Consumer Discretionary					
Trip.com Group	CN	HKD	434	23,410	0.46
				23,410	**0.46**
Financials					
Bankinter	ES	EUR	3,908	64,928	1.29
Banco Santander (ES)	ES	EUR	2,265	27,576	0.55
				92,504	**1.83**
Fractions				1	0.00
Total Investments (Cost USD 4,948,400)				**4,999,433**	**99.02**
Other Assets and Liabilities				49,642	0.98
Net Assets				**5,049,075**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	67.56
Netherlands	NL	4.56
Japan	JP	4.03
Taiwan Area	TW	3.69
Canada	CA	3.61
Korea	KR	3.49
Ireland	IE	2.39
France	FR	2.33
Spain	ES	1.83
China	CN	1.26
Bermuda	BM	1.23
Luxembourg	LU	1.17
Sweden	SE	1.10
Norway	NO	0.75
Cash and other net assets		0.98

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Healthcare Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Roche Holding	CH	CHF	225,040	78,070,623	7.38
Eli Lilly	US	USD	86,813	68,990,795	6.52
AbbVie	US	USD	373,592	67,774,698	6.41
UnitedHealth Group	US	USD	208,180	65,505,113	6.19
AstraZeneca (GB)	GB	GBP	403,766	65,197,796	6.16
Stryker	US	USD	202,752	54,777,120	5.18
Novartis	CH	CHF	413,040	52,159,139	4.93
Gilead Sciences	US	USD	409,051	46,014,335	4.35
Thermo Fisher Scientific	US	USD	93,097	37,865,867	3.58
McKesson	US	USD	50,916	35,115,951	3.32
UCB	BE	EUR	146,199	33,801,209	3.20
Intuitive Surgical	US	USD	78,461	30,430,493	2.88
Demant	DK	DKK	1,103,071	29,819,949	2.82
Bayer	DE	EUR	766,451	29,163,461	2.76
Danaher	US	USD	167,043	25,549,943	2.42
Mettler-Toledo International	US	USD	23,234	25,105,964	2.37
ConvaTec Group	GB	GBP	9,446,151	23,052,431	2.18
Regeneron Pharmaceuticals	US	USD	38,023	22,870,218	2.16
Chugai Pharmaceutical	JP	JPY	505,100	22,755,110	2.15
Teva Pharmaceutical Industries ADR	IL	USD	663,517	20,006,215	1.89
Cigna Group	US	USD	79,016	19,599,399	1.85
Alnylam Pharmaceuticals	US	USD	70,061	18,687,522	1.77
Lonza Group	CH	CHF	32,952	17,204,952	1.63
Boston Scientific	US	USD	331,938	16,182,303	1.53
Medline (A)	US	USD	409,554	15,234,759	1.44
HCA Healthcare	US	USD	40,938	15,068,081	1.42
Galderma Group	CH	CHF	79,394	14,169,563	1.34
Zoetis (A)	US	USD	134,213	13,111,205	1.24
Charles River Laboratories International	US	USD	90,948	12,785,764	1.21
Smith & Nephew	GB	GBP	946,228	12,455,108	1.18
Bristol-Myers Squibb	US	USD	241,981	12,421,931	1.17
Fresenius	DE	EUR	256,389	10,576,046	1.00
Labcorp Holdings	US	USD	36,413	8,101,889	0.77
Quest Diagnostics	US	USD	48,914	8,092,979	0.76
WuXi AppTec (H)	CN	HKD	429,100	6,397,565	0.60
Globus Medical (A)	US	USD	78,124	5,961,379	0.56
ARS Pharmaceuticals	US	USD	405,699	2,711,810	0.26
				1,042,788,685	**98.57**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	771	14,204,177	1.34
				14,204,177	**1.34**
Unlisted					
Healthcare					
Illumina RTS 31/12/2049*	US	USD	432,401	4	0.00
				4	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 990,327,720)				**1,056,992,865**	**99.91**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	638,224	1,729	0.00
Bought JPY Sold EUR at 186.35406793 13/05/2026	6,256	91	0.00
Bought USD Sold EUR at 1.17412612 13/05/2026	46,673	28	0.00
Bought EUR Sold DKK at 0.13386134 13/05/2026	24,788	3	0.00
Bought EUR Sold DKK at 0.13383750 13/05/2026	7,495	0	0.00
Bought EUR Sold USD at 0.84725279 13/05/2026	25,993	(151)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	25,458	(309)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	160,040	(946)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	103,798	(964)	(0.00)
		(519)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 E-Mini Index Future 18/06/2026	USD	6,839,763	10,634	0.00
			10,634	**0.00**
Other Assets and Liabilities			922,142	0.09

	Market Value EUR	% Net Assets
Net Assets	**1,057,925,122**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.36
Switzerland	CH	15.28
UK	GB	9.52
Germany	DE	3.76
Belgium	BE	3.20
Denmark	DK	2.82
Japan	JP	2.15
Israel	IL	1.89
Ireland	IE	1.34
China	CN	0.60
Cash and other net assets		0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Industrials Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	287,317	37,979,119	3.43
Chevron	US	USD	212,188	34,964,330	3.16
TotalEnergies	FR	EUR	324,798	25,753,219	2.32
Diamondback Energy	US	USD	109,092	19,174,182	1.73
Cheniere Energy	US	USD	71,153	16,604,928	1.50
BP	GB	GBP	2,415,667	16,326,473	1.47
Targa Resources	US	USD	51,084	11,266,342	1.02
Valero Energy	US	USD	51,256	10,966,156	0.99
Marathon Petroleum	US	USD	48,650	10,210,011	0.92
SLB (US)	US	USD	169,787	8,193,320	0.74
Canadian Natural Resources (CA)	CA	CAD	201,914	8,161,277	0.74
Var Energi	NO	NOK	1,795,094	7,729,124	0.70
Baker Hughes	US	USD	115,752	6,848,005	0.62
Williams	US	USD	105,169	6,808,336	0.61
TGS	NO	NOK	450,494	6,220,404	0.56
Cenovus Energy	CA	CAD	238,011	5,866,555	0.53
Golar LNG (US)	BM	USD	98,721	4,549,698	0.41
TechnipFMC	GB	USD	44,214	2,871,329	0.26
Novatek Joint Stock*	RU	RUB	19,442	0	0.00
				240,492,808	**21.71**
Materials					
Linde	US	USD	72,098	31,050,695	2.80
Sika (BR)	CH	CHF	151,582	23,733,292	2.14
Agnico Eagle Mines (CA)	CA	CAD	132,067	21,234,867	1.92
Lundin Gold	CA	CAD	304,901	17,460,216	1.58
Amrize	CH	USD	365,283	17,041,761	1.54
Anglo American (UK)	GB	GBP	388,540	16,132,356	1.46
BHP Group	AU	AUD	478,077	16,012,545	1.45
Corteva	US	USD	213,011	14,735,918	1.33
FUCHS (Pref'd)	DE	EUR	348,550	14,004,731	1.26
NOF	JP	JPY	759,353	13,206,867	1.19
Arkema	FR	EUR	206,910	12,828,430	1.16
RPM International	US	USD	147,614	12,815,698	1.16
Nissan Chemical	JP	JPY	315,085	11,601,686	1.05
Reliance	US	USD	32,398	9,998,388	0.90
Southern Copper (US)	US	USD	63,847	9,252,893	0.84
Smurfit WestRock	IE	USD	237,572	7,676,695	0.69
Worthington Steel	US	USD	230,227	7,447,196	0.67
Gerdau ADR	BR	USD	1,684,200	6,526,296	0.59
Glencore	CH	GBP	960,379	6,312,905	0.57
Champion Iron	AU	AUD	1,544,381	4,531,056	0.41
				273,604,491	**24.70**
Industrials					
Union Pacific	US	USD	162,202	36,748,098	3.32
CSX	US	USD	908,299	34,852,073	3.15
Siemens Energy	DE	EUR	143,083	25,837,869	2.33
FedEx	US	USD	71,814	23,999,971	2.17
Airbus	NL	EUR	136,409	23,855,174	2.15
WW Grainger	US	USD	23,378	23,061,475	2.08
3M	US	USD	172,984	21,568,124	1.95
Expeditors International of Washington	US	USD	149,841	18,881,793	1.70
Nordson	US	USD	76,109	18,437,043	1.66
MSC Industrial Direct (A)	US	USD	193,780	16,946,037	1.53
Hubbel (B)	US	USD	37,965	16,717,337	1.51
Rolls-Royce Holdings	GB	GBP	1,217,131	16,655,052	1.50
L3Harris Technologies	US	USD	60,377	16,426,715	1.48
Legrand	FR	EUR	105,712	16,047,044	1.45
Safran	FR	EUR	58,406	15,944,864	1.44
Canadian National Railway (CA)	CA	CAD	166,807	15,805,451	1.43
XPO	US	USD	82,118	15,231,284	1.38
Daikin Industries	JP	JPY	126,320	15,079,948	1.36
Komatsu	JP	JPY	403,115	14,541,339	1.31
FANUC	JP	JPY	373,861	13,973,855	1.26
Fuji Electric	JP	JPY	185,455	13,214,157	1.19
Nabtesco	JP	JPY	426,196	11,987,270	1.08
TOTO	JP	JPY	387,549	11,565,394	1.04
QXO	US	USD	663,935	11,312,773	1.02
Dassault Aviation	FR	EUR	32,609	9,678,310	0.87
JB Hunt Transport Services	US	USD	42,711	8,995,184	0.81
Yaskawa Electric	JP	JPY	273,127	8,202,773	0.74
Lockheed Martin	US	USD	17,761	7,747,689	0.70
Northrop Grumman	US	USD	10,859	5,336,493	0.48
Teleperformance	FR	EUR	89,501	5,149,902	0.46
Forbo Holding	CH	CHF	4,525	3,618,827	0.33
				497,419,318	**44.91**
Information Technology					
Teledyne Technologies	US	USD	42,518	23,375,480	2.11
Hamamatsu Photonics	JP	JPY	1,264,097	13,844,554	1.25
				37,220,034	**3.36**
Consumer Discretionary					
Genuine Parts Co	US	USD	191,353	17,360,264	1.57
LKQ	US	USD	358,804	9,718,822	0.88
Versigent	CH	USD	300,106	8,786,471	0.79
				35,865,557	**3.24**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,097	16,521,659	1.49
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	85	1,566,558	0.14
				18,088,217	**1.63**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries (UK) GDR	IN	USD	124,430	6,407,666	0.58
				6,407,666	**0.58**
Unlisted					
Energy					
Gazprom*	RU	USD	191,965	2	0.00
				2	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 947,585,389)				**1,109,098,094**	**100.13**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	1,581,541	4,286	0.00
Bought CZK Sold EUR at 24.40023117 13/05/2026	42,151	(4)	(0.00)
Bought CZK Sold EUR at 24.38124486 13/05/2026	50,276	(44)	(0.00)
Bought EUR Sold CHF at 1.08592353 13/05/2026	14,827	(58)	(0.00)
Bought CZK Sold EUR at 24.34176782 13/05/2026	32,754	(82)	(0.00)
Bought CZK Sold EUR at 24.35775902 13/05/2026	56,627	(104)	(0.00)
Bought EUR Sold USD at 0.84725262 13/05/2026	35,793	(208)	(0.00)
Bought EUR Sold CAD at 0.62033777 13/05/2026	23,554	(229)	(0.00)
Bought EUR Sold CHF at 1.08374648 13/05/2026	57,235	(338)	(0.00)
Bought EUR Sold JPY at 0.00536266 13/05/2026	26,962	(404)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	33,259	(661)	(0.00)
Bought EUR Sold JPY at 0.00534372 13/05/2026	36,374	(671)	(0.00)
Bought EUR Sold AUD at 0.60309691 13/05/2026	45,607	(676)	(0.00)
Bought EUR Sold JPY at 0.00534353 13/05/2026	41,623	(769)	(0.00)
Bought CZK Sold EUR at 24.39509001 13/05/2026	2,678,994	(841)	(0.00)
Bought EUR Sold GBP at 1.14642280 13/05/2026	123,817	(1,150)	(0.00)
Bought EUR Sold CAD at 0.61719762 13/05/2026	168,386	(2,483)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	212,402	(2,580)	(0.00)
		(7,016)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	2,217,550	6,009	0.00
Bought EUR Sold PLN at 0.23568575 13/05/2026	83,521	360	0.00
Bought EUR Sold PLN at 0.23497192 13/05/2026	43,204	55	0.00
Bought EUR Sold USD at 0.85251816 13/05/2026	90,591	32	0.00
Bought EUR Sold CHF at 1.08822584 13/05/2026	22,785	(41)	(0.00)
Bought PLN Sold EUR at 4.25007006 13/05/2026	60,023	(157)	(0.00)
Bought PLN Sold EUR at 4.24402132 13/05/2026	48,445	(195)	(0.00)
Bought PLN Sold EUR at 4.25004794 13/05/2026	104,187	(273)	(0.00)
Bought EUR Sold CHF at 1.08374642 13/05/2026	83,836	(495)	(0.00)
Bought PLN Sold EUR at 4.23757044 13/05/2026	138,240	(767)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	47,564	(945)	(0.00)
Bought EUR Sold AUD at 0.60309689 13/05/2026	68,808	(1,020)	(0.00)
Bought EUR Sold JPY at 0.00534805 13/05/2026	77,815	(1,373)	(0.00)
Bought EUR Sold JPY at 0.00534353 13/05/2026	79,273	(1,465)	(0.00)
Bought EUR Sold GBP at 1.14642286 13/05/2026	182,254	(1,693)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	313,992	(3,815)	(0.00)
Bought EUR Sold CAD at 0.61719762 13/05/2026	268,741	(3,963)	(0.00)
Bought PLN Sold EUR at 4.25287240 13/05/2026	3,845,495	(7,521)	(0.00)
		(17,267)	**(0.00)**
Other Assets and Liabilities		(1,368,917)	(0.13)
Net Assets		**1,107,704,894**	**100.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Industrials Fund - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.91
Japan	JP	11.48
France	FR	7.71
Canada	CA	6.19
Switzerland	CH	5.37
UK	GB	4.69
Germany	DE	3.60
Ireland	IE	2.33
Netherlands	NL	2.15
Australia	AU	1.85
Norway	NO	1.26
Brazil	BR	0.59
India	IN	0.58
Bermuda	BM	0.41
Russia	RU	0.00
Cash and other net liabilities		(0.13)

Fidelity Funds

Global Smaller Companies Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vallourec	FR	EUR	2,042	61,433	1.21
DOF Group	NO	NOK	3,710	54,855	1.08
CNX Resources	US	USD	1,307	50,607	1.00
Scorpio Tankers	MC	USD	470	37,506	0.74
Bristow Group	US	USD	721	35,452	0.70
DCC (UK)	IE	GBP	389	29,263	0.58
Cactus (A)	US	USD	484	27,133	0.54
				296,249	**5.86**
Utilities					
Fortum	FI	EUR	1,764	44,359	0.88
Portland General Electric	US	USD	605	31,073	0.61
Contact Energy	NZ	NZD	5,358	29,983	0.59
				105,415	**2.08**
Materials					
Resonac Holdings	JP	JPY	1,135	103,062	2.04
Toho Titanium	JP	JPY	3,877	83,087	1.64
Alamos Gold (A)	CA	CAD	1,852	73,593	1.46
Alcoa	US	USD	1,074	68,296	1.35
Asahi Yukizai	JP	JPY	1,022	37,401	0.74
Solstice Advanced Materials	US	USD	459	37,018	0.73
K+S	DE	EUR	1,725	32,291	0.64
Scotts Miracle-Gro	US	USD	513	31,416	0.62
Eagle Materials	US	USD	135	28,361	0.56
Oyak Cimento Fabrikalari	TR	TRY	54,015	28,332	0.56
Elementis	GB	GBP	13,236	26,599	0.53
Kemira	FI	EUR	1,198	24,801	0.49
Hecla Mining	US	USD	1,389	24,696	0.49
Huhtamaki	FI	EUR	710	22,701	0.45
FP	JP	JPY	1,336	19,723	0.39
				641,377	**12.68**
Industrials					
Sterling Infrastructure	US	USD	201	103,714	2.05
Carpenter Technology	US	USD	215	90,567	1.79
AddTech	SE	SEK	1,538	55,847	1.10
Beijer Alma (B)	SE	SEK	1,745	55,020	1.09
Senior	GB	GBP	13,754	53,320	1.05
AZZ	US	USD	370	51,745	1.02
Daihatsu Infinearth Mfg	JP	JPY	2,535	48,052	0.95
Applied Industrial Technologies	US	USD	148	45,254	0.89
Skellerup Holdings	NZ	NZD	12,158	42,039	0.83
Hosokawa Micron	JP	JPY	1,087	41,093	0.81
CAE	CA	CAD	1,512	39,107	0.77
Kamigumi	JP	JPY	1,180	38,958	0.77
Manitowoc	US	USD	2,726	37,183	0.74
Daiei Kankyo	JP	JPY	1,505	36,088	0.71
Stantec	CA	CAD	381	34,538	0.68
Park Aerospace	US	USD	1,023	34,475	0.68
Brink's	US	USD	282	30,070	0.59
Brady (A)	US	USD	361	29,736	0.59
Sany Heavy Equipment International Holdings	CN	HKD	18,972	26,223	0.52
ExlService Holdings	US	USD	751	23,491	0.46
JET2	GB	GBP	1,564	23,403	0.46
Verra Mobility	US	USD	1,138	17,002	0.34
				956,925	**18.92**
Information Technology					
Innodisk	TW	TWD	3,485	139,799	2.76
Sanmina	US	USD	518	110,422	2.18
Advanced Energy Industries	US	USD	279	104,617	2.07
Kingboard Holdings	HK	HKD	14,769	83,442	1.65
Horiba	JP	JPY	437	60,480	1.20
Allegro Microsystems	US	USD	1,241	58,203	1.15
Diodes	US	USD	429	45,024	0.89
ISC	KR	KRW	264	43,666	0.86
SUMCO	JP	JPY	2,407	38,191	0.76
Sinbon Electronics	TW	TWD	4,144	37,209	0.74
Jinkosolar Holding ADR	CN	USD	1,459	33,003	0.65
Sitronix Technology	TW	TWD	4,080	29,805	0.59
Lumine Group	CA	CAD	1,766	25,758	0.51
Tenable Holdings	US	USD	738	15,373	0.30
				824,992	**16.31**
Consumer Discretionary					
Tapestry	US	USD	604	87,224	1.72
Murphy USA	US	USD	85	48,816	0.97
Rusta	SE	SEK	3,978	43,672	0.86
Eutelsat Communications	FR	EUR	12,981	41,398	0.82
Tri Pointe Homes	US	USD	796	37,328	0.74
Advance Auto Parts	US	USD	597	35,199	0.70
Inchcape	GB	GBP	2,432	27,284	0.54
Red Rock Resorts	US	USD	519	26,952	0.53
Misto Holdings	KR	KRW	981	26,922	0.53
Shoei	JP	JPY	1,839	20,454	0.40
Jack In The Box	US	USD	1,529	19,265	0.38
Capri Holdings	GB	USD	771	15,212	0.30
B&M European Value Retail	GB	GBP	4,954	11,261	0.22
Camping World Holdings	US	USD	1,129	8,925	0.18
WW International	US	USD	547	5,711	0.11
				455,623	**9.01**
Consumer Staples					
US Foods Holding	US	USD	618	57,313	1.13
Reynolds Consumer Products	US	USD	1,588	32,967	0.65
NongShim	KR	KRW	110	28,124	0.56
Primo Brands (A)	US	USD	1,318	25,675	0.51
Century Pacific Food	PH	PHP	44,985	20,855	0.41
Simply Good Foods	US	USD	918	12,393	0.25
				177,327	**3.51**
Healthcare					
Penumbra	US	USD	148	48,167	0.95
Masimo	US	USD	259	46,206	0.91
Ensign Group	US	USD	196	35,944	0.71
Kissei Pharmaceutical	JP	JPY	1,217	33,924	0.67
Bruker	US	USD	908	32,479	0.64
H.U. Group Holdings	JP	JPY	1,543	30,734	0.61
Ion Beam Applications	BE	EUR	1,938	30,414	0.60
Progyny	US	USD	1,461	27,014	0.53
As One	JP	JPY	1,487	20,592	0.41
Cytokinetics	US	USD	285	18,012	0.36
				323,486	**6.40**
Financials					
Hokuhoku Financial Group	JP	JPY	2,695	102,383	2.02
FirstCash Holdings	US	USD	306	66,785	1.32
Hiscox	BM	GBP	2,601	54,672	1.08
Banca Generali	IT	EUR	814	53,227	1.05
Metropolitan Bank Holding	US	USD	591	53,119	1.05
Wintrust Financial	US	USD	338	50,764	1.00
Sparebank 1 SMN	NO	NOK	2,170	48,291	0.95
Webster Financial	US	USD	654	47,418	0.94
FNB	US	USD	2,091	37,303	0.74
Lazard	US	USD	626	29,942	0.59
Lancashire Holdings	GB	GBP	3,775	29,423	0.58
Steadfast Group	AU	AUD	7,044	21,621	0.43
Burford Capital	US	GBP	3,555	17,136	0.34
Upstart Holdings	US	USD	393	12,250	0.24
				624,334	**12.35**
Real Estate					
Sabra Health Care REIT	US	USD	1,912	38,708	0.77
Eurocommercial Properties REIT	NL	EUR	1,094	35,800	0.71
Terreno Realty REIT	US	USD	542	35,197	0.70
AGNC Investment REIT	US	USD	2,998	33,083	0.65
Robinsons Land	PH	PHP	110,940	31,292	0.62
Colliers International Group	CA	CAD	257	26,528	0.52
				200,608	**3.97**
Closed Ended Fund					
Sixth Street Specialty Lending	US	USD	1,946	37,733	0.75
				37,733	**0.75**
Communication Services					
Madison Square Garden Sports	US	USD	173	57,462	1.14
IMAX	CA	USD	1,361	50,248	0.99
Bezeq The Israeli Telecommunication	IL	ILS	16,716	45,476	0.90
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	260,608	39,094	0.77
				192,280	**3.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols	ES	EUR	2,542	26,714	0.53
				26,714	**0.53**
Financials					
Regional	MX	MXN	4,446	36,787	0.73
Linea Directa Aseguradora (C)	ES	EUR	24,253	33,851	0.67
				70,638	**1.40**
Real Estate					
LOG Commercial Properties E Participacoes	BR	BRL	7,997	42,443	0.84
				42,443	**0.84**
Fractions				(10)	(0.00)
Total Investments (Cost USD 4,923,581)				**4,976,134**	**98.40**
Other Assets and Liabilities				80,937	1.60
Net Assets				**5,057,071**	**100.00**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Smaller Companies Fund - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.56
Japan	JP	14.12
Canada	CA	4.94
Taiwan Area	TW	4.09
UK	GB	3.69
Sweden	SE	3.06
Hong Kong SAR China	HK	2.42
Norway	NO	2.04
France	FR	2.03
Korea	KR	1.95
Finland	FI	1.82
New Zealand	NZ	1.42
Spain	ES	1.20
China	CN	1.17
Bermuda	BM	1.08
Italy	IT	1.05
Philippines	PH	1.03
Israel	IL	0.90
Brazil	BR	0.84
Monaco	MC	0.74
Mexico	MX	0.73
Netherlands	NL	0.71
Germany	DE	0.64
Belgium	BE	0.60
Ireland	IE	0.58
Turkey	TR	0.56
Australia	AU	0.43
Cash and other net assets		1.60

Fidelity Funds

Global Technology Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TGS	NO	NOK	10,830,554	149,547,720	0.49
Viridien	FR	EUR	638,631	92,409,855	0.30
				241,957,575	**0.80**
Materials					
Shin-Etsu Chemical	JP	JPY	4,782,803	187,454,862	0.62
				187,454,862	**0.62**
Industrials					
Techtronic Industries	HK	HKD	21,993,975	271,079,751	0.89
Teleperformance	FR	EUR	3,088,340	177,703,067	0.59
Samsung C&T	KR	KRW	925,995	160,098,680	0.53
Nabtesco	JP	JPY	3,514,273	98,842,999	0.33
Acuity	US	USD	385,537	95,574,133	0.31
THK	JP	JPY	2,539,925	80,930,076	0.27
Ushio	JP	JPY	4,032,871	68,963,673	0.23
Full Truck Alliance ADR	CN	USD	8,263,053	60,622,048	0.20
Genpact	US	USD	1,849,798	53,101,492	0.18
Concentrix	US	USD	1,375,714	27,246,866	0.09
				1,094,162,785	**3.61**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	47,809,252	2,796,923,416	9.22
Microsoft	US	USD	5,198,101	1,784,967,349	5.88
Apple	US	USD	6,962,885	1,614,423,664	5.32
Alphabet (A)	US	USD	4,770,777	1,523,932,105	5.02
Oracle	US	USD	7,287,701	1,009,740,645	3.33
ASML Holding	NL	EUR	764,113	934,051,746	3.08
Texas Instruments	US	USD	3,876,282	917,597,517	3.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	76,948,357	774,181,218	2.55
Intuit	US	USD	1,943,022	643,935,750	2.12
Microchip Technology	US	USD	7,911,344	619,471,514	2.04
Salesforce	US	USD	3,371,770	508,568,624	1.68
ASMPT	SG	HKD	26,762,153	475,656,102	1.57
Meta Platforms (A)	US	USD	904,622	468,970,472	1.55
SAP	DE	EUR	3,189,115	464,016,166	1.53
STMicroelectronics (FR)	CH	EUR	9,781,410	450,091,564	1.48
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,817,652	440,596,554	1.45
Accenture (A)	IE	USD	2,894,257	440,542,156	1.45
BE Semiconductor Industries (NL)	NL	EUR	1,538,396	380,291,589	1.25
Synopsys	US	USD	902,744	369,910,528	1.22
Autodesk	US	USD	1,643,795	332,318,900	1.10
Workday (A)	US	USD	2,932,429	304,868,775	1.00
Motorola Solutions	US	USD	771,104	286,943,801	0.95
Skyworks Solutions	US	USD	4,495,267	257,474,806	0.85
Renesas Electronics	JP	JPY	14,993,889	255,884,432	0.84
Qorvo	US	USD	3,252,089	252,315,011	0.83
Silergy	CN	TWD	20,396,084	236,459,601	0.78
Adobe	US	USD	1,126,177	233,521,751	0.77
Murata Manufacturing	JP	JPY	7,875,221	219,657,743	0.72
Ulvac	JP	JPY	3,645,899	194,578,437	0.64
Zoom Communications (A)	US	USD	2,343,941	194,525,805	0.64
Twilio (A)	US	USD	1,366,248	168,786,293	0.56
Capgemini	FR	EUR	1,617,411	166,593,380	0.55
MongoDB (A)	US	USD	776,204	166,226,545	0.55
Nutanix (A)	US	USD	4,674,959	164,016,258	0.54
Nice ADR	IL	USD	1,874,020	161,741,923	0.53
Sage Group	GB	GBP	13,979,040	141,895,666	0.47
CDW	US	USD	1,135,930	131,350,193	0.43
Arrow Electronics	US	USD	820,810	130,697,027	0.43
Trimble	US	USD	2,269,334	129,960,991	0.43
Temenos	CH	CHF	1,542,266	124,181,993	0.41
Elastic	US	USD	3,071,636	122,378,411	0.40
Procore Technologies	US	USD	2,474,587	118,423,231	0.39
Cognizant Technology Solutions (A)	US	USD	2,616,537	118,010,802	0.39
Dassault Systemes	FR	EUR	5,646,748	107,824,650	0.36
SUMCO	JP	JPY	7,394,470	100,029,629	0.33
Samsung SDS	KR	KRW	884,828	84,897,161	0.28
Trustpilot Group	GB	GBP	27,334,574	82,403,285	0.27
Autohome (A)	CN	HKD	17,669,495	69,716,763	0.23
LY Corp	JP	JPY	30,922,895	69,186,017	0.23
Dynatrace	US	USD	2,175,484	67,171,261	0.22
EPAM Systems	US	USD	626,142	60,195,929	0.20
DXC Technology	US	USD	5,729,417	55,687,089	0.18
Baidu (A)	CN	HKD	4,016,121	54,144,421	0.18
Auto Trader Group	GB	GBP	9,145,532	52,514,820	0.17
Autohome (A) ADR	CN	USD	3,225,815	50,577,849	0.17
Kingdee International Software Group	CN	HKD	53,181,999	49,899,244	0.16
ams-OSRAM	AT	CHF	3,468,679	46,977,526	0.15
Glodon (A)	CN	CNY	31,225,939	42,892,202	0.14
Five9	US	USD	2,314,155	33,186,212	0.11
				22,257,984,512	**73.35**
Consumer Discretionary					
Amazon.com	US	USD	5,748,238	1,265,700,969	4.17
ROBLOX (A)	US	USD	7,098,842	337,783,761	1.11
Alibaba Group Holding (CN)	HK	HKD	22,710,115	318,476,820	1.05
Vipshop Holdings ADR	CN	USD	14,784,899	181,392,103	0.60
SharkNinja	US	USD	1,580,540	154,173,170	0.51
Duolingo	US	USD	1,290,756	119,578,483	0.39
NetEase	CN	HKD	5,810,315	114,934,659	0.38
PDD Holdings ADR	IE	USD	1,210,206	103,170,411	0.34
Haier Smart Home (H)	CN	HKD	36,268,467	87,228,434	0.29
Trainline	GB	GBP	25,034,267	69,034,769	0.23
WPP (GB)	GB	GBP	19,872,729	61,473,112	0.20
Ubisoft Entertainment	FR	EUR	4,597,226	22,719,491	0.07
				2,835,666,182	**9.35**
Financials					
Adyen	NL	EUR	556,413	533,321,752	1.76
Mastercard (A)	US	USD	521,343	224,930,239	0.74
Wise (A)	GB	GBP	16,969,830	206,575,110	0.68
Fidelity National Information Services	US	USD	3,275,390	129,490,916	0.43
Fiserv	US	USD	2,233,072	118,383,894	0.39
Worldline (FR)	FR	EUR	113,274,230	28,318,558	0.09
				1,241,020,469	**4.09**
Real Estate					
KE Holdings (A)	CN	HKD	78,539,716	368,958,629	1.22
Crown Castle REIT	US	USD	2,991,502	225,389,322	0.74
KE Holdings ADR	CN	USD	2,141,224	30,888,849	0.10
				625,236,800	**2.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24,855	457,754,784	1.51
				457,754,784	**1.51**
Communication Services					
Netflix	US	USD	5,632,700	447,316,967	1.47
Universal Music Group	NL	EUR	18,364,602	327,165,379	1.08
Spotify Technology	SE	USD	421,039	158,805,908	0.52
Warner Music Group (A)	US	USD	4,179,759	99,816,794	0.33
				1,033,105,048	**3.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	4,386,556	201,734,747	0.66
Amadeus IT Group	ES	EUR	3,610,814	176,929,908	0.58
HBX Group International	ES	EUR	7,221,240	50,259,827	0.17
				428,924,482	**1.41**
Fractions				3	0.00
Total Investments (Cost EUR 27,366,540,416)				**30,403,267,502**	**100.20**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trustpilot Group (UBS)	GBP	5,146,454	210,497	0.00
Trustpilot Group (GS)	GBP	5,146,454	82,368	0.00
Trainline (GS)	GBP	13,685,797	26,606	0.00
Trainline (UBS)	GBP	10,376,474	(413,536)	(0.00)
			(94,065)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	11,768,839	31,891	0.00
Bought TWD Sold USD at 31.83799993 13/05/2026	1,482,273	6,948	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	1,040,662	2,698	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	178,022	1,111	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	161,101	799	0.00
Bought KRW Sold USD at 1484.92999258 13/05/2026	297,184	726	0.00
Bought USD Sold TWD at 0.03159148 13/05/2026	397,867	445	0.00
Bought EUR Sold HKD at 0.10908450 13/05/2026	168,706	386	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	24,550	66	0.00
Bought EUR Sold CHF at 1.08795784 13/05/2026	22,240	(46)	(0.00)
Bought TWD Sold USD at 31.65409947 13/05/2026	199,156	(222)	(0.00)
Bought CZK Sold EUR at 24.37734966 13/05/2026	238,053	(248)	(0.00)
Bought CZK Sold EUR at 24.36532975 13/05/2026	228,903	(351)	(0.00)
Bought KRW Sold USD at 1474.00002885 13/05/2026	80,950	(400)	(0.00)
Bought CZK Sold EUR at 24.36848014 13/05/2026	312,793	(439)	(0.00)
Bought CZK Sold EUR at 24.35776028 13/05/2026	253,554	(467)	(0.00)
Bought EUR Sold CHF at 1.08374645 13/05/2026	79,802	(472)	(0.00)
Bought CZK Sold EUR at 24.37259797 13/05/2026	513,474	(634)	(0.00)
Bought EUR Sold GBP at 1.14756850 13/05/2026	77,878	(646)	(0.00)
Bought EUR Sold USD at 0.84927553 13/05/2026	188,766	(651)	(0.00)
Bought CZK Sold EUR at 24.31384014 13/05/2026	179,856	(655)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	428,420	(676)	(0.00)
Bought EUR Sold USD at 0.84803474 13/05/2026	210,497	(1,033)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	72,213	(1,434)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	595,820	(1,452)	(0.00)
Bought EUR Sold USD at 0.84715108 13/05/2026	260,607	(1,549)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Technology Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold JPY at 0.00536613 13/05/2026	154,575	(2,215)	(0.00)
Bought EUR Sold USD at 0.84725270 13/05/2026	404,888	(2,358)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	273,439	(2,540)	(0.00)
Bought CZK Sold EUR at 24.39509000 13/05/2026	16,329,774	(5,125)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	585,999	(7,119)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	2,978,442	(13,896)	(0.00)
		442	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85457610 13/05/2026	404,595,397	1,120,760	0.00
Bought TWD Sold USD at 31.83800000 13/05/2026	50,307,687	235,806	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	40,647,889	105,377	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	12,249,937	76,419	0.00
Bought KRW Sold USD at 1484.93000001 13/05/2026	10,708,788	26,163	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	861,346	2,325	0.00
Bought KRW Sold USD at 1481.76999924 13/05/2026	2,880,879	893	0.00
Bought USD Sold KRW at 0.00067487 13/05/2026	5,763,542	(1,785)	(0.00)
Bought EUR Sold CHF at 1.08523901 13/05/2026	853,945	(3,877)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	2,837,979	(16,770)	(0.00)
Bought EUR Sold GBP at 1.14840954 13/05/2026	2,627,933	(19,895)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	17,578,362	(27,752)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	10,788,791	(37,218)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	7,812,259	(46,425)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	21,469,902	(52,326)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	2,671,386	(53,059)	(0.00)
Bought EUR Sold USD at 0.84725271 13/05/2026	9,939,133	(57,878)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	9,869,849	(91,665)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	20,382,003	(247,622)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	101,086,987	(471,612)	(0.00)
		439,859	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	35,353,645	95,800	0.00
Bought TWD Sold USD at 31.83800000 13/05/2026	4,371,674	20,491	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	3,218,948	8,345	0.00
Bought TWD Sold USD at 31.84650015 13/05/2026	654,945	3,246	0.00
Bought USD Sold TWD at 0.03165802 13/05/2026	845,636	2,728	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	497,340	2,467	0.00
Bought KRW Sold USD at 1484.93000633 13/05/2026	913,260	2,231	0.00
Bought EUR Sold CNY at 0.12514795 13/05/2026	85,745	231	0.00
Bought EUR Sold CHF at 1.08523897 13/05/2026	72,170	(328)	(0.00)
Bought EUR Sold NOK at 0.09105081 13/05/2026	59,705	(422)	(0.00)
Bought EUR Sold USD at 0.85169735 13/05/2026	1,077,371	(655)	(0.00)
Bought KRW Sold USD at 1474.00000730 13/05/2026	249,904	(1,233)	(0.00)
Bought PLN Sold EUR at 4.25169101 13/05/2026	576,030	(1,286)	(0.00)
Bought EUR Sold CHF at 1.08374638 13/05/2026	264,916	(1,565)	(0.00)
Bought EUR Sold GBP at 1.14660358 13/05/2026	232,707	(2,125)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	1,447,857	(2,286)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	804,236	(2,774)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	195,804	(3,889)	(0.00)
Bought PLN Sold EUR at 4.23825203 13/05/2026	745,567	(4,016)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	852,982	(4,184)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,830,982	(4,462)	(0.00)
Bought PLN Sold EUR at 4.24724899 13/05/2026	1,372,912	(4,497)	(0.00)
Bought EUR Sold USD at 0.84715108 13/05/2026	897,468	(5,333)	(0.00)
Bought PLN Sold EUR at 4.24137202 13/05/2026	1,185,324	(5,517)	(0.00)
Bought PLN Sold EUR at 4.24277000 13/05/2026	1,405,992	(6,083)	(0.00)
Bought USD Sold TWD at 0.03140062 13/05/2026	1,316,382	(6,491)	(0.00)
Bought EUR Sold JPY at 0.00534225 13/05/2026	424,011	(7,935)	(0.00)
Bought EUR Sold GBP at 1.14642284 13/05/2026	930,596	(8,643)	(0.00)
Bought PLN Sold EUR at 4.24293801 13/05/2026	2,157,255	(9,249)	(0.00)
Bought EUR Sold USD at 0.84725271 13/05/2026	1,997,508	(11,632)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	1,695,887	(20,603)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	8,784,330	(40,983)	(0.00)
Bought PLN Sold EUR at 4.25287240 13/05/2026	49,325,675	(96,472)	(0.00)
		(117,124)	**(0.00)**
A-ACC Shares (RMB) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	31,189,976	84,517	0.00
Bought TWD Sold USD at 31.83800000 13/05/2026	4,239,773	19,873	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	2,497,587	6,475	0.00
Bought CNY Sold EUR at 8.03378802 13/05/2026	1,749,785	4,734	0.00
Bought CNY Sold EUR at 8.02961312 13/05/2026	1,726,111	3,771	0.00
Bought USD Sold TWD at 0.03166962 13/05/2026	971,445	3,491	0.00
Bought CNY Sold EUR at 8.03973130 13/05/2026	826,309	2,849	0.00
Bought KRW Sold USD at 1484.93000209 13/05/2026	875,307	2,138	0.00
Bought EUR Sold HKD at 0.10921236 13/05/2026	484,165	1,677	0.00
Bought CNY Sold EUR at 8.02579200 13/05/2026	797,317	1,362	0.00
Bought CNY Sold EUR at 8.01539594 13/05/2026	669,449	275	0.00
Bought KRW Sold USD at 1481.76999180 13/05/2026	220,313	68	0.00
Bought USD Sold KRW at 0.00067487 13/05/2026	440,763	(137)	(0.00)
Bought EUR Sold NOK at 0.09105081 13/05/2026	50,801	(359)	(0.00)
Bought EUR Sold CHF at 1.08374640 13/05/2026	257,721	(1,523)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	1,054,149	(1,664)	(0.00)
Bought TWD Sold USD at 31.57599982 13/05/2026	487,468	(1,745)	(0.00)
Bought EUR Sold GBP at 1.14840954 13/05/2026	237,683	(1,799)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	551,213	(1,902)	(0.00)
Bought CNY Sold EUR at 7.98378799 13/05/2026	693,205	(2,450)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	173,860	(3,453)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	732,820	(3,595)	(0.00)
Bought EUR Sold USD at 0.84724150 13/05/2026	657,910	(3,840)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,754,892	(4,277)	(0.00)
Bought EUR Sold USD at 0.84725271 13/05/2026	1,173,415	(6,833)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	779,933	(7,244)	(0.00)
Bought EUR Sold JPY at 0.00534372 13/05/2026	411,147	(7,584)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	1,368,999	(8,135)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	1,434,121	(17,423)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	8,519,292	(39,746)	(0.00)
Bought CNY Sold EUR at 7.99054300 13/05/2026	42,799,282	(115,209)	(0.00)
		(97,688)	**(0.00)**
A-ACC Shares (SGD) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	11,324,238	30,686	0.00
Bought TWD Sold USD at 31.83799993 13/05/2026	1,493,237	6,999	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	967,133	2,507	0.00
Bought USD Sold TWD at 0.03168980 13/05/2026	367,892	1,557	0.00
Bought SGD Sold EUR at 1.49778800 13/05/2026	609,766	1,520	0.00
Bought SGD Sold EUR at 1.49755100 13/05/2026	571,867	1,335	0.00
Bought KRW Sold USD at 1484.92999172 13/05/2026	331,904	811	0.00
Bought SGD Sold EUR at 1.49891399 13/05/2026	212,420	690	0.00
Bought USD Sold TWD at 0.03165802 13/05/2026	176,430	569	0.00
Bought SGD Sold EUR at 1.49824796 13/05/2026	184,682	517	0.00
Bought USD Sold KRW at 0.00067812 13/05/2026	84,136	379	0.00
Bought SGD Sold EUR at 1.49522331 13/05/2026	388,771	302	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	23,327	63	0.00
Bought SGD Sold EUR at 1.49419961 13/05/2026	440,704	40	0.00
Bought EUR Sold CHF at 1.08822566 13/05/2026	24,638	(44)	(0.00)
Bought EUR Sold NOK at 0.09144404 13/05/2026	16,762	(47)	(0.00)
Bought EUR Sold USD at 0.85169734 13/05/2026	304,667	(185)	(0.00)
Bought EUR Sold CHF at 1.08374644 13/05/2026	85,689	(506)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	374,527	(591)	(0.00)
Bought EUR Sold GBP at 1.14756840 13/05/2026	75,795	(629)	(0.00)
Bought EUR Sold USD at 0.85022086 13/05/2026	293,759	(688)	(0.00)
Bought EUR Sold HKD at 0.10826100 13/05/2026	144,577	(763)	(0.00)
Bought TWD Sold USD at 31.55589962 13/05/2026	184,725	(779)	(0.00)
Bought EUR Sold USD at 0.84803471 13/05/2026	185,613	(911)	(0.00)
Bought EUR Sold NOK at 0.08987713 13/05/2026	64,757	(1,286)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	665,429	(1,622)	(0.00)
Bought EUR Sold GBP at 1.14642284 13/05/2026	262,446	(2,437)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	412,046	(2,449)	(0.00)
Bought EUR Sold USD at 0.84725270 13/05/2026	420,909	(2,451)	(0.00)
Bought EUR Sold JPY at 0.00534225 13/05/2026	145,444	(2,722)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	528,360	(6,419)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	3,000,473	(13,998)	(0.00)
Bought SGD Sold EUR at 1.49037900 13/05/2026	15,593,752	(38,447)	(0.00)
		(28,999)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought TWD Sold USD at 31.83800000 13/05/2026	34,195,259	160,283	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	19,618,599	50,860	0.00
Bought KRW Sold USD at 1484.92999990 13/05/2026	7,369,331	18,004	0.00
Bought USD Sold EUR at 1.17919700 13/05/2026	1,984,232	9,782	0.00
Bought USD Sold EUR at 1.18030100 13/05/2026	1,630,093	9,570	0.00
Bought USD Sold EUR at 1.18028540 13/05/2026	1,442,194	8,447	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	583,192	1,574	0.00
Bought EUR Sold CHF at 1.08592371 13/05/2026	427,245	(1,671)	(0.00)
Bought EUR Sold CHF at 1.08374640 13/05/2026	1,696,988	(10,028)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	8,603,839	(13,583)	(0.00)
Bought EUR Sold GBP at 1.14660359 13/05/2026	1,600,713	(14,616)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	1,532,299	(30,434)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	14,774,671	(36,008)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	6,048,990	(56,179)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	12,493,955	(151,790)	(0.00)
Bought USD Sold EUR at 1.17015100 13/05/2026	92,302,361	(256,536)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	68,711,084	(320,566)	(0.00)
		(632,891)	**(0.00)**
B-ACC Shares (USD) (hedged)			
Bought TWD Sold USD at 31.83799997 13/05/2026	2,626,913	12,313	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	1,637,689	4,246	0.00
Bought USD Sold EUR at 1.18028540 13/05/2026	361,353	2,117	0.00
Bought KRW Sold USD at 1484.92999254 13/05/2026	517,814	1,265	0.00
Bought USD Sold EUR at 1.17919699 13/05/2026	123,304	608	0.00
Bought USD Sold EUR at 1.18030105 13/05/2026	79,471	467	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	37,181	100	0.00
Bought USD Sold EUR at 1.17075916 13/05/2026	73,627	(166)	(0.00)
Bought EUR Sold USD at 0.85022081 13/05/2026	80,279	(188)	(0.00)
Bought EUR Sold GBP at 1.14840954 13/05/2026	118,841	(900)	(0.00)
Bought EUR Sold CHF at 1.08374637 13/05/2026	153,281	(906)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	623,260	(984)	(0.00)
Bought EUR Sold USD at 0.84871270 13/05/2026	276,373	(1,136)	(0.00)
Bought EUR Sold HKD at 0.10826100 13/05/2026	240,254	(1,268)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	118,502	(2,354)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,038,159	(2,530)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	474,555	(4,407)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	948,337	(11,521)	(0.00)
Bought USD Sold EUR at 1.17024120 13/05/2026	7,293,454	(19,710)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	5,278,452	(24,626)	(0.00)
		(49,580)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	225,061,054	609,859	0.00
Bought TWD Sold USD at 31.83800000 13/05/2026	31,203,209	146,258	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	20,089,497	52,081	0.00
Bought KRW Sold USD at 1484.92999964 13/05/2026	6,686,787	16,337	0.00
Bought EUR Sold USD at 0.85379816 13/05/2026	3,980,187	7,392	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	467,355	1,261	0.00
Bought EUR Sold CHF at 1.08795768 13/05/2026	412,418	(844)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	1,518,960	(8,976)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	9,021,687	(14,243)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	3,269,610	(16,040)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	1,393,871	(27,685)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	4,790,729	(28,469)	(0.00)
Bought EUR Sold USD at 0.84725271 13/05/2026	5,298,308	(30,854)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	13,406,247	(32,673)	(0.00)
Bought EUR Sold JPY at 0.00535419 13/05/2026	2,941,342	(48,597)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	5,775,319	(53,638)	(0.00)

Global Technology Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold JPY at 0.00537800 13/05/2026	10,620,228	(129,026)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	62,698,935	(292,516)	(0.00)
		149,627	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85459056 13/05/2026	602,822,063	1,680,091	0.01
Bought TWD Sold USD at 31.83800000 13/05/2026	78,200,953	366,550	0.00
Bought EUR Sold HKD at 0.10911752 13/05/2026	56,642,911	146,843	0.00
Bought USD Sold TWD at 0.03168979 13/05/2026	18,220,222	77,118	0.00
Bought KRW Sold USD at 1484.92999972 13/05/2026	18,372,694	44,887	0.00
Bought EUR Sold CNY at 0.12514794 13/05/2026	1,241,171	3,350	0.00
Bought EUR Sold CHF at 1.08795768 13/05/2026	1,180,892	(2,417)	(0.00)
Bought EUR Sold NOK at 0.09105081 13/05/2026	898,571	(6,346)	(0.00)
Bought EUR Sold CHF at 1.08374639 13/05/2026	4,039,476	(23,870)	(0.00)
Bought EUR Sold GBP at 1.14734148 13/05/2026	4,011,561	(34,072)	(0.00)
Bought TWD Sold USD at 31.55589999 13/05/2026	9,148,670	(38,559)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	24,975,915	(39,431)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	10,005,350	(49,083)	(0.00)
Bought EUR Sold NOK at 0.08987714 13/05/2026	3,269,187	(64,932)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	12,177,817	(72,367)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	36,835,161	(89,774)	(0.00)
Bought EUR Sold USD at 0.84725271 13/05/2026	19,830,541	(115,479)	(0.00)
Bought EUR Sold JPY at 0.00534372 13/05/2026	7,260,844	(133,930)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	15,468,006	(143,657)	(0.00)
Bought EUR Sold JPY at 0.00537800 13/05/2026	27,533,720	(334,509)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	157,135,006	(733,100)	(0.00)
		437,313	**0.00**
Other Assets and Liabilities		(59,875,496)	(0.21)
Net Assets		**30,343,398,900**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.02
Taiwan Area	TW	9.22
Netherlands	NL	7.17
China	CN	5.11
Japan	JP	4.20
Ireland	IE	3.30
Sweden	SE	3.07
Korea	KR	2.26
UK	GB	2.02
France	FR	1.96
Hong Kong SAR China	HK	1.94
Switzerland	CH	1.89
Singapore	SG	1.57
Germany	DE	1.53
Spain	ES	0.75
Israel	IL	0.53
Norway	NO	0.49
Austria	AT	0.15
Cash and other net liabilities		(0.20)

Fidelity Funds

Global Thematic Opportunities Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TechnipFMC	GB	USD	48,360	3,683,581	0.20
Diamondback Energy	US	USD	12,742	2,626,763	0.14
Gaztransport Et Technigaz	FR	EUR	9,989	2,425,231	0.13
Williams	US	USD	28,608	2,172,196	0.12
TGS	NO	NOK	89,661	1,452,089	0.08
Cameco (CA)	CA	CAD	11,623	1,386,407	0.08
Cheniere Energy	US	USD	5,015	1,372,706	0.08
Calumet	US	USD	38,791	1,272,746	0.07
Yellow Cake (London)	GB	GBP	134,232	1,105,453	0.06
Viridien	FR	EUR	5,287	897,288	0.05
Uranium Energy	CA	USD	44,684	647,473	0.04
				19,041,933	**1.05**
Utilities					
NextEra Energy	US	USD	154,681	14,942,209	0.82
NRG Energy	US	USD	73,952	11,410,735	0.63
Veolia Environnement (FR)	FR	EUR	239,972	10,115,771	0.56
SSE	GB	GBP	234,747	8,418,224	0.46
Orsted	DK	DKK	245,757	6,571,443	0.36
Boralex (A)	CA	CAD	187,126	5,052,987	0.28
Severn Trent	GB	GBP	90,809	4,030,834	0.22
Emirates Central Cooling Systems	AE	AED	9,333,756	3,938,991	0.22
Elia Group	BE	EUR	15,765	2,614,661	0.14
				67,095,855	**3.68**
Materials					
Stella-Jones	CA	CAD	117,338	7,154,360	0.39
Air Liquide	FR	EUR	30,896	6,634,419	0.36
Novonesis Novozymes (B)	DK	DKK	77,397	4,748,984	0.26
Freeport-McMoRan	US	USD	81,841	4,724,652	0.26
Steel Dynamics	US	USD	20,206	4,621,811	0.25
Norsk Hydro	NO	NOK	317,277	3,491,039	0.19
Kinross Gold (CA)	CA	CAD	92,487	2,801,215	0.15
Coeur Mining	US	USD	111,117	1,969,001	0.11
Shin-Etsu Chemical	JP	JPY	39,595	1,820,163	0.10
Sociedad Quimica y Minera de Chile ADR	CL	USD	19,789	1,814,260	0.10
Teck Resources (B)	CA	CAD	28,640	1,667,309	0.09
SOUTH32	AU	AUD	531,022	1,565,786	0.09
Methanex (US)	CA	USD	22,456	1,462,989	0.08
Smurfit WestRock	IE	USD	38,235	1,449,101	0.08
Cia de Minas Buenaventura SAA ADR	PE	USD	45,114	1,447,273	0.08
Ivanhoe Mines (A)	CA	CAD	174,237	1,395,482	0.08
Linde	US	USD	2,758	1,392,913	0.08
Pan American Silver	CA	CAD	23,747	1,239,122	0.07
Nickel Industries	AU	AUD	1,614,939	1,220,605	0.07
DPM Metals CDI	CA	AUD	33,665	1,182,860	0.06
Zijin Mining Group (H)	CN	HKD	254,353	1,179,286	0.06
Merdeka Copper Gold	ID	IDR	5,943,657	1,111,843	0.06
Lynas Rare Earths	AU	AUD	77,280	1,074,308	0.06
Torex Gold Resources	CA	CAD	24,662	1,024,378	0.06
Anglo American (UK)	GB	GBP	20,207	984,082	0.05
Vale Indonesia	ID	IDR	2,352,122	931,860	0.05
UPM-Kymmene	FI	EUR	31,022	926,736	0.05
First Quantum Minerals (CA)	CA	CAD	37,702	905,036	0.05
Fertiglobe	AE	AED	884,700	900,874	0.05
IGO	AU	AUD	164,398	900,177	0.05
Nutrien	CA	CAD	11,236	854,129	0.05
ERO Copper	CA	CAD	32,711	837,153	0.05
Alphamin Resources	MU	CAD	815,980	815,410	0.04
Eldorado Gold	CA	USD	24,907	753,928	0.04
CMOC Group (H)	CN	HKD	317,335	724,260	0.04
Wacker Chemie	DE	EUR	6,525	716,692	0.04
Champion Iron	AU	AUD	192,040	660,843	0.04
ATALAYA MINING COPPER	ES	GBP	58,302	588,204	0.03
MP Materials	US	USD	8,476	544,355	0.03
ECORA RESOURCES	GB	GBP	290,880	542,691	0.03
Eldorado Gold	CA	CAD	17,717	536,100	0.03
Metro Mining	AU	AUD	361,637	338,101	0.02
Polymetals Resources	AU	AUD	341,782	221,898	0.01
Meridian Mining	GB	GBP	159,966	199,833	0.01
				72,075,521	**3.96**
Industrials					
Siemens Energy	DE	EUR	186,694	39,542,295	2.17
Schneider Electric (FR)	FR	EUR	79,165	24,940,204	1.37
Nexans	FR	EUR	112,015	20,771,591	1.14
Quanta Services	US	USD	28,862	20,434,873	1.12
Contemporary Amperex Technology (A)	CN	CNY	264,378	16,985,922	0.93
Hubbel (B)	US	USD	20,649	10,664,589	0.59
Siemens	DE	EUR	33,381	9,887,950	0.54
Vestas Wind Systems	DK	DKK	312,277	9,565,799	0.53
Aalberts	NL	EUR	240,097	9,090,365	0.50
Norfolk Southern	US	USD	28,803	8,990,090	0.49
Westinghouse Air Brake Technologies	US	USD	30,863	8,279,394	0.45
Mersen	FR	EUR	202,738	7,590,301	0.42
CSX	US	USD	158,914	7,151,922	0.39
Veralto	US	USD	80,142	7,122,201	0.39
Volution Group	GB	GBP	825,477	6,882,173	0.38
Johnson Controls International	US	USD	46,869	6,807,722	0.37
ROCKWOOL (B)	DK	DKK	230,165	6,687,408	0.37
Comfort Systems USA	US	USD	3,658	6,668,351	0.37
AMETEK	US	USD	26,084	6,138,067	0.34
Tetra Tech	US	USD	182,572	5,977,402	0.33
SWCC	JP	JPY	56,725	5,774,042	0.32
Legrand	FR	EUR	30,953	5,511,024	0.30
Knorr-Bremse	DE	EUR	47,252	5,489,549	0.30
nVent Electric	GB	USD	31,003	4,392,827	0.24
Airtac International Group	TW	TWD	90,326	4,187,785	0.23
ITT	US	USD	18,571	3,967,508	0.22
Techtronic Industries	HK	HKD	267,219	3,862,976	0.21
Rexel	FR	EUR	89,901	3,770,691	0.21
Henan Pinggao Electric (A)	CN	CNY	1,135,673	3,670,148	0.20
Energy Recovery	US	USD	331,370	3,631,819	0.20
Safran	FR	EUR	11,235	3,597,326	0.20
Nippon Densetsu Kogyo	JP	JPY	115,409	3,596,944	0.20
Rockwell Automation	US	USD	8,330	3,402,139	0.19
API Group	US	USD	63,189	3,026,753	0.17
Epiroc (B)	SE	SEK	116,860	2,904,406	0.16
AtkinsRealis Group	CA	CAD	40,798	2,747,435	0.15
Interpump Group	IT	EUR	51,605	2,165,673	0.12
Atlas Copco (A)	SE	SEK	105,457	2,000,777	0.11
Exosens SAS	FR	EUR	25,580	1,945,680	0.11
grems	JP	JPY	101,889	1,828,831	0.10
Teleperformance	FR	EUR	25,567	1,725,474	0.09
FANUC	JP	JPY	36,000	1,578,226	0.09
Samsung C&T	KR	KRW	7,666	1,554,538	0.09
Assa Abloy (B)	SE	SEK	37,330	1,428,680	0.08
Fuji Electric	JP	JPY	17,047	1,424,647	0.08
RB Global (CA)	US	CAD	13,113	1,385,346	0.08
Epiroc (A)	SE	SEK	45,992	1,320,392	0.07
LISI	FR	EUR	17,670	1,289,103	0.07
Kawasaki Heavy Industries	JP	JPY	54,200	1,107,520	0.06
Owens Corning	US	USD	8,909	1,100,404	0.06
KSB SE & Co (Pref'd)	DE	EUR	979	1,093,992	0.06
Yaskawa Electric	JP	JPY	31,000	1,091,989	0.06
Nabtesco	JP	JPY	29,093	959,753	0.05
Acuity	US	USD	3,192	928,012	0.05
THK	JP	JPY	21,027	785,821	0.04
Ushio	JP	JPY	33,386	669,628	0.04
Wuxi Lead Intelligent Equipment (H)	CN	HKD	86,508	664,518	0.04
Full Truck Alliance ADR	CN	USD	68,406	588,632	0.03
Genpact	US	USD	15,314	515,609	0.03
Concentrix	US	USD	11,389	264,564	0.01
				333,129,800	**18.29**
Information Technology					
NVIDIA	US	USD	510,874	102,527,363	5.63
Taiwan Semiconductor Manufacturing	TW	TWD	1,113,749	76,421,695	4.20
Microsoft	US	USD	158,994	64,036,575	3.52
Broadcom	US	USD	76,256	31,491,440	1.73
Alphabet (A)	US	USD	81,320	30,467,256	1.67
Apple	US	USD	103,352	28,106,482	1.54
Advanced Micro Devices	US	USD	80,722	27,991,968	1.54
Lam Research	US	USD	107,068	27,377,288	1.50
Oracle	US	USD	126,976	20,634,930	1.13
MediaTek	TW	TWD	214,000	17,755,868	0.97
Synopsys	US	USD	26,277	12,629,174	0.69
Meta Platforms (A)	US	USD	20,485	12,455,959	0.68
Cadence Design Systems	US	USD	32,825	10,700,950	0.59
ASML Holding	NL	EUR	6,326	9,069,522	0.50
Texas Instruments	US	USD	32,090	8,909,753	0.49
Keyence	JP	JPY	19,056	8,707,879	0.48
Intuit	US	USD	19,998	7,773,312	0.43
BE Semiconductor Industries (NL)	NL	EUR	26,677	7,734,646	0.42
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	637,018	7,517,200	0.41
Azbil Corp	JP	JPY	691,377	6,136,306	0.34
Microchip Technology	US	USD	65,494	6,014,988	0.33
STMicroelectronics (IT)	CH	EUR	104,283	5,625,833	0.31
Sinbon Electronics	TW	TWD	587,823	5,278,049	0.29
Salesforce	US	USD	27,913	4,938,136	0.27
TE Connectivity	IE	USD	23,014	4,787,192	0.26
ASMPT	SG	HKD	221,551	4,618,559	0.25
SAP	DE	EUR	26,401	4,505,537	0.25
KLA-Tencor	US	USD	2,563	4,427,868	0.24
STMicroelectronics (FR)	CH	EUR	80,976	4,370,331	0.24
Samsung Electronics Perpetual (Pref'd)	KR	KRW	39,883	4,278,136	0.23
Accenture (A)	IE	USD	23,960	4,277,607	0.23
Halma	GB	GBP	70,894	4,242,331	0.23
Autodesk	US	USD	13,608	3,226,774	0.18
Workday (A)	US	USD	24,276	2,960,236	0.16
Motorola Solutions	US	USD	6,384	2,786,187	0.15
ON Semiconductor	US	USD	26,571	2,663,433	0.15
Skyworks Solutions	US	USD	37,214	2,500,047	0.14
Renesas Electronics	JP	JPY	124,127	2,484,605	0.14
Qorvo	US	USD	26,922	2,449,946	0.13
Celestica	CA	CAD	6,253	2,440,414	0.13
Silergy	CN	TWD	168,849	2,295,992	0.13
Adobe	US	USD	9,323	2,267,466	0.12
Credo Technology Group Holding	US	USD	12,208	2,137,132	0.12
Murata Manufacturing	JP	JPY	65,195	2,132,848	0.12
Western Digital	US	USD	4,824	2,090,384	0.11
ASM International (NL)	NL	EUR	2,074	2,020,512	0.11
FPT	VN	VND	701,603	2,009,904	0.11
Arista Networks	US	USD	11,105	1,893,898	0.10
Monolithic Power Systems	US	USD	1,207	1,893,330	0.10
Ulvac	JP	JPY	30,183	1,889,332	0.10
Zoom Communications (A)	US	USD	19,404	1,888,820	0.10
Lumentum Holdings	US	USD	2,110	1,855,682	0.10
Fair Issac	US	USD	1,755	1,714,977	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Thematic Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Twilio (A)	US	USD	11,311	1,638,893	0.09
Capgemini	FR	EUR	13,390	1,617,600	0.09
MongoDB (A)	US	USD	6,426	1,614,038	0.09
Nutanix (A)	US	USD	38,702	1,592,577	0.09
Nice ADR	IL	USD	15,514	1,570,493	0.09
Reddit (A)	US	USD	9,501	1,386,006	0.08
Sage Group	GB	GBP	115,726	1,377,789	0.08
Teledyne Technologies	US	USD	1,988	1,281,942	0.07
CDW	US	USD	9,404	1,275,393	0.07
Arrow Electronics	US	USD	6,795	1,269,051	0.07
Trimble	US	USD	18,787	1,261,904	0.07
Temenos	CH	CHF	12,768	1,205,791	0.07
Elastic	US	USD	25,429	1,188,279	0.07
Scout24	DE	EUR	14,044	1,169,526	0.06
Procore Technologies	US	USD	20,486	1,149,874	0.06
Cognizant Technology Solutions (A)	US	USD	21,661	1,145,870	0.06
Dassault Systemes	FR	EUR	46,747	1,046,963	0.06
SUMCO	JP	JPY	61,215	971,275	0.05
Klaviyo (A)	US	USD	45,061	892,658	0.05
Samsung SDS	KR	KRW	7,325	824,340	0.05
Trustpilot Group	GB	GBP	226,290	800,125	0.04
Autohome (A)	CN	HKD	146,277	676,941	0.04
LY Corp	JP	JPY	255,996	671,787	0.04
Dynatrace	US	USD	18,010	652,224	0.04
EPAM Systems	US	USD	5,184	584,495	0.03
DXC Technology	US	USD	47,431	540,714	0.03
Baidu (A)	CN	HKD	33,248	525,735	0.03
Auto Trader Group	GB	GBP	75,711	509,912	0.03
Autohome (A) ADR	CN	USD	26,705	491,104	0.03
Kingdee International Software Group	CN	HKD	440,268	484,515	0.03
ams-OSRAM	AT	CHF	28,716	456,146	0.03
Glodon (A)	CN	CNY	258,505	416,478	0.02
Five9	US	USD	19,158	322,234	0.02
				656,024,724	**36.02**
Consumer Discretionary					
Amazon.com	US	USD	137,548	35,523,120	1.95
Cie Financiere Richemont (A)	CH	CHF	40,815	7,745,631	0.43
Lowe's Cos	US	USD	19,721	4,669,023	0.26
Prosus	NL	EUR	84,305	4,061,055	0.22
Versigent	CH	USD	110,533	3,795,710	0.21
Aritzia	CA	CAD	33,248	3,475,289	0.19
ROBLOX (A)	US	USD	58,768	3,279,837	0.18
Expedia Group	US	USD	12,825	3,239,980	0.18
Home Depot	US	USD	9,459	3,102,174	0.17
Alibaba Group Holding (CN)	HK	HKD	188,006	3,092,369	0.17
Games Workshop Group	GB	GBP	11,239	2,974,346	0.16
Burlington Stores	US	USD	7,902	2,523,662	0.14
TJX	US	USD	15,320	2,396,967	0.13
Fast Retailing	JP	JPY	4,900	2,294,899	0.13
Hermes International	FR	EUR	1,185	2,256,480	0.12
Ross Stores	US	USD	8,695	1,977,678	0.11
Marriott International (A)	US	USD	5,341	1,931,145	0.11
eBay	US	USD	18,764	1,904,171	0.10
Garmin	CH	USD	7,304	1,823,809	0.10
Restaurant Brands International	US	CAD	22,706	1,819,717	0.10
Hilton Worldwide Holdings	US	USD	5,588	1,807,886	0.10
Vipshop Holdings ADR	CN	USD	122,397	1,761,294	0.10
Amer Sports	FI	USD	48,018	1,669,586	0.09
Compass Group	GB	USD	56,649	1,600,334	0.09
Yum! Brands	US	USD	9,906	1,578,620	0.09
Take-Two Interactive Software	US	USD	7,248	1,539,983	0.08
Chipotle Mexican Grill	US	USD	44,332	1,515,711	0.08
SharkNinja	US	USD	13,085	1,497,002	0.08
Tapestry	US	USD	9,815	1,417,384	0.08
NIKE (B)	US	USD	29,943	1,320,636	0.07
Duolingo	US	USD	10,686	1,161,092	0.06
NetEase	CN	HKD	48,101	1,116,001	0.06
PDD Holdings ADR	IE	USD	10,019	1,001,771	0.06
Haier Smart Home (H)	CN	HKD	300,249	846,977	0.05
Floor & Decor Holdings (A)	US	USD	16,132	777,885	0.04
Trainline	GB	GBP	207,247	670,319	0.04
WPP (GB)	GB	GBP	164,517	596,896	0.03
On Holding (A)	CH	USD	7,045	250,027	0.01
Ubisoft Entertainment	FR	EUR	38,058	220,603	0.01
				116,237,069	**6.38**
Consumer Staples					
L'Oreal	FR	EUR	25,761	11,060,184	0.61
Coca-Cola	US	USD	87,894	6,901,437	0.38
Bunge Global	US	USD	38,077	4,946,184	0.27
Darling Ingredients	US	USD	62,023	3,936,570	0.22
Anheuser-Busch InBev	BE	EUR	48,510	3,664,190	0.20
Target	US	USD	17,305	2,232,345	0.12
Alimentation Couche-Tard (A)	CA	CAD	33,775	1,975,699	0.11
Loblaw	CA	CAD	42,381	1,940,691	0.11
Koninklijke Ahold Delhaize	NL	EUR	38,548	1,809,421	0.10
Tesco	GB	GBP	274,672	1,797,871	0.10
Coca-Cola European Partners (US)	GB	USD	18,793	1,776,502	0.10
Woolworths Group	AU	AUD	69,892	1,731,382	0.10
Ajinomoto	JP	JPY	52,900	1,698,744	0.09
Heineken (BR)	NL	EUR	21,762	1,688,200	0.09
Diageo	GB	GBP	83,327	1,664,372	0.09
George Weston	CA	CAD	21,190	1,519,166	0.08
Reckitt Benckiser Group	GB	GBP	23,629	1,500,920	0.08
Coles Group	AU	AUD	94,117	1,497,778	0.08
Church & Dwight	US	USD	14,967	1,450,602	0.08
Coca-Cola HBC	CH	GBP	23,448	1,362,704	0.07
Carlsberg (B)	DK	DKK	9,408	1,273,263	0.07
Dollar General	US	USD	10,944	1,260,749	0.07
Dollar Tree	US	USD	12,169	1,180,880	0.06
JD Health International	CN	HKD	197,700	1,161,741	0.06
				61,031,595	**3.35**
Healthcare					
Roche Holding	CH	CHF	31,046	12,632,534	0.69
Stryker	US	USD	33,949	10,757,841	0.59
UnitedHealth Group	US	USD	20,305	7,493,763	0.41
Novartis	CH	CHF	43,121	6,386,868	0.35
AstraZeneca (GB)	GB	GBP	32,707	6,194,477	0.34
Mettler-Toledo International	US	USD	3,906	4,950,130	0.27
EssilorLuxottica	FR	EUR	21,546	4,580,434	0.25
Galderma Group	CH	CHF	20,075	4,202,256	0.23
Gilead Sciences	US	USD	31,274	4,126,292	0.23
Bristol-Myers Squibb	US	USD	62,663	3,772,939	0.21
Danaher	US	USD	19,779	3,548,353	0.19
Demant	DK	DKK	109,151	3,460,918	0.19
Veeva Systems (A)	US	USD	21,680	3,372,324	0.19
Elevance Health	US	USD	8,911	3,332,179	0.18
McKesson	US	USD	3,924	3,174,241	0.17
Dexcom	US	USD	53,260	3,123,699	0.17
Hoya	JP	JPY	15,900	2,956,528	0.16
ConvaTec Group	GB	GBP	1,031,781	2,953,317	0.16
Boston Scientific	US	USD	48,321	2,762,995	0.15
Cencora	US	USD	8,293	2,529,199	0.14
ResMed	US	USD	11,484	2,449,652	0.13
Medpace Holdings	US	USD	5,762	2,427,531	0.13
UCB	BE	EUR	8,751	2,373,047	0.13
Lonza Group	CH	CHF	3,852	2,358,950	0.13
Siemens Healthineers	DE	EUR	56,713	2,320,170	0.13
IQVIA Holdings	US	USD	14,128	2,240,418	0.12
Fresenius	DE	EUR	39,704	1,920,963	0.11
Zoetis (A)	US	USD	14,820	1,698,072	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	53,000	1,311,768	0.07
				115,411,858	**6.34**
Financials					
JPMorgan Chase	US	USD	70,114	21,993,929	1.21
Interactive Brokers Group (A)	US	USD	185,140	14,685,307	0.81
Morgan Stanley	US	USD	67,638	12,784,861	0.70
Visa	US	USD	38,717	12,754,215	0.70
Mastercard (A)	US	USD	23,350	11,816,075	0.65
Berkshire Hathaway (B)	US	USD	17,744	8,425,256	0.46
Royal Bank of Canada (CA)	CA	CAD	43,766	7,813,870	0.43
DBS Group Holdings	SG	SGD	168,025	7,729,867	0.42
Standard Chartered (UK)	GB	GBP	288,805	7,305,042	0.40
Adyen	NL	EUR	6,319	7,104,281	0.39
Bank of America	US	USD	104,394	5,582,469	0.31
Wells Fargo	US	USD	59,760	4,901,775	0.27
Allianz	DE	EUR	10,184	4,646,649	0.26
Mizuho Financial Group	JP	JPY	104,760	4,483,734	0.25
Oversea-Chinese Banking (L)	SG	SGD	224,584	3,866,820	0.21
Mitsubishi UFJ Financial Group	JP	JPY	209,425	3,746,795	0.21
Commonwealth Bank of Australia	AU	AUD	29,442	3,698,722	0.20
Investor (B)	SE	SEK	87,665	3,551,770	0.20
iA Financial	CA	CAD	25,871	3,334,795	0.18
AXA	FR	EUR	65,230	3,132,224	0.17
KBC Group	BE	EUR	22,574	2,998,585	0.16
Willis Towers Watson	GB	USD	11,384	2,861,368	0.16
AIA Group	HK	HKD	253,200	2,773,809	0.15
Bank of Montreal (CA)	CA	CAD	18,115	2,745,435	0.15
BNP Paribas (FR)	FR	EUR	25,231	2,640,621	0.14
Ares Management (A)	US	USD	22,362	2,623,769	0.14
UniCredit (IT)	IT	EUR	33,522	2,580,043	0.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	4,290	2,569,943	0.14
Zurich Insurance Group	CH	CHF	3,641	2,530,088	0.14
First Horizon	US	USD	99,745	2,486,654	0.14
SCOR	FR	EUR	65,221	2,426,506	0.13
ING Groep	NL	EUR	83,348	2,420,020	0.13
PNC Financial Services Group	US	USD	10,844	2,418,212	0.13
National Bank of Canada	CA	CAD	15,920	2,374,869	0.13
RenaissanceRe Holdings	BM	USD	7,716	2,368,812	0.13
Lloyds Banking Group	GB	GBP	1,713,585	2,319,580	0.13
Great-West Lifeco	CA	CAD	42,943	2,305,944	0.13
National Australia Bank	AU	AUD	79,441	2,292,571	0.13
Wintrust Financial	US	USD	14,981	2,250,006	0.12
CTBC Financial Holding	TW	TWD	1,354,191	2,237,844	0.12
MetLife	US	USD	26,517	2,130,641	0.12
Power Corporation of Canada	CA	CAD	38,629	2,130,492	0.12
Brookfield	CA	CAD	47,388	2,120,181	0.12
VZ Holding	CH	CHF	10,361	2,017,983	0.11
Corpay	US	USD	6,643	2,011,301	0.11
Wise (A)	GB	GBP	140,485	2,005,818	0.11
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	74,548	1,942,838	0.11
DNB Bank	NO	NOK	63,982	1,931,963	0.11
Prudential (UK)	HK	GBP	127,620	1,902,712	0.10
HDFC Bank ADR	IN	USD	74,801	1,884,980	0.10
Nasdaq	US	USD	20,558	1,881,468	0.10
Macquarie Group	AU	AUD	10,920	1,868,868	0.10
Hannover Rueck	DE	EUR	5,519	1,667,537	0.09
Raymond James Financial	US	USD	10,259	1,627,440	0.09
Intesa Sanpaolo	IT	EUR	225,723	1,528,931	0.08
S&P Global	US	USD	3,449	1,482,505	0.08
Arthur J Gallagher	US	USD	6,618	1,347,351	0.07
Fidelity National Information Services	US	USD	27,115	1,257,340	0.07
Bank of Chengdu (A)	CN	CNY	441,839	1,238,864	0.07
Intercontinental Exchange	US	USD	7,791	1,232,521	0.07
3i Group	GB	GBP	34,962	1,216,264	0.07
Fairfax Financial Holdings	CA	CAD	694	1,197,583	0.07
Fiserv	US	USD	18,487	1,149,492	0.06
Robinhood Markets (A)	US	USD	14,999	1,098,475	0.06
FinecoBank Banca Fineco	IT	EUR	42,423	1,048,891	0.06

Global Thematic Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OTP Bank	HU	HUF	7,487	1,001,639	0.05
Brookfield Asset Management (A)	US	CAD	20,896	999,693	0.05
Yokohama Financial Group	JP	JPY	105,203	996,109	0.05
Intact Financial	CA	CAD	5,129	976,690	0.05
Eurobank	GR	EUR	216,517	934,546	0.05
SBI Holdings	JP	JPY	43,845	880,593	0.05
Bank of Ningbo (A)	CN	CNY	170,747	832,571	0.05
Prosperity Bancshares	US	USD	11,842	825,982	0.05
China Construction Bank (H)	CN	HKD	729,122	822,517	0.05
ICICI Bank	IN	INR	60,737	814,053	0.04
Evercore (A)	US	USD	2,304	739,159	0.04
Hartford Insurance Group	US	USD	4,958	681,805	0.04
Zions Bancorp	US	USD	10,388	659,423	0.04
Banco de Chile	CL	CLP	3,480,719	655,007	0.04
China International Capital (H)	CN	HKD	244,308	636,226	0.03
FNB	US	USD	33,002	588,750	0.03
HDFC Bank	IN	INR	61,455	501,613	0.03
Apollo Global Management	US	USD	3,685	474,923	0.03
Hong Kong Exchanges & Clearing	HK	HKD	8,791	467,136	0.03
MSCI	US	USD	719	423,181	0.02
Moody's	US	USD	914	420,979	0.02
Kotak Mahindra Bank	IN	INR	102,642	416,012	0.02
Swissquote Group Holdings	CH	CHF	735	370,665	0.02
Worldline (FR)	FR	EUR	937,743	274,970	0.02
Ryan Specialty Holdings	US	USD	8,065	274,219	0.02
Banca Monte dei Paschi di Siena	IT	EUR	19,632	208,440	0.01
Cathay Financial Holding	TW	TWD	85,267	207,955	0.01
iFAST	SG	SGD	25,205	173,022	0.01
Yuanta Financial Holding	TW	TWD	88,678	146,617	0.01
Banco BPM	IT	EUR	9,509	138,125	0.01
Abu Dhabi Commercial Bank	AE	AED	26,968	101,327	0.01
Abu Dhabi Islamic Bank	AE	AED	12,502	74,611	0.00
				262,224,132	**14.40**
Real Estate					
KE Holdings (A)	CN	HKD	650,193	3,582,541	0.20
CBRE Group (A)	US	USD	18,257	2,583,731	0.14
Crown Castle REIT	US	USD	24,765	2,188,501	0.12
KE Holdings ADR	CN	USD	17,726	299,927	0.02
				8,654,700	**0.48**
Government					
US Treasury Bill 3.603% 04/06/2026	US	USD	15,112,800	15,061,547	0.83
				15,061,547	**0.83**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	657	14,182,472	0.78
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	83	1,461,421	0.08
				15,643,893	**0.86**
Communication Services					
Netflix	US	USD	94,911	8,840,485	0.49
Universal Music Group	NL	EUR	152,032	3,176,734	0.17
Spotify Technology	SE	USD	3,486	1,541,985	0.08
Warner Music Group (A)	US	USD	34,602	969,208	0.05
SoftBank Group	JP	JPY	6,557	221,759	0.01
				14,750,171	**0.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	39,189	3,440,761	0.19
				3,440,761	**0.19**
Utilities					
Grenergy Renovables	ES	EUR	35,848	5,079,221	0.28
				5,079,221	**0.28**
Materials					
Grupo Mexico (B)	MX	MXN	148,090	1,603,538	0.09
Suzano	BR	BRL	105,011	922,136	0.05
Minsur	PE	PEN	300,129	510,589	0.03
				3,036,263	**0.17**
Industrials					
Orizon Valorizacao de Residuos	BR	BRL	271,966	4,332,975	0.24
				4,332,975	**0.24**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	38,521	2,285,268	0.13
Trip.com Group	CN	HKD	36,314	1,958,818	0.11
Amadeus IT Group	ES	EUR	29,892	1,717,967	0.09
HBX Group International	ES	EUR	59,781	488,016	0.03
				6,450,069	**0.35**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	624,700	1,975,608	0.11
				1,975,608	**0.11**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	229,675	5,067,145	0.28
Banco Santander (ES)	ES	EUR	272,683	3,319,833	0.18
Bank of Ireland Group	IE	EUR	128,890	2,530,670	0.14
AIB Group	IE	EUR	171,340	1,969,051	0.11
Grupo Financiero Banorte (O)	MX	MXN	158,900	1,717,963	0.09
Cboe Global Markets	US	USD	3,058	932,919	0.05
Saudi National Bank	SA	SAR	84,411	884,058	0.05
				16,421,639	**0.90**
Government					
US Treasury Bill 3.609% 11/06/2026	US	USD	15,087,700	15,025,948	0.83
US Treasury Bill 3.64% 25/06/2026	US	USD	5,653,400	5,622,134	0.31
				20,648,082	**1.13**
Unlisted					
Consumer Discretionary					
Gousto*	GB	GBP	4,265	229,546	0.01
Gousto (M)*	GB	GBP	1,262	67,920	0.00
				297,466	**0.02**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,428,318,974)				**1,818,064,881**	**99.82**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Trustpilot Group (UBS)	GBP	42,605	2,044	0.00
Trustpilot Group (GS)	GBP	42,605	800	0.00
Trainline (GS)	GBP	113,298	258	0.00
Trainline (UBS)	GBP	85,902	(4,015)	(0.00)
			(913)	**(0.00)**
Other Assets and Liabilities			3,213,547	0.18
Net Assets			**1,821,277,515**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.50
France	FR	6.61
Taiwan Area	TW	5.83
Germany	DE	4.15
UK	GB	4.11
Canada	CA	3.73
Japan	JP	3.34
Switzerland	CH	3.11
Netherlands	NL	2.65
China	CN	2.43
Denmark	DK	1.77
Ireland	IE	1.74
Sweden	SE	1.11
Spain	ES	1.02
Australia	AU	0.94
Singapore	SG	0.90
Hong Kong SAR China	HK	0.66
Belgium	BE	0.64
Italy	IT	0.42
Norway	NO	0.38
Korea	KR	0.37
Mexico	MX	0.29
Brazil	BR	0.29
United Arab Emirates	AE	0.28
India	IN	0.20
Kazakhstan	KZ	0.19
Finland	FI	0.14
Chile	CL	0.14
Bermuda	BM	0.13
Indonesia	ID	0.11
Vietnam	VN	0.11
Peru	PE	0.11
Poland	PL	0.11
Israel	IL	0.09
Hungary	HU	0.05
Greece	GR	0.05
Saudi Arabia	SA	0.05
Mauritius	MU	0.04
Austria	AT	0.03
Cash and other net assets		0.18

Fidelity Funds

Global Value Fund [9]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	19,160	1,781,865	2.77
Diamondback Energy	US	USD	8,171	1,684,452	2.62
Cheniere Energy	US	USD	5,485	1,501,354	2.33
				4,967,671	**7.72**
Utilities					
Ameren	US	USD	11,478	1,292,423	2.01
				1,292,423	**2.01**
Materials					
Shin-Etsu Chemical	JP	JPY	24,400	1,121,669	1.74
Linde	US	USD	2,036	1,028,455	1.60
Sika (BR)	CH	CHF	4,315	792,416	1.23
Reliance	US	USD	2,141	774,978	1.20
Arkema	FR	EUR	9,444	686,765	1.07
RPM International	US	USD	6,603	672,383	1.04
Amrize	CH	CHF	11,547	630,990	0.98
				5,707,656	**8.86**
Industrials					
CSX	US	USD	32,276	1,452,581	2.26
Legrand	FR	EUR	5,974	1,063,648	1.65
Daikin Industries	JP	JPY	7,300	1,022,141	1.59
Union Pacific	US	USD	3,268	868,406	1.35
Fuji Electric	JP	JPY	10,200	852,438	1.32
FedEx	US	USD	2,061	807,871	1.25
3M	US	USD	4,964	725,935	1.13
L3Harris Technologies	US	USD	1,298	414,205	0.64
				7,207,225	**11.19**
Information Technology					
Alphabet (A)	US	USD	6,088	2,280,930	3.54
Intel	US	USD	15,493	1,445,497	2.24
Meta Platforms (A)	US	USD	2,298	1,397,299	2.17
Teledyne Technologies	US	USD	2,013	1,298,063	2.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,583	1,013,078	1.57
Salesforce	US	USD	5,375	950,891	1.48
Baidu (A)	CN	HKD	38,650	611,163	0.95
Intuit	US	USD	1,484	576,846	0.90
				9,573,767	**14.87**
Consumer Discretionary					
Genuine Parts Co	US	USD	13,259	1,410,890	2.19
NVR	US	USD	203	1,275,358	1.98
LKQ	US	USD	21,973	698,082	1.08
				3,384,330	**5.26**
Consumer Staples					
Magnum Ice Cream	NL	EUR	66,816	974,904	1.51
Bunge Global	US	USD	7,432	965,417	1.50
Reckitt Benckiser Group	GB	GBP	14,463	918,693	1.43
BJ's Wholesale Club Holdings	US	USD	9,620	891,485	1.38
Cosmecca Korea	KR	KRW	10,730	586,964	0.91
				4,337,463	**6.74**
Healthcare					
Elevance Health	US	USD	4,571	1,709,280	2.65
Roche Holding	CH	CHF	4,085	1,662,190	2.58
Bayer	DE	EUR	30,364	1,355,110	2.10
Cencora	US	USD	3,124	952,758	1.48
Regeneron Pharmaceuticals	US	USD	1,200	846,576	1.31
Teva Pharmaceutical Industries ADR	IL	USD	22,182	784,466	1.22
Becton Dickinson	US	USD	4,364	645,654	1.00
				7,956,034	**12.36**
Financials					
Berkshire Hathaway (B)	US	USD	6,614	3,140,526	4.88
JPMorgan Chase	US	USD	5,618	1,762,310	2.74
HDFC Bank ADR	IN	USD	60,386	1,521,727	2.36
Aon (A)	GB	USD	4,069	1,257,158	1.95
Mitsubishi UFJ Financial Group	JP	JPY	65,500	1,171,850	1.82
BNP Paribas (FR)	FR	EUR	11,004	1,151,655	1.79
Raymond James Financial	US	USD	7,122	1,129,834	1.75
Progressive	US	USD	5,467	1,093,345	1.70
KBC Group	BE	EUR	7,649	1,016,023	1.58
Wells Fargo	US	USD	11,599	951,408	1.48
Investor (B)	SE	SEK	19,038	771,329	1.20
Bank Central Asia	ID	IDR	1,620,400	549,243	0.85
				15,516,408	**24.10**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	64	1,378,835	2.14
				1,378,835	**2.14**
Communication Services					
T-Mobile (US)	US	USD	6,879	1,355,988	2.11
Walt Disney	US	USD	7,660	787,295	1.22
				2,143,283	**3.33**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Redeia	ES	EUR	63,436	1,108,620	1.72
				1,108,620	**1.72**
Unlisted					
Materials					
Farmers Business Network*	US	USD	29,004	229,712	0.36
				229,712	**0.36**
Total Investments (Cost USD 65,605,482)				**64,803,427**	**100.65**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	2,108,501	3,290	0.01
Bought USD Sold EUR at 1.18007101 13/05/2026	281,736	1,599	0.00
Bought USD Sold IDR at 0.00005831 13/05/2026	41,406	410	0.00
Bought USD Sold CHF at 1.28396410 13/05/2026	104,770	387	0.00
Bought USD Sold SEK at 0.10901817 13/05/2026	26,076	208	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	41,088	204	0.00
Bought EUR Sold USD at 0.85436134 13/05/2026	22,707	57	0.00
Bought USD Sold HKD at 0.12776625 13/05/2026	19,182	9	0.00
Bought USD Sold GBP at 1.35593117 13/05/2026	33,539	(47)	(0.00)
Bought KRW Sold USD at 1473.99970841 13/05/2026	20,646	(102)	(0.00)
Bought IDR Sold USD at 17149.85993393 13/05/2026	20,908	(205)	(0.00)
Bought USD Sold JPY at 0.00630666 13/05/2026	131,104	(1,674)	(0.00)
		4,136	**0.01**
Other Assets and Liabilities		(419,915)	(0.66)
Net Assets		**64,387,648**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.60
France	FR	7.27
Japan	JP	6.47
Switzerland	CH	4.79
UK	GB	3.38
India	IN	2.36
Ireland	IE	2.14
Germany	DE	2.10
Spain	ES	1.72
Belgium	BE	1.58
Taiwan Area	TW	1.57
Netherlands	NL	1.51
Israel	IL	1.22
Sweden	SE	1.20
China	CN	0.95
Korea	KR	0.91
Indonesia	ID	0.85
Cash and other net liabilities		(0.65)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Greater China Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Oilfield Services (H)	CN	HKD	7,000,000	8,446,988	1.07
PetroChina (H)	CN	HKD	5,304,000	8,176,110	1.04
Sinopec Oilfield Service (H)	CN	HKD	14,570,000	1,521,732	0.19
				18,144,830	**2.30**
Utilities					
China Longyuan Power Group Corp (H)	CN	HKD	4,006,000	3,410,872	0.43
				3,410,872	**0.43**
Materials					
Zijin Mining Group (H)	CN	HKD	2,144,000	9,940,484	1.26
Anhui Conch Cement (H)	CN	HKD	2,861,000	7,153,973	0.91
Lee & Man Paper Manufacturing	HK	HKD	9,585,000	4,142,555	0.53
				21,237,012	**2.69**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	293,673	18,865,298	2.39
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,838,200	12,966,203	1.64
Full Truck Alliance ADR	CN	USD	1,401,279	12,058,006	1.53
Weichai Power (A)	CN	CNY	2,068,700	9,485,567	1.20
China Railway Group (H)	CN	HKD	12,271,000	5,939,576	0.75
China Everbright Environment Group	HK	HKD	6,826,000	4,904,754	0.62
Weichai Power (H)	CN	HKD	916,000	4,536,770	0.58
Airtac International Group	TW	TWD	97,000	4,497,195	0.57
Spring Airlines (A)	CN	CNY	433,449	2,999,924	0.38
				76,253,293	**9.67**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,107,041	75,961,427	9.63
Tencent Holdings	CN	HKD	1,140,500	68,903,550	8.74
MediaTek	TW	TWD	542,000	44,970,468	5.70
Hon Hai Precision Industry	TW	TWD	2,481,000	17,384,146	2.20
Asustek Computer	TW	TWD	733,000	13,519,452	1.71
Lenovo Group	CN	HKD	8,312,000	12,475,227	1.58
Lotes	TW	TWD	145,000	12,100,426	1.53
Novatek Microelectronics	TW	TWD	910,000	11,789,569	1.49
Unimicron Technology	TW	TWD	275,674	7,763,347	0.98
Baidu (A)	CN	HKD	479,350	7,579,846	0.96
Yageo	TW	TWD	505,000	5,106,663	0.65
Quanta Computer	TW	TWD	503,000	4,989,404	0.63
Xinyi Solar Holdings	CN	HKD	13,323,224	4,893,976	0.62
ASMedia Technology	TW	TWD	99,000	4,317,379	0.55
InnoScience Suzhou Technology Holding (H)	CN	HKD	426,800	3,489,155	0.44
ASMPT	SG	HKD	160,300	3,341,691	0.42
Cowell e Holdings	HK	HKD	757,000	3,053,653	0.39
Weibo ADR	CN	USD	311,649	2,585,128	0.33
Globalwafers	TW	TWD	118,000	2,198,095	0.28
				306,422,602	**38.85**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	3,380,700	55,606,545	7.05
PDD Holdings ADR	IE	USD	133,736	13,372,263	1.70
New Oriental Education & Technology Group	CN	HKD	2,337,710	12,721,021	1.61
Shenzhou International Group Holdings	CN	HKD	1,635,200	9,954,292	1.26
Meituan (B)	CN	HKD	913,700	9,772,003	1.24
NetEase	CN	HKD	317,625	7,369,310	0.93
Yadea Group Holdings	CN	HKD	3,892,000	5,972,818	0.76
Minth Group	TW	HKD	1,032,000	4,501,208	0.57
Zhongsheng Group Holdings	CN	HKD	4,406,500	4,018,097	0.51
Haier Smart Home (A)	CN	CNY	691,243	2,184,884	0.28
Chow Sang Sang Holdings International	HK	HKD	688,000	1,027,062	0.13
				126,499,503	**16.04**
Consumer Staples					
China Mengniu Dairy	CN	HKD	5,836,000	12,970,530	1.64
China Resources Beer Holdings	HK	HKD	2,882,000	9,918,398	1.26
Muyuan Foods (H)	CN	HKD	1,700,300	9,116,310	1.16
Tsingtao Brewery (H)	CN	HKD	724,000	5,001,141	0.63
Yifeng Pharmacy Chain (A)	CN	CNY	1,118,800	3,811,587	0.48
				40,817,966	**5.18**
Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	233,200	5,770,934	0.73
Innovent Biologics	CN	HKD	472,500	5,501,460	0.70
Sinopharm Group (H)	CN	HKD	1,831,600	4,351,882	0.55
Medlive Technology	CN	HKD	2,904,500	3,245,259	0.41
Hygeia Healthcare Holdings	CN	HKD	1,778,600	2,615,859	0.33
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,706,000	2,071,250	0.26
				23,556,644	**2.99**
Financials					
China Construction Bank (H)	CN	HKD	30,109,000	33,965,743	4.31
Ping An Insurance Group Co of China (H)	CN	HKD	2,509,000	20,377,153	2.58
AIA Group	HK	HKD	1,127,400	12,350,680	1.57
China Merchants Bank (H)	CN	HKD	1,856,000	11,221,623	1.42
Chailease Holding	TW	TWD	2,863,800	10,469,758	1.33
CTBC Financial Holding	TW	TWD	5,948,000	9,829,263	1.25
Hong Kong Exchanges & Clearing	HK	HKD	175,200	9,309,698	1.18
Huatai Securities (H)	CN	HKD	1,810,800	3,748,037	0.48
Fubon Financial Holding	TW	TWD	996,248	2,835,044	0.36
				114,106,999	**14.47**
Real Estate					
China Overseas Land & Investment	HK	HKD	6,719,500	11,530,150	1.46
Link REIT	HK	HKD	824,000	4,141,384	0.53
Longfor Group Holdings	CN	HKD	2,242,500	2,318,721	0.29
				17,990,255	**2.28**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	75	1,627,038	0.21
				1,627,038	**0.21**
Communication Services					
iQIYI ADR	CN	USD	1,554,605	1,834,434	0.23
				1,834,434	**0.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
DiDi Global ADR	CN	USD	384,700	1,381,073	0.18
				1,381,073	**0.18**
Consumer Discretionary					
Trip.com Group	CN	HKD	352,064	18,990,631	2.41
				18,990,631	**2.41**
Unlisted					
Information Technology					
Bytedance*	CN	USD	48,132	15,388,137	1.95
				15,388,137	**1.95**
Healthcare					
China Animal Healthcare*	BM	HKD	1,765,000	2	0.00
				2	**0.00**
Total Investments (Cost USD 604,885,296)				**787,661,291**	**99.86**
Other Assets and Liabilities				1,071,795	0.14
Net Assets				**788,733,086**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	53.39
Taiwan Area	TW	29.44
Hong Kong SAR China	HK	14.71
Ireland	IE	1.90
Singapore	SG	0.42
Bermuda	BM	0.00
Cash and other net assets		0.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Greater China Fund II [1,3,4,5,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Oilfield Services (H)	CN	HKD	6,964,000	8,403,546	1.05
PetroChina (H)	CN	HKD	5,324,000	8,206,940	1.02
Sinopec Oilfield Service (H)	CN	HKD	14,674,000	1,532,594	0.19
				18,143,080	**2.26**
Utilities					
China Longyuan Power Group Corp (H)	CN	HKD	3,894,000	3,315,511	0.41
				3,315,511	**0.41**
Materials					
Zijin Mining Group (H)	CN	HKD	2,258,000	10,469,036	1.31
Anhui Conch Cement (H)	CN	HKD	2,552,500	6,382,564	0.80
Lee & Man Paper Manufacturing	HK	HKD	9,249,000	3,997,338	0.50
				20,848,938	**2.60**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	306,375	19,684,144	2.46
Zhuzhou CRRC Times Electric (H)	CN	HKD	3,003,100	13,719,542	1.71
Full Truck Alliance ADR	CN	USD	1,426,029	12,270,980	1.53
Weichai Power (A)	CN	CNY	1,947,900	8,932,973	1.11
Weichai Power (H)	CN	HKD	1,359,000	6,730,863	0.84
China Railway Group (H)	CN	HKD	11,894,000	5,757,096	0.72
China Everbright Environment Group	HK	HKD	6,645,000	4,774,698	0.60
Airtac International Group	TW	TWD	97,000	4,497,195	0.56
Spring Airlines (A)	CN	CNY	408,752	2,829,409	0.35
				79,196,900	**9.88**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,123,000	77,056,480	9.61
Tencent Holdings	CN	HKD	1,158,200	69,972,899	8.73
MediaTek	TW	TWD	542,000	44,970,468	5.61
Hon Hai Precision Industry	TW	TWD	2,480,000	17,377,139	2.17
Lotes	TW	TWD	155,000	12,934,938	1.61
Asustek Computer	TW	TWD	678,000	12,505,032	1.56
Lenovo Group	CN	HKD	8,188,000	12,289,119	1.53
Novatek Microelectronics	TW	TWD	911,000	11,802,524	1.47
Unimicron Technology	TW	TWD	279,097	7,859,743	0.98
Baidu (A)	CN	HKD	471,600	7,457,297	0.93
Yageo	TW	TWD	604,000	6,107,771	0.76
Quanta Computer	TW	TWD	507,000	5,029,081	0.63
Xinyi Solar Holdings	CN	HKD	13,184,460	4,843,004	0.60
ASMedia Technology	TW	TWD	95,000	4,142,940	0.52
InnoScience Suzhou Technology Holding (H)	CN	HKD	433,500	3,543,929	0.44
ASMPT	SG	HKD	163,100	3,400,061	0.42
Cowell e Holdings	HK	HKD	769,000	3,102,059	0.39
Weibo ADR	CN	USD	306,958	2,546,217	0.32
Globalwafers	TW	TWD	120,000	2,235,351	0.28
				309,176,052	**38.56**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	3,381,900	55,626,283	6.94
PDD Holdings ADR	IE	USD	132,713	13,269,973	1.66
New Oriental Education & Technology Group	CN	HKD	2,214,790	12,052,132	1.50
Shenzhou International Group Holdings	CN	HKD	1,589,000	9,673,049	1.21
Meituan (B)	CN	HKD	881,800	9,430,833	1.18
NetEase	CN	HKD	370,000	8,584,477	1.07
Yadea Group Holdings	CN	HKD	4,024,000	6,175,391	0.77
Minth Group	TW	HKD	1,176,000	5,129,284	0.64
Zhongsheng Group Holdings	CN	HKD	4,258,500	3,883,142	0.48
Haier Smart Home (A)	CN	CNY	1,060,747	3,353,305	0.42
Haier Smart Home (H)	CN	HKD	712,600	2,010,182	0.25
Chow Sang Sang Holdings International	HK	HKD	649,000	968,842	0.12
				130,156,893	**16.23**
Consumer Staples					
China Mengniu Dairy	CN	HKD	5,598,000	12,441,575	1.55
China Resources Beer Holdings	HK	HKD	2,789,000	9,598,338	1.20
Muyuan Foods (H)	CN	HKD	1,715,800	9,199,415	1.15
Tsingtao Brewery (H)	CN	HKD	672,000	4,641,943	0.58
Yifeng Pharmacy Chain (A)	CN	CNY	1,078,300	3,674,147	0.46
				39,555,418	**4.93**
Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	220,000	5,445,074	0.68
Innovent Biologics	CN	HKD	461,500	5,373,384	0.67
Sinopharm Group (H)	CN	HKD	1,780,000	4,229,280	0.53
Medlive Technology	CN	HKD	2,909,000	3,250,287	0.41
Hygeia Healthcare Holdings	CN	HKD	1,678,400	2,468,491	0.31
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,696,800	2,067,201	0.26
				22,833,717	**2.85**
Financials					
China Construction Bank (H)	CN	HKD	30,077,000	33,929,644	4.23
Ping An Insurance Group Co of China (H)	CN	HKD	2,544,500	20,665,471	2.58
AIA Group	HK	HKD	1,143,400	12,525,960	1.56
Hong Kong Exchanges & Clearing	HK	HKD	232,000	12,327,910	1.54
China Merchants Bank (H)	CN	HKD	1,832,500	11,079,539	1.38
Chailease Holding	TW	TWD	2,899,240	10,599,323	1.32
CTBC Financial Holding	TW	TWD	5,893,000	9,738,374	1.21
Huatai Securities (H)	CN	HKD	1,993,800	4,126,815	0.51
Fubon Financial Holding	TW	TWD	962,424	2,738,791	0.34
				117,731,827	**14.68**
Real Estate					
China Overseas Land & Investment	HK	HKD	6,818,500	11,700,026	1.46
Link REIT	HK	HKD	827,100	4,156,964	0.52
Longfor Group Holdings	CN	HKD	2,278,000	2,355,428	0.29
				18,212,418	**2.27**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	248	5,350,518	0.67
				5,350,518	**0.67**
Communication Services					
iQIYI ADR	CN	USD	1,535,489	1,811,877	0.23
				1,811,877	**0.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
DiDi Global ADR	CN	USD	380,100	1,364,559	0.17
				1,364,559	**0.17**
Consumer Discretionary					
Trip.com Group	CN	HKD	355,676	19,185,465	2.39
				19,185,465	**2.39**
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	13,615,682	1.70
				13,615,682	**1.70**
Healthcare					
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				2	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 605,023,380)				**800,498,856**	**99.84**
Other Assets and Liabilities				1,243,664	0.16
Net Assets				**801,742,520**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	53.01
Taiwan Area	TW	29.28
Hong Kong SAR China	HK	14.82
Ireland	IE	2.32
Singapore	SG	0.42
Bermuda	BM	0.00
Cash and other net assets		0.16

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Iberia Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia	PT	EUR	288,432	5,757,103	1.79
				5,757,103	**1.79**
Utilities					
EDP	PT	EUR	3,154,227	14,645,076	4.56
EDP Renovaveis	ES	EUR	807,512	11,450,520	3.56
				26,095,596	**8.12**
Industrials					
CTT-Correios de Portugal	PT	EUR	404,087	2,590,198	0.81
				2,590,198	**0.81**
Consumer Staples					
Sonae	PT	EUR	4,419,910	8,609,985	2.68
				8,609,985	**2.68**
Financials					
Banco Comercial Portugue	PT	EUR	13,941,886	12,673,174	3.94
NU Holdings (KY)	BR	USD	341,899	4,164,063	1.30
				16,837,237	**5.24**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	6,780	0.00
				6,780	**0.00**
Communication Services					
Zegona Communications	GB	GBP	149,819	3,056,075	0.95
				3,056,075	**0.95**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,120,222	22,348,429	6.95
Redeia	ES	EUR	599,494	8,932,461	2.78
Naturgy Energy Group	ES	EUR	236,372	6,330,042	1.97
				37,610,932	**11.70**
Materials					
Acerinox	ES	EUR	499,564	6,958,927	2.17
Ence Energia y Celulosa	ES	EUR	1,271,497	3,110,082	0.97
				10,069,009	**3.13**
Industrials					
Aena SME	ES	EUR	453,809	10,546,521	3.28
Fluidra	ES	EUR	273,914	5,448,149	1.70
ACS Actividades de Construccion y Servicios	ES	EUR	38,954	4,775,760	1.49
Sacyr	ES	EUR	890,956	4,167,892	1.30
				24,938,322	**7.76**
Information Technology					
Indra Sistemas	ES	EUR	98,436	4,804,661	1.49
				4,804,661	**1.49**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	399,262	20,194,672	6.28
Amadeus IT Group	ES	EUR	242,624	11,888,576	3.70
Cirsa Enterprises	ES	EUR	352,008	4,526,823	1.41
HBX Group International	ES	EUR	433,993	3,020,591	0.94
CIE Automotive	ES	EUR	82,705	2,398,445	0.75
Neinor Homes	ES	EUR	60,487	1,006,504	0.31
				43,035,611	**13.39**
Consumer Staples					
Puig Brands (B)	ES	EUR	358,558	6,332,134	1.97
Viscofan	ES	EUR	57,330	3,439,800	1.07
				9,771,934	**3.04**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	88,572	7,032,617	2.19
Grifols	ES	EUR	579,344	5,190,922	1.62
Grifols (Pref'd)	ES	EUR	464,699	3,276,128	1.02
				15,499,667	**4.82**
Financials					
Banco Santander (ES)	ES	EUR	3,008,092	31,223,995	9.71
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,132,056	21,293,973	6.63
Banco de Sabadell	ES	EUR	4,924,221	16,240,081	5.05
CaixaBank	ES	EUR	726,654	7,876,929	2.45
Bankinter	ES	EUR	509,012	7,210,155	2.24
Linea Directa Aseguradora (C)	ES	EUR	5,525,234	6,575,028	2.05
				90,420,161	**28.13**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	704,299	10,458,840	3.25
				10,458,840	**3.25**
Communication Services					
Cellnex Telecom	ES	EUR	257,484	7,369,192	2.29
				7,369,192	**2.29**
Fractions				1	0.00
Total Investments (Cost EUR 257,630,490)				**316,931,304**	**98.61**
Other Assets and Liabilities				4,471,962	1.39
Net Assets				**321,403,266**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	82.58
Portugal	PT	13.78
Brazil	BR	1.30
UK	GB	0.95
Ireland	IE	0.00
Cash and other net assets		1.39

A full list of footnotes is given on page 9.
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Fidelity Funds

India Focus Fund [7,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	4,400,462	66,559,434	3.09
				66,559,434	**3.09**
Materials					
Tata Steel	IN	INR	12,100,077	27,013,735	1.26
UltraTech Cement	IN	INR	140,906	17,249,317	0.80
Hindalco Industries	IN	INR	1,524,902	16,718,123	0.78
				60,981,175	**2.83**
Industrials					
Blue Star	IN	INR	2,507,317	47,167,183	2.19
Thermax	IN	INR	1,037,826	44,674,526	2.08
Polycab (IN)	IN	INR	382,272	32,768,660	1.52
KEI Industries	IN	INR	627,552	32,229,331	1.50
Tata Motors	IN	INR	7,032,870	30,568,337	1.42
Havells (IN)	IN	INR	1,634,828	21,400,302	0.99
ABB India	IN	INR	265,004	20,224,624	0.94
Craftsman Automation	IN	INR	241,095	19,602,857	0.91
				248,635,820	**11.56**
Information Technology					
Cognizant Technology Solutions (A)	US	USD	1,087,458	57,526,528	2.67
Infosys ADR	IN	USD	3,672,771	45,891,274	2.13
Coforge	IN	INR	1,792,394	22,693,597	1.05
Amagi Media Labs	IN	INR	3,210,100	13,906,987	0.65
Infosys	IN	INR	833,377	10,438,469	0.49
				150,456,855	**6.99**
Consumer Discretionary					
Eicher Motors	IN	INR	517,389	38,862,713	1.81
Maruti Suzuki (IN)	IN	INR	273,392	38,485,159	1.79
Titan	IN	INR	692,426	32,091,194	1.49
Tenneco Clean Air India	IN	INR	4,650,179	30,610,809	1.42
KPR Mill	IN	INR	2,938,557	29,123,869	1.35
Swiggy	IN	INR	9,845,908	28,151,891	1.31
Lenskart Solutions	IN	INR	4,493,869	24,515,762	1.14
Sapphire Foods (IN)	IN	INR	11,122,188	24,154,352	1.12
Campus Activewear	IN	INR	8,500,585	22,274,714	1.04
UNO Minda	IN	INR	1,652,224	19,419,962	0.90
Vishal Mega Mart	IN	INR	15,000,771	19,378,626	0.90
Pricol	IN	INR	1,748,392	10,584,160	0.49
Devyani International	IN	INR	6,656,653	8,774,529	0.41
				326,427,740	**15.17**
Consumer Staples					
Godrej Consumer Products	IN	INR	4,416,808	49,821,107	2.32
Marico	IN	INR	4,774,278	39,029,868	1.81
Medplus Health Services	IN	INR	1,907,238	17,581,564	0.82
				106,432,539	**4.95**
Healthcare					
Fortis Healthcare	IN	INR	8,857,968	86,445,798	4.02
Sun Pharmaceutical Industries	IN	INR	3,450,035	65,968,049	3.07
Apollo Hospitals Enterprise	IN	INR	793,387	63,965,233	2.97
Rubicon Research	IN	INR	2,350,854	24,099,127	1.12
Indegene	IN	INR	3,809,771	20,122,247	0.94
SAI Life Sciences	IN	INR	1,639,859	18,514,851	0.86
Inventurus Knowledge Solutions	IN	INR	966,911	16,894,924	0.79
				296,010,229	**13.76**
Financials					
ICICI Bank ADR	IN	USD	3,843,799	102,206,615	4.75
ICICI Bank	IN	INR	7,460,404	99,991,653	4.65
HDFC Bank ADR	IN	USD	3,790,729	95,526,371	4.44
Kotak Mahindra Bank	IN	INR	20,472,708	82,976,681	3.86
Axis Bank	IN	INR	5,280,755	70,727,103	3.29
Bajaj Finance	IN	INR	6,876,529	68,200,956	3.17
HDFC Bank	IN	INR	5,508,411	44,961,423	2.09
Five-Star Business Finance	IN	INR	7,684,836	38,978,902	1.81
ICICI Lombard General Insurance	IN	INR	2,091,125	38,949,713	1.81
HDFC Life Insurance	IN	INR	5,219,488	32,365,887	1.50
Home First Finance (IN)	IN	INR	2,306,002	28,325,118	1.32
Cholamandalam Investment and Finance	IN	INR	1,483,280	24,524,516	1.14
Go Digit General Insurance	IN	INR	4,965,121	16,207,426	0.75
				743,942,364	**34.58**
Real Estate					
Embassy Office Parks REIT	IN	INR	4,765,049	21,348,456	0.99
Brigade Enterprises	IN	INR	2,146,995	17,910,294	0.83
				39,258,750	**1.82**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,743	59,263,534	2.75
				59,263,534	**2.75**
Communication Services					
Bharti Airtel	IN	INR	3,553,632	70,910,527	3.30
				70,910,527	**3.30**

	Market Value	% Net Assets
Fractions	2	0.00
Total Investments (Cost USD 2,123,572,039)	**2,168,878,969**	**100.80**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (RMB) (hedged)			
Bought USD Sold INR at 0.01070523 13/05/2026	79,878	1,401	0.00
Bought USD Sold INR at 0.01067284 13/05/2026	3,865	56	0.00
Bought USD Sold CNY at 0.14645263 13/05/2026	557	0	0.00
Bought CNY Sold USD at 6.81973176 13/05/2026	1,452	(2)	(0.00)
Bought INR Sold USD at 93.69580741 13/05/2026	1,961	(28)	(0.00)
Bought CNY Sold USD at 6.81426965 13/05/2026	50,600	(102)	(0.00)
Bought INR Sold USD at 93.41229488 13/05/2026	40,639	(700)	(0.00)
		625	**0.00**
Other Assets and Liabilities		(17,239,592)	(0.80)
Net Assets		**2,151,640,002**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	95.37
Ireland	IE	2.75
USA	US	2.67
Cash and other net liabilities		(0.80)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Adaro Andalan (ID)	ID	IDR	10,866,851	7,274,904	4.79
Indo Tambangraya Megah	ID	IDR	3,503,700	5,397,983	3.55
AKR Corporindo	ID	IDR	16,995,900	1,550,835	1.02
United Tractors	ID	IDR	858,455	1,439,227	0.95
Elnusa	ID	IDR	16,923,000	773,032	0.51
				16,435,981	**10.82**
Utilities					
Cikarang Listrindo	ID	IDR	63,232,700	2,682,932	1.77
				2,682,932	**1.77**
Materials					
Amman Mineral Internasional	ID	IDR	10,817,100	3,196,264	2.10
Indocement Tunggal Prakarsa	ID	IDR	10,217,200	3,073,483	2.02
Semen Indonesia Persero	ID	IDR	16,278,261	1,880,822	1.24
Trimegah Bangun Persada	ID	IDR	29,131,500	1,761,426	1.16
				9,911,995	**6.53**
Industrials					
Astra International	ID	IDR	30,304,210	10,473,791	6.90
Surya Pertiwi	ID	IDR	62,433,400	2,233,954	1.47
Arwana Citramulia	ID	IDR	61,155,000	1,744,839	1.15
				14,452,584	**9.51**
Information Technology					
Metrodata Electronic	ID	IDR	34,181,100	1,116,220	0.73
Mastersystem Infotama	ID	IDR	14,312,300	1,115,087	0.73
				2,231,307	**1.47**
Consumer Discretionary					
Selamat Sempurna	ID	IDR	35,720,800	3,710,729	2.44
Dharma Polimetal	ID	IDR	36,835,700	2,085,899	1.37
Map Aktif Adiperkasa	ID	IDR	43,948,100	1,548,122	1.02
Mitra Adiperkasa	ID	IDR	18,887,200	1,326,390	0.87
				8,671,140	**5.71**
Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	15,671,100	6,135,340	4.04
Mayora Indah	ID	IDR	57,960,400	5,714,405	3.76
Indofood Sukses Makmur	ID	IDR	11,630,700	4,530,803	2.98
Bumitama Agri	ID	SGD	1,054,100	1,718,680	1.13
MP Evans Group	GB	GBP	63,933	1,560,870	1.03
Triputra Agro Persada	ID	IDR	11,970,500	1,451,728	0.96
Ultrajaya Milk Industry & Trading	ID	IDR	9,975,500	974,796	0.64
Midi Utama (ID)	ID	IDR	46,685,000	925,478	0.61
				23,012,100	**15.15**
Healthcare					
Kalbe Farma	ID	IDR	56,861,700	2,848,655	1.88
Medela Potentia	ID	IDR	157,506,100	1,963,436	1.29
Tempo Scan Pacific	ID	IDR	449,800	63,340	0.04
				4,875,431	**3.21**
Financials					
Bank Central Asia	ID	IDR	43,194,200	14,640,902	9.64
Bank Mandiri Persero	ID	IDR	47,269,272	12,011,115	7.91
Bank Negara Indonesia Persero (L)	ID	IDR	40,972,882	8,821,797	5.81
Bank Rakyat Indonesia Persero	ID	IDR	38,836,702	6,733,319	4.43
Bank BTPN Syariah	ID	IDR	52,594,900	3,035,353	2.00
BFI Finance (ID)	ID	IDR	37,299,600	1,722,105	1.13
Bank CIMB Niaga	ID	IDR	8,495,000	820,127	0.54
				47,784,718	**31.46**
Real Estate					
Pakuwon Jati	ID	IDR	162,466,800	2,962,902	1.95
Ciputra Development	ID	IDR	62,668,400	2,495,533	1.64
				5,458,435	**3.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,048	0.00
				6,048	**0.00**
Communication Services					
Telkom Indonesia Persero	ID	IDR	58,184,000	9,498,239	6.25
Indosat	ID	IDR	47,238,000	5,447,779	3.59
Nusantara Sejahtera Raya	ID	IDR	121,046	727	0.00
				14,946,745	**9.84**
Unlisted					
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	42,092,100	0	0.00
				0	**0.00**
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 189,734,205)	**150,469,413**	**99.06**
Other Assets and Liabilities	1,433,754	0.94
Net Assets	**151,903,167**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	98.02
UK	GB	1.03
Ireland	IE	0.00
Cash and other net assets		0.94

*Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Italy Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni	IT	EUR	861,198	20,668,752	4.86
Subsea 7	GB	NOK	159,580	4,878,385	1.15
TotalEnergies	FR	EUR	54,083	4,288,241	1.01
				29,835,378	**7.02**
Utilities					
Enel	IT	EUR	2,324,697	23,070,293	5.42
A2A	IT	EUR	7,045,064	17,084,280	4.02
ERG	IT	EUR	266,933	6,134,120	1.44
Iniziative Bresciane - Inbre	IT	EUR	74,463	871,217	0.20
				47,159,910	**11.09**
Industrials					
Prysmian	IT	EUR	144,893	18,539,059	4.36
Fincantieri	IT	EUR	730,389	8,706,237	2.05
Leonardo	IT	EUR	161,537	8,564,692	2.01
Interpump Group	IT	EUR	179,470	6,421,437	1.51
Ariston Holding	IT	EUR	1,425,346	5,593,058	1.32
doValue	IT	EUR	1,884,376	3,957,190	0.93
Fila	IT	EUR	313,147	2,912,267	0.68
Italmobiliare	IT	EUR	99,006	2,881,075	0.68
LU-VE	IT	EUR	45,475	2,505,673	0.59
Biesse	IT	EUR	223,035	1,315,907	0.31
				61,396,595	**14.44**
Information Technology					
STMicroelectronics (IT)	CH	EUR	598,885	27,545,716	6.48
Reply	IT	EUR	146,816	13,844,749	3.26
Datalogic	IT	EUR	751,321	4,102,213	0.96
Technoprobe	IT	EUR	118,147	2,177,449	0.51
TXT e-solutions	IT	EUR	61,619	2,014,941	0.47
				49,685,068	**11.68**
Consumer Discretionary					
Brembo	IT	EUR	1,218,897	9,751,176	2.29
Moncler	IT	EUR	175,509	8,993,081	2.11
Stellantis (IT)	NL	EUR	1,253,522	7,783,118	1.83
Ferrari (IT)	IT	EUR	14,249	4,179,944	0.98
Dexelance	IT	EUR	267,152	675,895	0.16
				31,383,214	**7.38**
Consumer Staples					
Intercos	IT	EUR	515,001	6,241,812	1.47
Davide Campari-Milano	IT	EUR	954,696	6,014,585	1.41
				12,256,397	**2.88**
Healthcare					
DiaSorin	IT	EUR	123,465	7,163,439	1.68
GVS	IT	EUR	1,456,959	6,162,937	1.45
				13,326,376	**3.13**
Financials					
UniCredit (IT)	IT	EUR	577,545	37,898,503	8.91
Intesa Sanpaolo	IT	EUR	6,212,820	35,879,036	8.44
Banca Monte dei Paschi di Siena	IT	EUR	3,366,451	30,473,114	7.17
BPER Banca	IT	EUR	1,491,816	18,698,422	4.40
Poste Italiane	IT	EUR	743,214	16,789,204	3.95
Banca Generali	IT	EUR	182,897	10,196,508	2.40
Nexi	IT	EUR	1,803,914	7,302,244	1.72
Azimut Holding	IT	EUR	170,428	6,152,451	1.45
Moltiply Group	IT	EUR	121,070	4,116,380	0.97
				167,505,862	**39.39**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	596	8,978,886	2.11
				8,978,886	**2.11**
Communication Services					
Telecom Italia	IT	EUR	5,797,619	3,892,521	0.92
				3,892,521	**0.92**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 371,977,471)				**425,420,204**	**100.03**
Other Assets and Liabilities				(148,244)	(0.03)
Net Assets				**425,271,960**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	87.46
Switzerland	CH	6.48
Ireland	IE	2.11
Netherlands	NL	1.83
UK	GB	1.15
France	FR	1.01
Cash and other net liabilities		(0.03)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Equity ESG Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
NOF	JP	JPY	322,045	1,029,214,918	2.19
Tokyo Ohka Kogyo	JP	JPY	84,734	773,803,953	1.65
Maeda Kosen	JP	JPY	401,471	733,383,553	1.56
Shin-Etsu Chemical	JP	JPY	40,437	291,220,406	0.62
FP	JP	JPY	96,218	222,532,637	0.47
				3,050,155,467	**6.49**
Industrials					
Hitachi	JP	JPY	539,959	2,698,164,765	5.74
ITOCHU	JP	JPY	851,678	1,646,758,561	3.50
Fuji Electric	JP	JPY	98,341	1,287,566,865	2.74
Recruit Holdings	JP	JPY	168,019	1,214,999,482	2.59
Kajima	JP	JPY	194,945	1,190,771,173	2.53
Yaskawa Electric	JP	JPY	152,096	839,354,693	1.79
Kandenko	JP	JPY	118,704	808,976,752	1.72
Kraftia	JP	JPY	81,259	783,160,885	1.67
Organo	JP	JPY	47,964	755,172,413	1.61
Nichias	JP	JPY	213,378	661,460,524	1.41
Daikin Industries	JP	JPY	27,601	605,461,635	1.29
Daifuku	JP	JPY	74,986	511,474,128	1.09
SWCC	JP	JPY	31,075	495,558,498	1.05
				13,498,880,374	**28.73**
Information Technology					
Keyence	JP	JPY	22,197	1,589,035,698	3.38
Murata Manufacturing	JP	JPY	301,200	1,543,729,111	3.29
Tokyo Electron	JP	JPY	26,636	1,223,244,661	2.60
Disco	JP	JPY	15,248	1,141,889,783	2.43
Fujitsu	JP	JPY	338,548	1,050,763,001	2.24
Obic	JP	JPY	127,004	526,951,398	1.12
Simplex Holdings	JP	JPY	321,563	281,269,524	0.60
Shimadzu	JP	JPY	66,011	239,517,714	0.51
Digital Garage	JP	JPY	92,454	228,062,234	0.49
				7,824,463,124	**16.65**
Consumer Discretionary					
Toyota Motor	JP	JPY	559,261	1,675,571,475	3.57
Sony Group	JP	JPY	521,623	1,616,860,865	3.44
Fast Retailing	JP	JPY	12,835	941,785,289	2.00
Asics	JP	JPY	138,488	613,706,283	1.31
Sanrio	JP	JPY	402,243	366,272,656	0.78
Aisin	JP	JPY	146,016	361,519,373	0.77
				5,575,715,941	**11.87**
Consumer Staples					
Ajinomoto	JP	JPY	207,877	1,045,804,882	2.23
Kewpie	JP	JPY	194,076	806,782,884	1.72
Nissui	JP	JPY	464,780	565,914,434	1.20
				2,418,502,200	**5.15**
Healthcare					
Sawai Group Holdings	JP	JPY	392,303	826,644,148	1.76
Chugai Pharmaceutical	JP	JPY	62,826	520,087,117	1.11
				1,346,731,265	**2.87**
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	1,198,719	3,359,849,988	7.15
Mizuho Financial Group	JP	JPY	381,011	2,554,793,847	5.44
Yokohama Financial Group	JP	JPY	792,616	1,175,745,616	2.50
Tokio Marine Holdings	JP	JPY	147,174	1,050,188,867	2.23
T&D Holdings	JP	JPY	160,588	606,952,591	1.29
ORIX	JP	JPY	100,657	529,695,938	1.13
Credit Saison	JP	JPY	113,686	491,294,736	1.05
				9,768,521,583	**20.79**
Real Estate					
Mitsui Fudosan	JP	JPY	546,425	934,521,640	1.99
Tokyo Tatemono	JP	JPY	127,969	460,239,006	0.98
Katitas	JP	JPY	141,769	442,339,174	0.94
				1,837,099,820	**3.91**
Communication Services					
KDDI	JP	JPY	381,397	978,804,919	2.08
				978,804,919	**2.08**
Fractions				(1)	(0.00)
Total Investments (Cost JPY 32,470,796,403)				**46,298,874,692**	**98.52**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/JPY hedged)			
Bought SGD Sold JPY at 0.00799119 13/05/2026	775,854	(13,610)	(0.00)
Bought SGD Sold JPY at 0.00800719 13/05/2026	24,652,852	(383,991)	(0.00)
		(397,601)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 158.82837057 13/05/2026	93,187,308	1,363,221	0.00
Bought USD Sold JPY at 0.00629373 13/05/2026	1,886,179,373	(27,896,402)	(0.06)
		(26,533,181)	**(0.06)**
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00628705 13/05/2026	429,454	(6,800)	(0.00)
Bought USD Sold JPY at 0.00629373 13/05/2026	13,108,288	(193,870)	(0.00)
		(200,670)	**(0.00)**
Other Assets and Liabilities		720,660,915	1.54
Net Assets		**46,992,404,155**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.52
Cash and other net assets		1.48

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Growth Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	14,256	57,872,290	1.38
				57,872,290	**1.38**
Utilities					
Osaka Gas	JP	JPY	12,655	71,173,985	1.70
				71,173,985	**1.70**
Materials					
Osaka Soda	JP	JPY	58,664	109,784,407	2.62
C Uyemura & Co	JP	JPY	2,630	61,436,870	1.47
Sumitomo Chemical	JP	JPY	96,974	49,542,867	1.18
Yamato Kogyo	JP	JPY	4,002	47,772,742	1.14
KeePer Technical Laboratory	JP	JPY	6,823	20,157,796	0.48
				288,694,682	**6.89**
Industrials					
Mitsui	JP	JPY	21,804	127,912,644	3.05
MISUMI Group	JP	JPY	30,114	108,102,860	2.58
Marubeni	JP	JPY	17,687	107,479,415	2.57
Komatsu	JP	JPY	13,265	87,927,268	2.10
Fuji Electric	JP	JPY	6,671	87,339,225	2.08
Amada	JP	JPY	31,410	82,892,452	1.98
FANUC	JP	JPY	11,779	80,897,196	1.93
SWCC	JP	JPY	4,765	75,984,454	1.81
Nabtesco	JP	JPY	13,265	68,558,117	1.64
Taisei	JP	JPY	3,240	54,935,770	1.31
Nikkiso	JP	JPY	18,907	50,167,663	1.20
NIDEC	JP	JPY	17,115	41,115,553	0.98
AZ-COM MARUWA Holdings	JP	JPY	45,628	40,897,187	0.98
JGC Holdings	JP	JPY	12,808	30,402,213	0.73
Airman	JP	JPY	14,676	29,971,573	0.72
Sankyu	JP	JPY	3,469	29,138,202	0.70
				1,103,721,792	**26.35**
Information Technology					
Rorze	JP	JPY	27,979	104,207,654	2.49
Keyence	JP	JPY	1,182	84,594,707	2.02
Citizen Watch	JP	JPY	42,845	77,539,152	1.85
Lasertec	JP	JPY	1,868	77,294,848	1.85
Taiyo Yuden	JP	JPY	11,550	73,692,712	1.76
Enplas	JP	JPY	3,469	59,232,641	1.41
Future Corp	JP	JPY	29,732	45,361,471	1.08
Riken Keiki	JP	JPY	12,503	41,912,233	1.00
m-up Holdings	JP	JPY	36,937	26,743,240	0.64
Tri Chemical Laboratories	JP	JPY	8,272	26,732,789	0.64
Ad-sol Nissin	JP	JPY	15,476	22,860,372	0.55
				640,171,819	**15.28**
Consumer Discretionary					
Toyota Motor	JP	JPY	40,253	120,600,502	2.88
Fast Retailing	JP	JPY	1,487	109,078,849	2.60
Nintendo	JP	JPY	9,453	72,180,429	1.72
Sony Group	JP	JPY	22,757	70,538,620	1.68
Yonex	JP	JPY	24,282	64,253,808	1.53
Saizeriya	JP	JPY	12,503	63,806,216	1.52
Sumitomo Rubber Industries	JP	JPY	31,333	63,457,487	1.51
Sanrio	JP	JPY	65,373	59,527,356	1.42
Koei Tecmo Holdings	JP	JPY	32,515	50,310,736	1.20
Suzuki Motor	JP	JPY	26,454	46,178,189	1.10
Doshisha	JP	JPY	11,016	36,018,350	0.86
Food & Life	JP	JPY	2,859	26,065,076	0.62
Seiren	JP	JPY	8,043	25,535,972	0.61
PAL GROUP Holdings	JP	JPY	14,104	21,212,180	0.51
Iida Group Holdings	JP	JPY	9,148	20,231,032	0.48
				848,994,802	**20.27**
Consumer Staples					
Kewpie	JP	JPY	15,324	63,701,013	1.52
Ajinomoto	JP	JPY	11,969	60,215,777	1.44
Kusuri no Aoki Holdings	JP	JPY	9,530	35,622,194	0.85
Nissui	JP	JPY	24,853	30,261,299	0.72
				189,800,283	**4.53**
Healthcare					
Otsuka Holdings	JP	JPY	6,785	77,311,014	1.85
Asahi Intecc	JP	JPY	23,481	77,223,035	1.84
M3	JP	JPY	31,333	47,181,359	1.13
Daiichi Sankyo	JP	JPY	17,420	44,373,612	1.06
Ono Pharmaceutical	JP	JPY	18,335	42,401,129	1.01
GNI Group	JP	JPY	10,254	30,095,317	0.72
				318,585,466	**7.60**
Financials					
Fukuoka Financial Group	JP	JPY	19,898	126,914,523	3.03
77 Bank	JP	JPY	41,664	125,233,799	2.99
Yokohama Financial Group	JP	JPY	72,311	107,264,140	2.56
T&D Holdings	JP	JPY	21,880	82,696,860	1.97
ORIX	JP	JPY	14,371	75,623,951	1.81
Integral	JP	JPY	3,926	14,452,824	0.34
				532,186,097	**12.70**
Real Estate					
Sumitomo Realty & Development	JP	JPY	16,124	78,088,132	1.86
				78,088,132	**1.86**
Fractions				3	0.00
Total Investments (Cost JPY 3,507,582,576)				**4,129,289,351**	**98.57**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (EUR) (hedged)			
Bought JPY Sold EUR at 186.77629203 13/05/2026	19,121,491	321,921	0.01
Bought EUR Sold JPY at 0.00537767 13/05/2026	212,006,167	(2,588,180)	(0.06)
		(2,266,259)	**(0.05)**
Other Assets and Liabilities		62,319,543	1.48
Net Assets		**4,189,342,635**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.57
Cash and other net assets		1.43

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Value Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	2,913,153	11,825,675,107	2.06
				11,825,675,107	**2.06**
Utilities					
Osaka Gas	JP	JPY	2,054,511	11,554,610,159	2.01
				11,554,610,159	**2.01**
Materials					
Sumitomo Bakelite	JP	JPY	302,400	1,663,818,814	0.29
Osaka Soda	JP	JPY	465,691	871,491,252	0.15
Maruichi Steel Tube	JP	JPY	488,478	709,260,419	0.12
				3,244,570,485	**0.57**
Industrials					
Mitsubishi Electric	JP	JPY	4,895,721	30,525,001,239	5.32
Hitachi	JP	JPY	5,914,967	29,556,970,102	5.15
Kinden	JP	JPY	2,965,096	24,829,696,681	4.33
EXEO Group	JP	JPY	6,757,986	19,410,579,204	3.38
ITOCHU	JP	JPY	9,844,977	19,035,713,499	3.32
Furukawa Electric	JP	JPY	449,172	18,942,001,905	3.30
Kraftia	JP	JPY	1,538,968	14,832,273,328	2.59
FANUC	JP	JPY	2,094,413	14,384,705,168	2.51
Kawasaki Heavy Industries	JP	JPY	4,460,878	14,280,541,110	2.49
Mitsubishi	JP	JPY	2,640,605	13,213,516,660	2.30
Mitsui	JP	JPY	2,064,860	12,113,554,953	2.11
Yaskawa Electric	JP	JPY	1,582,054	8,730,717,509	1.52
Marubeni	JP	JPY	1,132,882	6,884,231,785	1.20
Nichias	JP	JPY	1,664,247	5,159,078,444	0.90
Organo	JP	JPY	249,562	3,929,235,657	0.69
Nippon Densetsu Kogyo	JP	JPY	610,075	2,978,846,926	0.52
Japan Steel Works	JP	JPY	261,006	2,486,958,463	0.43
Toa Corp (Tokyo)	JP	JPY	757,046	2,111,932,880	0.37
Toyota Tsusho	JP	JPY	330,859	2,027,508,922	0.35
SWCC	JP	JPY	59,206	944,162,700	0.16
				246,377,227,135	**42.96**
Information Technology					
Citizen Watch	JP	JPY	10,597,048	19,177,993,712	3.34
Kioxia Holdings	JP	JPY	441,610	16,545,959,703	2.88
Rohm	JP	JPY	4,348,137	14,692,916,521	2.56
Murata Manufacturing	JP	JPY	1,411,998	7,236,866,109	1.26
NEC	JP	JPY	1,652,505	6,846,376,218	1.19
Advantest	JP	JPY	82,292	2,357,074,802	0.41
Dentsu Soken	JP	JPY	824,312	1,806,648,829	0.32
				68,663,835,894	**11.97**
Consumer Discretionary					
Toyota Motor	JP	JPY	6,579,272	19,711,814,862	3.44
Sumitomo Electric Industries	JP	JPY	823,516	8,359,334,313	1.46
Sumitomo Rubber Industries	JP	JPY	3,606,714	7,304,429,029	1.27
Toyota Boshoku	JP	JPY	2,075,607	4,588,763,715	0.80
Shimamura	JP	JPY	917,550	3,006,174,787	0.52
Sumitomo Forestry	JP	JPY	1,712,308	2,412,397,032	0.42
				45,382,913,738	**7.91**
Consumer Staples					
Coca-Cola Bottlers Japan Holdings	JP	JPY	1,328,711	4,513,357,408	0.79
FUJI OIL (Osaka)	JP	JPY	722,417	2,404,894,444	0.42
				6,918,251,852	**1.21**
Healthcare					
Takeda Pharmaceutical	JP	JPY	382,105	2,001,273,529	0.35
				2,001,273,529	**0.35**
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	4,451,425	24,505,739,760	4.27
Yokohama Financial Group	JP	JPY	14,726,768	21,845,309,844	3.81
Mizuho Financial Group	JP	JPY	2,490,350	16,698,533,345	2.91
Mebuki Financial Group	JP	JPY	12,532,748	16,252,834,104	2.83
T&D Holdings	JP	JPY	2,688,368	10,160,834,737	1.77
Sompo Holdings	JP	JPY	1,735,891	10,068,317,262	1.76
Japan Post Bank	JP	JPY	3,447,802	9,241,521,551	1.61
Tokyo Kiraboshi Financial Group	JP	JPY	524,101	6,091,756,462	1.06
Mitsubishi UFJ Financial Group	JP	JPY	1,432,397	4,014,817,530	0.70
Credit Saison	JP	JPY	269,066	1,162,771,357	0.20
				120,042,435,952	**20.93**
Real Estate					
Sumitomo Realty & Development	JP	JPY	2,404,078	11,642,781,213	2.03
Mitsubishi Estate	JP	JPY	2,440,398	10,852,908,571	1.89
Nomura Real Estate Holdings	JP	JPY	5,076,624	5,176,917,371	0.90
Tokyu Fudosan Holdings	JP	JPY	1,979,185	2,634,545,592	0.46
				30,307,152,747	**5.28**
Communication Services					
SoftBank Group	JP	JPY	155,529	824,051,009	0.14
				824,051,009	**0.14**

	Market Value	% Net Assets
Total Investments (Cost JPY 429,027,206,376)	**547,141,997,607**	**95.40**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought JPY Sold EUR at 186.98700005 13/05/2026	1,908,567,310	34,321,114	0.01
Bought EUR Sold JPY at 0.00537776 13/05/2026	65,625,748,743	(800,182,299)	(0.14)
		(765,861,185)	**(0.13)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00626939 13/05/2026	2,018,425,386	(37,541,542)	(0.01)
Bought USD Sold JPY at 0.00629373 13/05/2026	43,469,752,498	(642,913,238)	(0.11)
		(680,454,780)	**(0.12)**
A-MCDIST (G) Shares (USD) (hedged)			
Bought JPY Sold USD at 158.55262834 13/05/2026	22,870,260	294,279	0.00
Bought USD Sold JPY at 0.00629373 13/05/2026	762,203,256	(11,272,909)	(0.00)
		(10,978,630)	**(0.00)**
B-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 158.82836979 13/05/2026	166,024,624	2,428,745	0.00
Bought JPY Sold USD at 158.56260002 13/05/2026	129,504,216	1,674,623	0.00
Bought USD Sold JPY at 0.00626939 13/05/2026	220,005,384	(4,091,972)	(0.00)
Bought USD Sold JPY at 0.00628404 13/05/2026	662,265,471	(10,799,622)	(0.00)
Bought USD Sold JPY at 0.00629373 13/05/2026	4,073,420,373	(60,245,475)	(0.01)
		(71,033,701)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought JPY Sold EUR at 187.02232994 13/05/2026	1,215,417,837	22,090,218	0.00
Bought EUR Sold JPY at 0.00535661 13/05/2026	1,833,809,210	(29,482,500)	(0.01)
Bought EUR Sold JPY at 0.00537767 13/05/2026	40,071,750,286	(489,197,609)	(0.09)
		(496,589,891)	**(0.09)**
Y Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00537767 13/05/2026	13,380,339,385	(163,347,745)	(0.03)
		(163,347,745)	**(0.03)**
Y Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00629371 13/05/2026	77,812,658,384	(1,151,015,035)	(0.20)
		(1,151,015,035)	**(0.20)**

	Ccy	Underlying exposure	Unrealised gain/(loss) JPY	% Net Assets
Futures				
Nikkei 225 Mini Index Future 11/06/2026	JPY	14,033,064,928	107,539,070	0.02
			107,539,070	**0.02**

Other Assets and Liabilities	29,611,879,089	5.17
Net Assets	**573,522,134,799**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	95.40
Cash and other net assets		4.60

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Latin America Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Aris Mining	CA	CAD	466,553	8,374,957	2.01
Torex Gold Resources	CA	CAD	196,154	8,147,677	1.96
Southern Copper (US)	US	USD	25,757	4,378,145	1.05
First Quantum Minerals (CA)	CA	CAD	161,209	3,869,881	0.93
Cia de Minas Buenaventura SAA ADR	PE	USD	92,753	2,975,517	0.71
Rio2	CA	CAD	1,082,402	2,047,971	0.49
Aura Minerals	US	USD	22,563	1,899,842	0.46
Orla Mining	CA	CAD	126,855	1,672,195	0.40
				33,366,185	**8.01**
Industrials					
Copa Holdings (A)	PA	USD	36,365	4,141,623	0.99
				4,141,623	**0.99**
Financials					
NU Holdings (KY)	BR	USD	2,233,952	31,912,001	7.66
Inter & Co (A)	BR	USD	2,069,971	15,483,384	3.72
XP (A)	BR	USD	736,113	13,986,141	3.36
Banco de Chile	CL	CLP	44,299,708	8,336,382	2.00
PicS	BR	USD	590,620	7,022,470	1.69
AGI (A) (BR)	BR	USD	708,266	4,993,277	1.20
Banco Latinoamericano de Comercio Exterior	PA	USD	63,571	3,405,521	0.82
Intercorp Financial Services	PE	USD	47,672	2,103,291	0.50
Grupo Cibest ADR	CO	USD	30,731	2,060,821	0.49
Banco Santander Chile ADR	CL	USD	63,527	2,029,698	0.49
Inversiones La Construccion	CL	CLP	44,344	1,035,277	0.25
				92,368,263	**22.17**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,062	22,938,827	5.50
				22,938,827	**5.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	3,032,047	29,687,866	7.12
Petroleo Brasileiro	BR	BRL	1,054,527	11,485,683	2.76
PRIO (A) (BR)	BR	BRL	296,380	3,955,389	0.95
				45,128,938	**10.83**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	2,318,533	15,568,934	3.74
Axia Energia	BR	BRL	752,115	9,375,948	2.25
Eneva	BR	BRL	917,591	5,011,841	1.20
Equatorial	BR	BRL	588,439	4,974,657	1.19
Axia Energia (C) (Pref'd)	BR	BRL	352,559	4,204,603	1.01
Axia Energia (B) (Pref'd)	BR	BRL	268,471	3,677,263	0.88
				42,813,246	**10.27**
Materials					
Vale	BR	BRL	1,257,623	20,483,509	4.92
Grupo Mexico (B)	MX	MXN	1,452,102	15,723,574	3.77
Minsur	PE	PEN	2,315,927	3,939,929	0.95
Industrias Penoles	MX	MXN	53,874	2,783,498	0.67
				42,930,510	**10.30**
Industrials					
Orizon Valorizacao de Residuos	BR	BRL	469,959	7,487,411	1.80
GPS Participacoes e Empreendimentos	BR	BRL	1,823,584	5,478,185	1.31
Grupo Aeroportuario del Pacifico (B)	MX	MXN	98,403	2,435,399	0.58
Embraer	BR	BRL	116,860	1,813,237	0.44
WEG	BR	BRL	85,799	777,031	0.19
				17,991,263	**4.32**
Consumer Discretionary					
MRV Engenharia e Participacoes	BR	BRL	4,507,827	6,309,274	1.51
Direcional Engenharia	BR	BRL	2,023,615	5,237,937	1.26
Cyrela Brazil Realty	BR	BRL	670,007	3,155,016	0.76
Cury Construtora e Incorporadora	BR	BRL	350,399	2,101,731	0.50
Construtora Tenda	BR	BRL	364,533	2,051,091	0.49
Cyrela Brazil Realty (Pref'd)	BR	BRL	127,021	542,785	0.13
				19,397,834	**4.65**
Consumer Staples					
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	19,086	218,752	0.05
Wal-Mart de Mexico	MX	MXN	63,922	202,152	0.05
				420,904	**0.10**
Financials					
Banco do Brasil	BR	BRL	4,389,347	19,532,103	4.69
Gentera	MX	MXN	6,077,225	15,861,622	3.81
Regional	MX	MXN	1,394,516	11,538,321	2.77
Itausa (Pref'd)	BR	BRL	3,798,206	10,563,497	2.53
Banco BTG Pactual (US)	BR	BRL	819,387	9,783,483	2.35
Grupo Financiero Banorte (O)	MX	MXN	882,057	9,536,441	2.29
Banco Bradesco (Pref'd)	BR	BRL	2,307,662	8,943,526	2.15
Banco del Bajio	MX	MXN	2,866,511	8,810,093	2.11
Itau Unibanco Holding (Pref'd)	BR	BRL	485,591	4,220,242	1.01
Banco Bradesco	BR	BRL	815,316	2,730,873	0.66
B3 SA - Brasil Bolsa Balcao	BR	BRL	121,181	439,473	0.11
				101,959,674	**24.47**
Real Estate					
Moura Dubeux Engenharia	BR	BRL	347,248	2,112,117	0.51
				2,112,117	**0.51**
Fractions				(2)	(0.00)
Total Investments (Cost USD 366,992,625)				**425,569,382**	**102.13**
Other Assets and Liabilities				(8,856,609)	(2.13)
Net Assets				**416,712,773**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	66.02
Mexico	MX	16.10
Canada	CA	5.79
Ireland	IE	5.50
Chile	CL	2.74
Peru	PE	2.16
Panama	PA	1.81
USA	US	1.51
Colombia	CO	0.49
Cash and other net liabilities		(2.13)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Nordic Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Okeanis Eco Tankers	GR	NOK	610,033	312,740,533	3.43
Subsea 7	GB	NOK	848,802	281,536,448	3.09
TGS	NO	NOK	1,756,284	263,120,355	2.89
BW Energy	BM	NOK	4,384,065	251,811,791	2.76
TORM (A)	GB	DKK	627,013	185,915,129	2.04
Aker Solutions	NO	NOK	1,517,435	63,684,538	0.70
				1,358,808,794	**14.92**
Utilities					
Fortum	FI	EUR	460,773	107,187,031	1.18
				107,187,031	**1.18**
Materials					
Norsk Hydro	NO	NOK	2,754,993	280,418,811	3.08
Stora Enso (FI)	FI	EUR	2,419,676	248,358,531	2.73
Alleima	SE	SEK	1,763,523	145,604,585	1.60
Lundin Mining	CA	SEK	578,206	137,072,193	1.50
Outokumpu (A)	FI	EUR	1,585,633	98,321,751	1.08
Elkem	NO	NOK	3,003,096	81,014,325	0.89
				990,790,196	**10.88**
Industrials					
Vestas Wind Systems	DK	DKK	1,680,660	476,245,740	5.23
Securitas (B)	SE	SEK	1,389,719	215,761,794	2.37
Loomis (B)	SE	SEK	494,460	213,116,594	2.34
Stolt-Nielsen	GB	NOK	664,862	199,876,396	2.19
ISS	DK	DKK	489,794	166,137,876	1.82
Konecranes	FI	EUR	510,659	154,805,971	1.70
Beijer Alma (B)	SE	SEK	334,039	97,429,430	1.07
Eltel	SE	SEK	7,415,089	72,764,636	0.80
Solar (B)	DK	DKK	148,391	44,602,609	0.49
Alimak Group	SE	SEK	365,431	40,130,753	0.44
Intrum	SE	SEK	688,426	24,705,647	0.27
				1,705,577,446	**18.72**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,338,080	364,393,531	4.00
Tieto (FI)	FI	EUR	254,184	52,400,115	0.58
				416,793,646	**4.58**
Consumer Discretionary					
Evolution	SE	SEK	714,860	462,670,149	5.08
GN Store Nord	DK	DKK	2,191,988	304,729,361	3.35
Betsson	SE	SEK	3,181,637	300,996,336	3.30
Autoliv SDR	SE	SEK	266,014	283,018,067	3.11
Byggmax Group	SE	SEK	1,890,061	90,927,310	1.00
MEKO	SE	SEK	1,260,182	85,827,237	0.94
Lindex Group	FI	EUR	3,299,916	77,516,018	0.85
AcadeMedia	SE	SEK	770,167	76,818,373	0.84
Nokian Renkaat	FI	EUR	476,729	54,156,251	0.59
Nobia	SE	SEK	21,036,404	36,538,762	0.40
				1,773,197,864	**19.47**
Consumer Staples					
Carlsberg (B)	DK	DKK	312,642	391,415,356	4.30
Mowi	NO	NOK	1,367,045	279,516,026	3.07
Scandi Standard	SE	SEK	894,863	134,514,971	1.48
Austevoll Seafood	NO	NOK	354,096	32,922,402	0.36
Anora Group	FI	EUR	528,157	19,970,836	0.22
				858,339,591	**9.42**
Healthcare					
Elekta	SE	SEK	5,409,651	290,224,374	3.19
				290,224,374	**3.19**
Financials					
Nordea Bank	FI	EUR	2,606,025	452,124,109	4.96
Storebrand (A)	NO	NOK	749,310	133,293,579	1.46
VEF	SE	SEK	46,085,033	88,403,998	0.97
Mandatum	FI	EUR	1,142,901	84,447,412	0.93
Alm Brands	DK	DKK	1,733,185	37,397,844	0.41
				795,666,942	**8.73**
Communication Services					
Telenor	NO	NOK	2,049,310	311,100,635	3.42
Tele2 (B)	SE	SEK	894,169	170,670,727	1.87
				481,771,362	**5.29**
Unlisted					
Energy					
OW Bunker*	DK	DKK	451,306	7	0.00
				7	**0.00**
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost SEK 7,282,790,995)	**8,778,357,250**	**96.37**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold EUR at 10.87746800 13/05/2026	30,842,709	79,757	0.00
Bought SEK Sold DKK at 1.45383500 13/05/2026	34,659,783	40,932	0.00
Bought USD Sold SEK at 0.10948842 13/05/2026	2,386,554	29,436	0.00
Bought USD Sold SEK at 0.10901817 13/05/2026	3,068,296	24,504	0.00
Bought SEK Sold NOK at 0.97683200 13/05/2026	56,438,316	(1,023,516)	(0.01)
Bought USD Sold SEK at 0.10757677 13/05/2026	203,144,225	(1,085,024)	(0.01)
		(1,933,911)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold DKK at 1.45383500 13/05/2026	53,285,257	62,928	0.00
Bought EUR Sold SEK at 0.09270976 13/05/2026	4,588,514	26,826	0.00
Bought EUR Sold SEK at 0.09193316 13/05/2026	253,992,141	(655,111)	(0.01)
Bought SEK Sold NOK at 0.97683200 13/05/2026	82,533,865	(1,496,762)	(0.02)
		(2,062,119)	**(0.02)**

Other Assets and Liabilities	335,096,626	3.68
Net Assets	**9,109,457,846**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	35.07
Norway	NO	15.86
Denmark	DK	15.59
Finland	FI	14.81
UK	GB	7.33
Greece	GR	3.43
Bermuda	BM	2.76
Canada	CA	1.50
Cash and other net assets		3.63

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Pacific Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Medco Energi Internasional	ID	IDR	27,288,600	2,765,840	0.25
				2,765,840	**0.25**
Utilities					
RENOVA	JP	JPY	467,800	3,340,326	0.30
Cikarang Listrindo	ID	IDR	52,994,600	2,248,534	0.20
Sembcorp Industries	SG	SGD	254,500	1,332,009	0.12
				6,920,869	**0.62**
Materials					
Nickel Industries	AU	AUD	11,609,916	8,775,021	0.79
Arafura Rare Earths	AU	AUD	28,685,328	7,528,530	0.68
Wonik Materials	KR	KRW	202,600	7,233,738	0.65
American Rare Earths	AU	AUD	27,006,985	7,073,736	0.64
Sumitomo Metal Mining	JP	JPY	108,800	6,613,280	0.59
Brazilian Rare Earths	AU	AUD	1,781,685	6,407,132	0.58
Semen Indonesia Persero	ID	IDR	52,674,700	6,086,136	0.55
Ioneer	AU	AUD	61,420,683	5,723,484	0.51
C Uyemura & Co	JP	JPY	36,400	5,427,164	0.49
IperionX	AU	AUD	1,680,111	5,097,306	0.46
Tokuyama	JP	JPY	149,900	3,843,576	0.35
OSAKA Titanium Technologies	JP	JPY	236,200	3,830,183	0.34
Pumtech (Korea)	KR	KRW	118,202	3,307,090	0.30
Osaka Soda	JP	JPY	262,500	3,135,616	0.28
Fuso Chemical	JP	JPY	138,600	2,890,902	0.26
Maeda Kosen	JP	JPY	239,600	2,793,778	0.25
Polymetals Resources	AU	AUD	4,035,971	2,620,314	0.24
Ultrafabrics Holdings	JP	JPY	252,400	1,074,756	0.10
Calix	AU	AUD	1,597,442	630,844	0.06
				90,092,586	**8.09**
Industrials					
Toyo Tanso	JP	JPY	283,000	10,981,272	0.99
Amaero	AU	AUD	41,373,429	10,566,110	0.95
Vitzrocell	KR	KRW	210,672	8,131,578	0.73
Contemporary Amperex Technology (A)	CN	CNY	113,999	7,323,197	0.66
Pacific Basin Shipping	HK	HKD	16,369,000	6,401,335	0.57
Full Truck Alliance ADR	CN	USD	648,593	5,581,143	0.50
Techtronic Industries	HK	HKD	373,000	5,392,162	0.48
Kraftia	JP	JPY	85,900	5,284,444	0.47
DL E&C	KR	KRW	78,196	5,247,357	0.47
grems	JP	JPY	281,700	5,056,291	0.45
Sinotrans (H)	CN	HKD	7,181,000	4,674,526	0.42
BOC Aviation	SG	HKD	450,700	4,623,095	0.42
Fuji Electric	JP	JPY	54,400	4,546,338	0.41
Tuhu Car	CN	HKD	2,630,300	4,478,806	0.40
Itoki	JP	JPY	220,900	4,476,216	0.40
TK Group Holdings	CN	HKD	14,338,000	4,327,640	0.39
Airtac International Group	TW	TWD	77,000	3,569,938	0.32
Management Solutions	JP	JPY	380,600	3,216,826	0.29
Fletcher Building (AU)	NZ	AUD	1,686,127	2,789,966	0.25
EHang Holdings ADR	CN	USD	277,613	2,648,428	0.24
Photosynth	JP	JPY	896,000	2,620,243	0.24
NIDEC	JP	JPY	170,300	2,611,356	0.23
Muhibbah Engineering (M)	MY	MYR	8,742,000	1,188,735	0.11
Renrui Human Resources Technology Holdings	CN	HKD	1,724,400	889,765	0.08
FBR	AU	AUD	337,815,250	706,951	0.06
				117,333,718	**10.54**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,552,000	106,493,016	9.56
Samsung Electronics	KR	KRW	448,356	67,076,112	6.02
Tencent Holdings	CN	HKD	298,800	18,052,066	1.62
Unimicron Technology	TW	TWD	597,313	16,821,129	1.51
MediaTek	TW	TWD	166,000	13,773,243	1.24
Elite Material	TW	TWD	83,000	12,178,125	1.09
ASE Technology Holding	TW	TWD	779,000	11,989,153	1.08
RS Technologies	JP	JPY	262,900	10,126,534	0.91
Zhen Ding Technology Holding	TW	TWD	691,000	9,260,901	0.83
giftee	JP	JPY	1,234,900	8,974,427	0.81
eMemory Technology	TW	TWD	67,000	8,392,084	0.75
HPSP	KR	KRW	228,409	8,188,481	0.74
Lenovo Group	CN	HKD	5,194,000	7,795,516	0.70
Gold Circuit Electronics	TW	TWD	173,000	7,733,353	0.69
GA Technologies	JP	JPY	786,500	7,702,131	0.69
A&D HOLON Holdings	JP	JPY	385,500	7,048,165	0.63
Ferrotec	JP	JPY	127,100	6,088,747	0.55
Samsung SDS	KR	KRW	52,455	5,903,124	0.53
Enplas	JP	JPY	54,000	5,885,794	0.53
GMO GlobalSign Holdings	JP	JPY	465,400	5,669,447	0.51
Digital Garage	JP	JPY	324,400	5,107,824	0.46
Qoria	AU	AUD	22,472,369	4,823,449	0.43
Citizen Watch	JP	JPY	415,200	4,796,270	0.43
Worldex Industry & Trading	KR	KRW	202,374	4,511,555	0.41
Towa	JP	JPY	217,000	4,084,673	0.37
FPT	VN	VND	1,291,326	3,699,302	0.33
Optorun	JP	JPY	142,200	3,690,592	0.33
Tuya ADR	CN	USD	1,548,003	3,483,007	0.31
IODM	AU	AUD	23,386,168	2,892,532	0.26
Riken Keiki	JP	JPY	135,100	2,890,772	0.26
Wah Lee Industrial	TW	TWD	683,000	2,871,329	0.26
Tong Hsing Electronic Industries	TW	TWD	515,000	2,829,315	0.25
Sinbon Electronics	TW	TWD	314,000	2,819,400	0.25
Coconala	JP	JPY	1,153,500	1,963,341	0.18
Zhihu ADR	CN	USD	606,473	1,940,714	0.17
Autohome (A)	CN	HKD	414,500	1,918,220	0.17
EchoIQ	AU	AUD	2,682,235	1,824,646	0.16
Yalla Group ADR	AE	USD	247,896	1,650,987	0.15
Mitsui High-Tec	JP	JPY	368,100	1,525,838	0.14
Money Forward	JP	JPY	38,200	1,162,061	0.10
Catapult Sports	AU	AUD	384,255	909,146	0.08
Global Standard Technology	KR	KRW	27,016	895,293	0.08
Tongdao Liepin Group	CN	HKD	2,477,000	804,015	0.07
				408,245,829	**36.67**
Consumer Discretionary					
Fujibo Holdings	JP	JPY	470,800	11,822,035	1.06
PDD Holdings ADR	IE	USD	111,447	11,143,586	1.00
Seiren	JP	JPY	378,600	7,672,592	0.69
Coway	KR	KRW	123,335	7,164,648	0.64
Sumitomo Rubber Industries	JP	JPY	538,900	6,966,438	0.63
Phu Nhuan Jewelry	VN	VND	2,349,399	5,999,414	0.54
Dharma Polimetal	ID	IDR	99,825,600	5,652,835	0.51
LITALICO	JP	JPY	664,700	5,107,366	0.46
Hesai Group ADR	CN	USD	222,379	5,021,318	0.45
MegaStudyEdu	KR	KRW	154,502	4,940,871	0.44
Cuckoo Holdings	KR	KRW	238,794	4,749,656	0.43
Misto Holdings	KR	KRW	166,558	4,570,867	0.41
Yadea Group Holdings	CN	HKD	2,769,316	4,249,903	0.38
Hisense Home Appliances Group (H)	CN	HKD	1,367,000	4,012,797	0.36
Chikaranomoto Holdings	JP	JPY	410,900	3,856,166	0.35
Sanden	JP	JPY	3,096,400	3,420,229	0.31
Vipshop Holdings ADR	CN	USD	237,083	3,411,624	0.31
Honma Golf	JP	HKD	8,813,000	3,317,210	0.30
Noritsu Koki	JP	JPY	249,500	3,310,274	0.30
FreakOut Holdings	JP	JPY	707,800	3,131,135	0.28
Luk Fook Holdings International	HK	HKD	1,054,000	3,019,614	0.27
Sea ADR	SG	USD	33,000	2,789,490	0.25
Seiko Group	JP	JPY	64,600	2,389,772	0.21
Yonex	JP	JPY	141,000	2,381,607	0.21
Global PMX	TW	TWD	554,000	2,360,234	0.21
Fast Food (Indonesia)	ID	IDR	135,359,000	2,288,913	0.21
ANTA Sports Products	CN	HKD	216,800	2,268,525	0.20
Akatsuki	JP	JPY	128,000	2,260,349	0.20
Istyle	JP	JPY	569,700	1,689,385	0.15
Xtep International Holdings	CN	HKD	309,500	169,821	0.02
3DG Holdings International	HK	HKD	114,636	7,561	0.00
				131,146,235	**11.78**
Consumer Staples					
First Resources	SG	SGD	3,933,700	10,790,334	0.97
D'Alba Global	KR	KRW	49,590	7,580,973	0.68
Ceylon Cold Stores	LK	LKR	15,867,427	5,909,934	0.53
Cosmecca Korea	KR	KRW	107,799	5,896,939	0.53
Mayora Indah	ID	IDR	56,427,500	5,563,274	0.50
NeoPharm	KR	KRW	380,314	5,242,210	0.47
BGF retail	KR	KRW	56,399	5,036,158	0.45
Lotte Chilsung Beverage	KR	KRW	53,639	4,434,842	0.40
Indofood CBP Sukses Makmur	ID	IDR	10,845,100	4,245,929	0.38
NongShim	KR	KRW	13,297	3,399,709	0.31
Muyuan Foods (H)	CN	HKD	633,100	3,394,422	0.30
Kolmar Korea	KR	KRW	52,193	3,129,894	0.28
China Foods	HK	HKD	5,398,000	2,558,560	0.23
Transaction	JP	JPY	353,800	2,549,294	0.23
Nissui	JP	JPY	307,600	2,390,660	0.21
Indofood Sukses Makmur	ID	IDR	4,166,300	1,623,005	0.15
Philippine Seven	PH	PHP	2,614,900	1,444,097	0.13
Taokaenoi Food & Market	TH	THB	823,900	101,625	0.01
				75,291,859	**6.76**
Healthcare					
PolyNovo	AU	AUD	12,052,670	8,749,344	0.79
Siloam International Hospitals	ID	IDR	60,109,700	8,672,616	0.78
Bumrungrad Hospital (F)	TH	THB	1,420,300	7,859,167	0.71
InBody	KR	KRW	338,054	6,745,052	0.61
Oneview Healthcare CDI	IE	AUD	52,965,584	6,551,080	0.59
HEALIOS KK	JP	JPY	3,220,200	6,499,574	0.58
Starpharma Holdings	AU	AUD	11,958,950	6,319,192	0.57
Recce Pharmaceuticals	AU	AUD	15,986,615	5,583,005	0.50
Cogstate	AU	AUD	2,937,187	5,231,767	0.47
GNI Group	JP	JPY	264,400	4,953,357	0.44
SomnoMed	AU	AUD	12,149,499	4,950,130	0.44
PharmaResearch	KR	KRW	22,900	4,862,918	0.44
Vieworks	KR	KRW	264,637	4,861,863	0.44
Medlive Technology	CN	HKD	3,154,000	3,524,031	0.32
HUTCHMED (CN)	HK	GBP	1,149,494	3,043,640	0.27
Cynata Therapeutics	AU	AUD	13,294,317	2,950,096	0.26
PYC Therapeutics	AU	AUD	3,199,163	2,932,764	0.26
China Resources Medical Holdings	CN	HKD	7,461,500	2,721,455	0.24
Neuren Pharmaceuticals	AU	AUD	263,043	2,378,494	0.21
Blinklab	AU	AUD	4,583,083	2,190,966	0.20
Clarity Pharmaceuticals	AU	AUD	1,034,433	2,147,873	0.19
Epiminder	AU	AUD	5,121,543	2,096,011	0.19
Hygeia Healthcare Holdings	CN	HKD	1,371,200	2,016,680	0.18
Rhythm Biosciences	AU	AUD	19,797,956	1,944,574	0.17
Saluda Medical CDI	US	AUD	3,563,549	1,538,279	0.14
Immutep	AU	AUD	30,522,056	1,310,195	0.12
Proteomics International Laboratories	AU	AUD	5,571,921	948,380	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Medical Developments International	AU	AUD	2,914,294	926,678	0.08
Nephrocare Health Services	IN	INR	148,472	830,575	0.07
Imugene	AU	AUD	9,187,292	772,997	0.07
Genetic Signatures	AU	AUD	12,526,823	736,982	0.07
TrivarX	AU	AUD	33,291,085	484,427	0.04
Adherium	NZ	AUD	166,047,871	233,971	0.02
Rhythm Biosciences WTS 30/11/2027	AU	AUD	3,733,486	162,981	0.01
Proteomics Int'l Laboratories WTS 31/05/2026	AU	AUD	89,091	65	0.00
				117,731,179	**10.57**
Financials					
Bank Negara Indonesia Persero (L)	ID	IDR	33,679,700	7,251,515	0.65
Ping An Insurance Group Co of China (H)	CN	HKD	884,500	7,183,576	0.65
Clipan Finance (ID)	ID	IDR	327,759,425	6,355,651	0.57
Noah Holdings ADR	CN	USD	598,199	6,245,198	0.56
Home First Finance (IN)	IN	INR	459,955	5,649,726	0.51
Hyundai Marine & Fire Insurance	KR	KRW	258,068	5,304,672	0.48
SBI Holdings	JP	JPY	227,300	4,565,197	0.41
Omni Bridgeway	AU	AUD	3,784,168	4,467,010	0.40
Credit Saison	JP	JPY	160,800	4,435,577	0.40
Premium Group	JP	JPY	347,600	4,086,249	0.37
DB Insurance	KR	KRW	29,996	3,400,433	0.31
Bank Central Asia	ID	IDR	9,992,300	3,386,943	0.30
eGuarantee	JP	JPY	260,600	2,946,099	0.26
M&A Capital Partners	JP	JPY	138,300	2,846,981	0.26
Asia Commercial Bank	VN	VND	3,186,431	2,841,249	0.26
Metropolitan Bank & Trust	PH	PHP	2,590,460	2,823,275	0.25
MA Financial Group	AU	AUD	430,614	2,184,332	0.20
HashKey Holdings	HK	HKD	4,161,703	2,172,483	0.20
Five-Star Business Finance	IN	INR	335,036	1,699,364	0.15
China Renaissance Holdings	CN	HKD	2,271,800	1,023,881	0.09
				80,869,411	**7.26**
Real Estate					
Capitaland India Trust	SG	SGD	6,754,514	5,570,568	0.50
Centurion Accommodation REIT	SG	SGD	5,671,400	4,892,389	0.44
Relo Group	JP	JPY	383,800	4,799,487	0.43
Katitas	JP	JPY	183,600	3,656,567	0.33
China Overseas Land & Investment	HK	HKD	1,981,500	3,400,103	0.31
China Overseas Grand Oceans Group	HK	HKD	7,707,000	2,798,303	0.25
China Resources Land	HK	HKD	660,500	2,771,027	0.25
				27,888,444	**2.50**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,777	0.00
				7,777	**0.00**
Communication Services					
Dialog Axiata	LK	LKR	128,421,604	14,068,094	1.26
Indosat	ID	IDR	57,344,400	6,613,311	0.59
KT	KR	KRW	124,396	5,112,571	0.46
				25,793,976	**2.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
EBR Systems CDI	US	AUD	5,006,943	2,295,004	0.21
TrivarX WTS 15/06/2027	AU	AUD	2,469,167	30,370	0.00
Adherium RTS	AU	AUD	30,561,383	14,052	0.00
				2,339,426	**0.21**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 15/03/2027	CN	USD	1,823,400	5,667,127	0.51
HSBC (Gemadept (A)) ELN 14/04/2027	CN	USD	945,700	2,634,815	0.24
				8,301,942	**0.75**
Unlisted					
Energy					
Ezion Holdings*	SG	SGD	57,353,600	450	0.00
				450	**0.00**
Materials					
Salt Lake Potash*	AU	AUD	31,389,226	226	0.00
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				229	**0.00**
Industrials					
Iyell*	JP	JPY	4,285	2,566,116	0.23
				2,566,116	**0.23**
Information Technology					
Updater Service (A) (Pref'd) (Perpetual)*	US	USD	3,136,700	702,621	0.06
Updater CDI*	US	AUD	786,425	177,469	0.02
GetSwift Technologies*	CA	CAD	2,699,802	20	0.00
DBA Telecommunication Asia*	KY	HKD	15,956,000	20	0.00
				880,130	**0.08**
Consumer Discretionary					
Asoview*	JP	JPY	840	3,570,753	0.32
Yoriso*	JP	JPY	8,538	1,636,872	0.15
IFLIX*	MY	USD	7,120,413	320,419	0.03
				5,528,044	**0.50**
Healthcare					
Chime Biologics -17.822% 31/01/2028*	CN	USD	5,000,000	7,049,300	0.63
China Animal Healthcare*	BM	HKD	16,849,000	22	0.00
Eden Biologics*	KY	TWD	4,041,238	1	0.00
Spiber*	JP	JPY	210,154	0	0.00
				7,049,323	**0.63**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,147,825,175)				**1,110,753,380**	**99.77**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Anta Sports Products (UBS)	HKD	25,540,000	(86,956)	(0.01)
			(86,956)	**(0.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold IDR at 0.00005843 13/05/2026	4,589,221	54,974	0.00
Bought TWD Sold USD at 31.83800001 13/05/2026	6,033,583	28,284	0.00
Bought KRW Sold USD at 1484.93000045 13/05/2026	7,103,775	17,359	0.00
Bought USD Sold INR at 0.01070523 13/05/2026	682,950	11,976	0.00
Bought USD Sold TWD at 0.03166962 13/05/2026	2,453,056	8,814	0.00
Bought USD Sold PHP at 0.01663506 13/05/2026	380,083	8,581	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	320,145	4,160	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	3,985,371	3,909	0.00
Bought KRW Sold USD at 1482.75999206 13/05/2026	867,743	849	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	717,605	776	0.00
Bought USD Sold CNY at 0.14675089 13/05/2026	211,305	427	0.00
Bought USD Sold CNY at 0.14706953 13/05/2026	53,207	223	0.00
Bought USD Sold MYR at 0.25222835 13/05/2026	82,975	109	0.00
Bought MYR Sold USD at 3.96466132 13/05/2026	41,542	(54)	(0.00)
Bought USD Sold SGD at 0.78331905 13/05/2026	181,816	(478)	(0.00)
Bought USD Sold GBP at 1.34393585 13/05/2026	117,046	(1,198)	(0.00)
Bought USD Sold KRW at 0.00067442 13/05/2026	1,737,184	(1,698)	(0.00)
Bought PHP Sold USD at 60.11401084 13/05/2026	194,332	(4,291)	(0.00)
Bought TWD Sold USD at 31.57599993 13/05/2026	1,230,935	(4,407)	(0.00)
Bought INR Sold USD at 93.41229929 13/05/2026	347,463	(5,988)	(0.00)
Bought IDR Sold USD at 17114.60002895 13/05/2026	2,322,098	(27,487)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	14,242,268	(34,717)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	12,123,733	(56,568)	(0.01)
Bought USD Sold AUD at 0.70620890 13/05/2026	5,256,329	(88,716)	(0.01)
Bought USD Sold JPY at 0.00629365 13/05/2026	10,064,920	(148,997)	(0.01)
		(234,158)	**(0.02)**
A-ACC Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 6.81815244 13/05/2026	3,095	(4)	(0.00)
Bought CNY Sold USD at 6.81426873 13/05/2026	79,157	(160)	(0.00)
		(164)	**(0.00)**
Other Assets and Liabilities		2,933,902	0.27
Net Assets		**1,113,366,004**	**100.00**

Pacific Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	23.11
Taiwan Area	TW	18.06
Korea	KR	17.69
Australia	AU	11.24
China	CN	11.18
Indonesia	ID	5.64
Hong Kong SAR China	HK	2.84
Singapore	SG	2.69
Sri Lanka	LK	1.79
Ireland	IE	1.59
Vietnam	VN	1.13
India	IN	0.73
Thailand	TH	0.72
USA	US	0.42
Philippines	PH	0.38
New Zealand	NZ	0.27
United Arab Emirates	AE	0.15
Malaysia	MY	0.14
Cayman Islands	KY	0.00
Bermuda	BM	0.00
Canada	CA	0.00
Cash and other net assets		0.23

Fidelity Funds

Sustainable Eurozone Equity Fund [9]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	1,881,144	18,668,473	4.36
EDP Renovaveis	ES	EUR	745,490	10,571,048	2.47
SSE	GB	GBP	220,202	6,732,570	1.57
				35,972,091	**8.41**
Materials					
Air Liquide	FR	EUR	94,027	17,214,463	4.02
Symrise	DE	EUR	94,226	7,089,564	1.66
Novonesis Novozymes (B)	DK	DKK	60,586	3,169,495	0.74
				27,473,522	**6.42**
Industrials					
Siemens	DE	EUR	70,151	17,716,635	4.14
Legrand	FR	EUR	114,133	17,325,389	4.05
Siemens Energy	DE	EUR	66,491	12,006,945	2.81
Nexans	FR	EUR	47,133	7,451,727	1.74
Kone (B)	FI	EUR	135,364	7,336,729	1.72
Vestas Wind Systems	DK	DKK	276,507	7,221,489	1.69
Bureau Veritas (FR)	FR	EUR	254,498	6,632,218	1.55
RELX (NL)	GB	EUR	73,589	2,293,033	0.54
				77,984,165	**18.23**
Information Technology					
ASML Holding	NL	EUR	33,060	40,412,544	9.45
SAP	DE	EUR	83,634	12,168,747	2.85
ASM International (NL)	NL	EUR	10,431	8,663,989	2.03
Renishaw	GB	GBP	80,917	4,434,649	1.04
				65,679,929	**15.36**
Consumer Discretionary					
Hermes International	FR	EUR	6,595	10,706,983	2.50
Prosus	NL	EUR	237,781	9,765,666	2.28
Kering	FR	EUR	22,316	5,191,817	1.21
Cie Financiere Richemont (A)	CH	CHF	16,308	2,638,651	0.62
Autoliv	SE	USD	22,842	2,265,505	0.53
				30,568,622	**7.15**
Consumer Staples					
L'Oreal	FR	EUR	38,858	14,223,971	3.33
				14,223,971	**3.33**
Healthcare					
EssilorLuxottica	FR	EUR	50,731	9,194,994	2.15
Fresenius	DE	EUR	174,673	7,205,261	1.68
BioMerieux	FR	EUR	95,752	6,865,418	1.61
Straumann Holdings	CH	CHF	73,462	6,763,544	1.58
UCB	BE	EUR	28,844	6,668,733	1.56
Sandoz Group	CH	CHF	69,674	4,747,702	1.11
ConvaTec Group	GB	GBP	1,200,873	2,930,616	0.69
				44,376,268	**10.38**
Financials					
Allianz	DE	EUR	45,369	17,648,541	4.13
Intesa Sanpaolo	IT	EUR	2,230,197	12,879,388	3.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	21,552	11,008,762	2.57
Deutsche Boerse	DE	EUR	38,477	10,065,583	2.35
Commerzbank	DE	EUR	280,453	9,874,750	2.31
ASR Nederland	NL	EUR	106,481	6,874,413	1.61
				68,351,437	**15.98**
Communication Services					
Deutsche Telekom	DE	EUR	385,265	10,621,756	2.48
Telenor	NO	NOK	560,007	7,835,305	1.83
				18,457,061	**4.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	70,551	4,123,000	0.96
				4,123,000	**0.96**
Financials					
Banco Santander (ES)	ES	EUR	1,494,159	15,509,370	3.63
Banco Bilbao Vizcaya Argentaria	ES	EUR	601,816	11,320,159	2.65
AIB Group	IE	EUR	920,524	9,019,294	2.11
				35,848,823	**8.38**
Fractions				3	0.00
Total Investments (Cost EUR 361,964,817)				**423,058,892**	**98.92**
Other Assets and Liabilities				4,629,704	1.08

	Market Value EUR	% Net Assets
Net Assets	**427,688,596**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	26.98
France	FR	22.17
Netherlands	NL	16.33
Spain	ES	8.74
Italy	IT	7.38
UK	GB	3.83
Switzerland	CH	3.31
Denmark	DK	2.43
Ireland	IE	2.11
Norway	NO	1.83
Finland	FI	1.72
Belgium	BE	1.56
Sweden	SE	0.53
Cash and other net assets		1.08

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Global Equity Fund [4,9]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	2,900	280,140	3.91
SSE	GB	GBP	7,811	280,109	3.91
Veolia Environnement (FR)	FR	EUR	2,635	111,076	1.55
				671,325	**9.37**
Materials					
Smurfit Westrock	IE	GBP	2,222	83,816	1.17
Ecolab	US	USD	311	81,168	1.13
				164,984	**2.30**
Industrials					
Epiroc (B)	SE	SEK	7,347	182,600	2.55
Contemporary Amperex Technology (A)	CN	CNY	2,800	179,896	2.51
Daifuku	JP	JPY	3,900	169,799	2.37
Aalberts	NL	EUR	4,055	153,527	2.14
Norfolk Southern	US	USD	472	147,321	2.06
Tetra Tech	US	USD	3,496	114,459	1.60
Bureau Veritas (FR)	FR	EUR	3,321	101,509	1.42
AECOM	US	USD	1,177	98,574	1.38
Advanced Drainage Systems	US	USD	589	87,231	1.22
Deere	US	USD	134	79,331	1.11
nVent Electric	GB	USD	552	78,213	1.09
BayCurrent	JP	JPY	2,300	73,840	1.03
Shenzhen Inovance Technology (A)	CN	CNY	6,400	64,467	0.90
Energy Recovery	US	USD	2,300	25,208	0.35
				1,555,975	**21.73**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,000	480,316	6.71
NVIDIA	US	USD	2,300	461,587	6.45
Microsoft	US	USD	896	360,873	5.04
ASML Holding	NL	EUR	118	169,183	2.36
NXP Semiconductors	NL	USD	577	165,432	2.31
Broadcom	US	USD	334	137,932	1.93
Arista Networks	US	USD	744	126,882	1.77
Lam Research	US	USD	475	121,458	1.70
Marvell Technology	US	USD	725	118,922	1.66
Sinbon Electronics	TW	TWD	13,000	116,727	1.63
Renishaw	GB	GBP	1,278	82,151	1.15
Intuit	US	USD	193	75,021	1.05
Salesforce	US	USD	390	68,995	0.96
SAP	DE	EUR	353	60,242	0.84
				2,545,721	**35.55**
Consumer Discretionary					
Installed Building Prod	US	USD	370	105,887	1.48
Autoliv	SE	USD	786	91,435	1.28
Planet Fitness (A)	US	USD	964	63,537	0.89
				260,859	**3.64**
Consumer Staples					
Vital Farms	US	USD	1,104	14,175	0.20
				14,175	**0.20**
Healthcare					
Boston Scientific	US	USD	2,900	165,822	2.32
Danaher	US	USD	812	145,673	2.03
HCA Healthcare	US	USD	303	130,808	1.83
ConvaTec Group	GB	GBP	40,388	115,605	1.61
UnitedHealth Group	US	USD	291	107,396	1.50
Dexcom	US	USD	1,133	66,450	0.93
Insulet	US	USD	386	65,180	0.91
				796,934	**11.13**
Financials					
RenaissanceRe Holdings	BM	USD	723	221,961	3.10
Wise (A)	GB	GBP	10,680	152,487	2.13
AIA Group	HK	HKD	10,200	111,741	1.56
Mastercard (A)	US	USD	209	105,762	1.48
HDFC Bank ADR	IN	USD	3,563	89,788	1.25
Chailease Holding	TW	TWD	21,380	78,163	1.09
Kaspi.KZ ADR	KZ	USD	439	38,777	0.54
NU Holdings (KY)	BR	USD	2,011	28,727	0.40
Five-Star Business Finance	IN	INR	5,570	28,252	0.39
				855,658	**11.95**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	110,385	1.54
				110,385	**1.54**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Kingspan Group (IE)	IE	EUR	1,959	180,715	2.52
				180,715	**2.52**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 5,703,176)	**7,156,729**	**99.94**
Other Assets and Liabilities	4,258	0.06
Net Assets	**7,160,987**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.86
UK	GB	9.89
Taiwan Area	TW	9.43
Netherlands	NL	6.82
Ireland	IE	5.24
Sweden	SE	3.83
China	CN	3.41
Japan	JP	3.40
Bermuda	BM	3.10
France	FR	2.97
India	IN	1.65
Hong Kong SAR China	HK	1.56
Germany	DE	0.84
Kazakhstan	KZ	0.54
Brazil	BR	0.40
Cash and other net assets		0.06

A full list of footnotes is given on page 9.
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Fidelity Funds

Switzerland Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Givaudan	CH	CHF	2,372	6,606,020	2.73
Sika (BR)	CH	CHF	40,970	5,887,389	2.43
SIG Group	CH	CHF	345,868	4,382,148	1.81
				16,875,557	**6.97**
Industrials					
ABB (CH)	CH	CHF	146,389	11,482,753	4.75
Accelleron Industries	CH	CHF	97,956	8,189,122	3.38
DKSH Holding	CH	CHF	114,584	6,829,206	2.82
Forbo Holding	CH	CHF	5,021	3,685,414	1.52
				30,186,495	**12.48**
Information Technology					
Logitech International	CH	CHF	87,284	6,698,174	2.77
Comet Holding	CH	CHF	17,377	5,334,739	2.20
Inficon Holding	CH	CHF	15,540	2,243,976	0.93
ams-OSRAM	AT	CHF	158,043	1,964,474	0.81
Cicor Technologies	CH	CHF	7,396	1,016,210	0.42
				17,257,573	**7.13**
Consumer Discretionary					
Cie Financiere Richemont (A)	CH	CHF	54,951	8,160,224	3.37
				8,160,224	**3.37**
Consumer Staples					
Nestle	CH	CHF	218,163	17,245,785	7.13
Aryzta (CH)	CH	CHF	140,458	8,764,579	3.62
Barry Callebaut	CH	CHF	3,363	3,931,347	1.62
Emmi	CH	CHF	3,130	2,557,210	1.06
				32,498,921	**13.43**
Healthcare					
Roche Holding	CH	CHF	66,166	21,067,254	8.71
Novartis	CH	CHF	146,638	16,995,344	7.02
Lonza Group	CH	CHF	21,921	10,504,543	4.34
Sandoz Group	CH	CHF	160,878	10,061,310	4.16
Galderma Group	CH	CHF	31,005	5,078,619	2.10
Tecan Group	CH	CHF	40,315	4,745,076	1.96
Ypsomed Holding	CH	CHF	16,364	4,467,372	1.85
Straumann Holdings	CH	CHF	52,840	4,464,980	1.85
COSMO	IE	CHF	29,426	2,412,932	1.00
				79,797,430	**32.98**
Financials					
UBS Group	CH	CHF	396,778	13,688,841	5.66
Swiss Re	CH	CHF	89,340	11,252,373	4.65
VZ Holding	CH	CHF	55,332	8,432,597	3.48
Helvetia Baloise Holding	CH	CHF	39,053	8,357,342	3.45
Zurich Insurance Group	CH	CHF	9,205	5,005,679	2.07
Partners Group Holding	CH	CHF	2,984	2,530,432	1.05
				49,267,264	**20.36**
Real Estate					
Swiss Prime Site	CH	CHF	33,598	4,545,809	1.88
				4,545,809	**1.88**
Fractions				1	0.00
Total Investments (Cost CHF 200,359,398)				**238,589,274**	**98.60**
Other Assets and Liabilities				3,381,033	1.40
Net Assets				**241,970,307**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	96.79
Ireland	IE	1.00
Austria	AT	0.81
Cash and other net assets		1.40

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Technology Opportunities Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	50,300	3,231,701	1.20
Full Truck Alliance ADR	CN	USD	288,744	2,484,642	0.92
				5,716,343	**2.12**
Information Technology					
NVIDIA	US	USD	125,667	25,220,110	9.34
Microsoft	US	USD	60,143	24,223,195	8.97
Taiwan Semiconductor Manufacturing ADR	TW	USD	53,004	20,788,699	7.70
Alphabet (A)	US	USD	47,208	17,686,949	6.55
Broadcom	US	USD	31,172	12,873,101	4.77
Meta Platforms (A)	US	USD	20,426	12,420,029	4.60
Apple	US	USD	33,469	9,101,895	3.37
Samsung Electronics	KR	KRW	60,269	9,016,519	3.34
SK Hynix	KR	KRW	7,977	7,022,961	2.60
ASML Holding	NL	EUR	4,867	6,978,072	2.59
Tencent Holdings	CN	HKD	91,800	5,546,117	2.05
MediaTek	TW	TWD	65,000	5,393,137	2.00
Oracle	US	USD	30,006	4,876,275	1.81
Unimicron Technology	TW	TWD	170,000	4,787,426	1.77
Marvell Technology	US	USD	27,840	4,566,595	1.69
Seagate Technology Holdings	US	USD	6,679	4,362,322	1.62
STMicroelectronics (FR)	CH	EUR	79,297	4,279,736	1.59
Elite Material	TW	TWD	29,000	4,255,008	1.58
Arista Networks	US	USD	22,961	3,915,769	1.45
SAP	DE	EUR	22,575	3,852,579	1.43
Intuit	US	USD	9,769	3,797,308	1.41
ASPEED Technology	TW	TWD	7,000	3,712,389	1.38
Salesforce	US	USD	20,276	3,587,027	1.33
AppLovin (A)	US	USD	8,055	3,547,664	1.31
NXP Semiconductors	NL	USD	12,195	3,496,428	1.30
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	60,814	3,372,269	1.25
Gold Circuit Electronics	TW	TWD	74,000	3,307,908	1.23
HPSP	KR	KRW	86,694	3,107,987	1.15
Twilio (A)	US	USD	21,001	3,043,045	1.13
ASM International (NL)	NL	EUR	3,104	3,023,949	1.12
Lumentum Holdings	US	USD	3,106	2,731,634	1.01
InnoScience Suzhou Technology Holding (H)	CN	HKD	313,100	2,559,640	0.95
Baidu (A)	CN	HKD	159,100	2,515,810	0.93
Novatek Microelectronics	TW	TWD	190,000	2,461,558	0.91
Datadog (A)	US	USD	16,993	2,257,860	0.84
Kioxia Holdings	JP	JPY	9,100	2,176,319	0.81
				239,865,289	**88.87**
Consumer Discretionary					
Amazon.com	US	USD	14,921	3,853,497	1.43
Alibaba Group Holding (CN)	HK	HKD	191,324	3,146,942	1.17
NetEase	CN	HKD	56,500	1,310,873	0.49
ROBLOX (A)	US	USD	21,346	1,191,320	0.44
				9,502,632	**3.52**
Financials					
Wise (A)	GB	GBP	144,061	2,056,874	0.76
				2,056,874	**0.76**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	85	1,843,271	0.68
				1,843,271	**0.68**
Communication Services					
Netflix	US	USD	54,538	5,079,942	1.88
Spotify Technology	SE	USD	6,971	3,083,901	1.14
				8,163,843	**3.02**
Unlisted					
Information Technology					
PSI Quantum*	US	USD	28,716	1,180,980	0.44
				1,180,980	**0.44**
Financials					
Colorado Holdco*	KY	USD	67,242	1,799,994	0.67
				1,799,994	**0.67**
Total Investments (Cost USD 204,144,213)				**270,129,226**	**100.08**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 20.84322581 13/05/2026	404,937	912	0.00
Bought CZK Sold USD at 20.80581644 13/05/2026	14,794	7	0.00
Bought CZK Sold USD at 20.65785647 13/05/2026	14,648	(98)	(0.00)
Bought CZK Sold USD at 20.65196080 13/05/2026	21,523	(149)	(0.00)
		672	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	634,062	989	0.00
Bought EUR Sold USD at 0.85475275 13/05/2026	114,302	340	0.00
Bought TWD Sold USD at 31.83799801 13/05/2026	72,055	338	0.00
Bought EUR Sold USD at 0.85386890 13/05/2026	97,556	189	0.00
Bought KRW Sold USD at 1484.92992967 13/05/2026	54,858	134	0.00
Bought TWD Sold USD at 31.84649496 13/05/2026	25,924	128	0.00
Bought USD Sold TWD at 0.03167053 13/05/2026	27,738	100	0.00
Bought EUR Sold USD at 0.85422978 13/05/2026	30,554	72	0.00
Bought USD Sold KRW at 0.00067999 13/05/2026	9,174	67	0.00
Bought USD Sold CNY at 0.14675090 13/05/2026	27,768	56	0.00
Bought GBP Sold USD at 0.74105892 13/05/2026	7,287	45	0.00
Bought EUR Sold USD at 0.85387112 13/05/2026	20,612	40	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	40,024	39	0.00
Bought EUR Sold USD at 0.85436162 13/05/2026	9,247	23	0.00
Bought USD Sold HKD at 0.12774718 13/05/2026	13,588	4	0.00
Bought USD Sold TWD at 0.03155728 13/05/2026	15,690	1	0.00
Bought EUR Sold USD at 0.85170107 13/05/2026	13,502	(8)	(0.00)
Bought CNY Sold USD at 6.81971816 13/05/2026	10,030	(12)	(0.00)
Bought USD Sold CNY at 0.14620200 13/05/2026	7,308	(13)	(0.00)
Bought USD Sold EUR at 1.17043294 13/05/2026	9,974	(25)	(0.00)
Bought USD Sold KRW at 0.00067230 13/05/2026	9,378	(39)	(0.00)
Bought EUR Sold USD at 0.84927584 13/05/2026	11,657	(40)	(0.00)
Bought USD Sold GBP at 1.34901852 13/05/2026	7,332	(48)	(0.00)
Bought TWD Sold USD at 31.57509052 13/05/2026	13,919	(50)	(0.00)
Bought USD Sold TWD at 0.03140063 13/05/2026	13,026	(64)	(0.00)
Bought EUR Sold USD at 0.84715093 13/05/2026	16,054	(95)	(0.00)
Bought EUR Sold USD at 0.84726647 13/05/2026	17,822	(103)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	109,984	(268)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	144,786	(676)	(0.00)
		1,124	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.63269301 13/05/2026	1,540,565	521	0.00
Bought PLN Sold USD at 3.63489182 13/05/2026	96,702	91	0.00
Bought PLN Sold USD at 3.59422875 13/05/2026	59,957	(615)	(0.00)
Bought PLN Sold USD at 3.59747314 13/05/2026	70,438	(659)	(0.00)
Bought PLN Sold USD at 3.60525092 13/05/2026	107,343	(775)	(0.00)
		(1,437)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	525,924	821	0.00
Bought TWD Sold USD at 31.83799768 13/05/2026	57,098	268	0.00
Bought USD Sold TWD at 0.03181216 13/05/2026	12,301	100	0.00
Bought GBP Sold USD at 0.74491625 13/05/2026	8,189	94	0.00
Bought KRW Sold USD at 1484.93017520 13/05/2026	37,774	92	0.00
Bought EUR Sold USD at 0.85422982 13/05/2026	25,403	60	0.00
Bought USD Sold CNY at 0.14675091 13/05/2026	22,466	45	0.00
Bought USD Sold TWD at 0.03166862 13/05/2026	12,307	44	0.00
Bought USD Sold HKD at 0.12783407 13/05/2026	31,416	31	0.00
Bought EUR Sold USD at 0.85387110 13/05/2026	16,162	31	0.00
Bought GBP Sold USD at 0.73974711 13/05/2026	6,083	27	0.00
Bought GBP Sold USD at 0.73960121 13/05/2026	6,084	26	0.00
Bought KRW Sold USD at 1482.21934609 13/05/2026	6,490	4	0.00
Bought USD Sold HKD at 0.12774881 13/05/2026	7,484	2	0.00
Bought USD Sold KRW at 0.00067466 13/05/2026	12,988	(8)	(0.00)
Bought USD Sold GBP at 1.35577778 13/05/2026	6,110	(9)	(0.00)
Bought CNY Sold USD at 6.81972290 13/05/2026	7,698	(9)	(0.00)
Bought EUR Sold USD at 0.84927563 13/05/2026	9,067	(31)	(0.00)
Bought USD Sold GBP at 1.35082000 13/05/2026	6,110	(32)	(0.00)
Bought TWD Sold USD at 31.43452056 13/05/2026	6,200	(50)	(0.00)
Bought EUR Sold USD at 0.84740693 13/05/2026	14,043	(79)	(0.00)
Bought USD Sold GBP at 1.34393607 13/05/2026	8,283	(85)	(0.00)
Bought TWD Sold USD at 31.57700417 13/05/2026	24,702	(88)	(0.00)
Bought EUR Sold USD at 0.84715124 13/05/2026	14,991	(89)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	75,732	(185)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	114,732	(535)	(0.00)
		445	**0.00**
Other Assets and Liabilities		(215,255)	(0.08)
Net Assets		**269,914,775**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Technology Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.39
Taiwan Area	TW	16.56
China	CN	7.79
Korea	KR	7.09
Netherlands	NL	5.00
Switzerland	CH	1.59
Germany	DE	1.43
Hong Kong SAR China	HK	1.17
Sweden	SE	1.14
Japan	JP	0.81
UK	GB	0.76
Ireland	IE	0.68
Cayman Islands	KY	0.67
Cash and other net liabilities		(0.08)

Fidelity Funds

Thailand Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	9,928,700	10,738,701	7.88
PTT Exploration & Production (F)	TH	THB	1,101,800	5,224,652	3.83
Seadrill	BM	USD	57,653	2,853,824	2.09
Prima Marine (F)	TH	THB	9,822,300	2,682,276	1.97
				21,499,453	**15.77**
Utilities					
Gulf Development (F)	TH	THB	2,408,605	4,249,459	3.12
				4,249,459	**3.12**
Materials					
PTT Global Chemical (F)	TH	THB	4,763,200	5,783,131	4.24
Indorama Ventures (F)	TH	THB	3,324,000	2,632,789	1.93
Polyplex (F) (TH)	TH	THB	1,432,700	430,806	0.32
				8,846,726	**6.49**
Industrials					
Airports of Thailand (F)	TH	THB	2,441,900	3,850,958	2.82
Business Online (F)	TH	THB	8,432,300	1,288,474	0.95
				5,139,432	**3.77**
Information Technology					
Delta Electronics	TW	TWD	113,000	7,834,392	5.75
Delta Electronics (F)	TH	THB	490,700	4,757,769	3.49
Hana Microelectronics (F)	TH	THB	3,286,900	3,347,643	2.46
Gold Circuit Electronics	TW	TWD	73,000	3,263,207	2.39
				19,203,011	**14.09**
Consumer Discretionary					
Sri Trang Agro-Industry (F)	TH	THB	3,885,200	2,121,943	1.56
Plan B Media	TH	THB	13,438,600	1,781,304	1.31
Moshi Moshi Retail (F)	TH	THB	1,577,000	1,731,520	1.27
Sea ADR	SG	USD	19,898	1,681,978	1.23
Northeast Rubber (F)	TH	THB	11,337,900	1,629,272	1.20
Mr DIY Holding Thailand (F)	TH	THB	6,040,300	1,603,640	1.18
Siam Wellness Group (F)	TH	THB	9,997,400	944,796	0.69
Union Auction (F)	TH	THB	3,793,500	572,671	0.42
Mr DIY Holding (TH) NVDR	TH	THB	1,556,600	413,127	0.30
Somboon Advance Technology (F)	TH	THB	830,200	374,724	0.27
Sabina (F)	TH	THB	451,400	210,906	0.15
				13,065,881	**9.58**
Consumer Staples					
CP ALL (F)	TH	THB	7,199,200	9,618,265	7.06
Thai Vegetable Oil (F)	TH	THB	2,098,300	1,591,729	1.17
Karmarts (F)	TH	THB	2,037,400	475,310	0.35
				11,685,304	**8.57**
Healthcare					
Bumrungrad Hospital (F)	TH	THB	758,400	4,196,573	3.08
Bangkok Dusit Medical Services (F)	TH	THB	6,189,500	3,477,805	2.55
Mega Lifesciences (F)	TH	THB	1,935,400	2,125,051	1.56
Praram 9 Hospital (F)	TH	THB	3,250,700	1,617,704	1.19
Rajthanee Hospital	TH	THB	165,000	64,292	0.05
Wattanapat Hospital Trang (F)	TH	THB	186,356	32,295	0.02
				11,513,720	**8.45**
Financials					
Kasikornbank (F)	TH	THB	758,700	4,516,189	3.31
Krung Thai Bank (F)	TH	THB	4,442,700	4,499,284	3.30
TIDLOR Holdings (F)	TH	THB	4,563,200	2,388,111	1.75
Bangkok Bank (F)	TH	THB	332,300	1,659,019	1.22
Saksiam Leasing (F)	TH	THB	6,017,500	583,926	0.43
				13,646,529	**10.01**
Real Estate					
Central Pattana (F)	TH	THB	3,473,300	6,631,390	4.86
				6,631,390	**4.86**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	138	2,978,654	2.19
				2,978,654	**2.19**
Communication Services					
Advanced Info Service (F)	TH	THB	1,014,900	10,601,751	7.78
True NVDR	TH	THB	12,445,000	5,238,281	3.84
				15,840,032	**11.62**
Fractions				(5)	(0.00)
Total Investments (Cost USD 113,536,709)				**134,299,586**	**98.52**
Other Assets and Liabilities				2,019,360	1.48

	Market Value USD	% Net Assets
Net Assets	**136,318,946**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	84.87
Taiwan Area	TW	8.14
Ireland	IE	2.19
Bermuda	BM	2.09
Singapore	SG	1.23
Cash and other net assets		1.48

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

UK Special Situations Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
DCC (UK)	IE	GBP	123,225	6,826,665	4.75
Energean	GB	GBP	92,683	828,123	0.58
PetroTal	US	GBP	1,788,037	527,471	0.37
BP	GB	GBP	61,772	360,625	0.25
				8,542,884	**5.95**
Utilities					
SSE	GB	GBP	182,178	4,811,321	3.35
Severn Trent	GB	GBP	7,348	240,206	0.17
Pennon Group	GB	GBP	6,876	37,784	0.03
				5,089,311	**3.54**
Materials					
Glencore	CH	GBP	638,771	3,626,942	2.52
Elementis	GB	GBP	935,260	1,384,185	0.96
Breedon Group (UK)	GB	GBP	429,753	1,316,763	0.92
West African Resources	AU	AUD	488,574	783,009	0.54
Victrex	GB	GBP	99,413	599,460	0.42
Essentra	GB	GBP	630,271	513,671	0.36
Capital	MU	GBP	326,669	374,036	0.26
Kenmare Resources (UK)	IE	GBP	76,808	177,811	0.12
Gemfields Group	GB	ZAR	2,657,606	105,388	0.07
Atlantic Lithium	AU	GBP	660,116	95,717	0.07
				8,976,982	**6.25**
Industrials					
Serco Group	GB	GBP	1,076,098	3,028,140	2.11
Mitie Group	GB	GBP	1,472,768	2,559,671	1.78
Keller Group	GB	GBP	87,410	1,954,488	1.36
RS GROUP	GB	GBP	302,813	1,822,934	1.27
Zigup	GB	GBP	449,487	1,804,690	1.26
Travis Perkins	GB	GBP	214,991	1,122,253	0.78
Morgan Advanced Materials	GB	GBP	442,111	966,013	0.67
Pagegroup	GB	GBP	698,112	933,376	0.65
Hays	GB	GBP	2,486,262	830,412	0.58
Babcock International Group	GB	GBP	74,776	825,153	0.57
Grafton Group	IE	GBP	73,549	643,995	0.45
Johnson Service Group	GB	GBP	462,244	596,064	0.41
SThree	GB	GBP	311,487	522,675	0.36
Vp	GB	GBP	91,711	449,384	0.31
Mears Group	GB	GBP	108,549	428,769	0.30
Norcros	GB	GBP	127,927	359,475	0.25
Costain Group	GB	GBP	183,583	342,566	0.24
James Fisher & Sons	GB	GBP	53,269	242,374	0.17
Speedy Hire	GB	GBP	1,163,106	229,597	0.16
Bunzl	GB	GBP	6,158	149,147	0.10
				19,811,176	**13.79**
Information Technology					
Auto Trader Group	GB	GBP	184,160	913,434	0.64
Gooch & Housego	GB	GBP	62,105	565,156	0.39
TT Electronics	GB	GBP	340,478	403,807	0.28
FDM Group Holdings	GB	GBP	358,108	373,865	0.26
				2,256,262	**1.57**
Consumer Discretionary					
Frasers Group	GB	GBP	350,624	2,298,340	1.60
JD Sports Fashion	GB	GBP	1,480,184	996,164	0.69
Mitchells & Butlers	GB	GBP	293,715	738,693	0.51
Barratt Redrow	GB	GBP	280,742	703,820	0.49
DFS Furniture	GB	GBP	520,022	655,228	0.46
Rank Group	GB	GBP	667,066	635,714	0.44
Future	GB	GBP	143,506	479,023	0.33
WPP (GB)	GB	GBP	142,569	380,944	0.27
Henry Boot	GB	GBP	159,334	260,511	0.18
Crest Nicholson Holdings	GB	GBP	331,886	219,045	0.15
Halfords Group	GB	GBP	139,813	203,568	0.14
MJ Gleeson	GB	GBP	72,096	165,100	0.11
Young & Co's Brewery	GB	GBP	21,472	137,850	0.10
Everplay Group	GB	GBP	50,766	133,007	0.09
				8,007,007	**5.57**
Consumer Staples					
British American Tobacco (UK)	GB	GBP	98,975	4,278,689	2.98
Imperial Brands	GB	GBP	116,217	3,255,238	2.27
Greencore Group (UK)	IE	GBP	698,526	1,757,491	1.22
Reckitt Benckiser Group	GB	GBP	13,230	618,899	0.43
PZ Cussons	GB	GBP	652,129	496,922	0.35
				10,407,239	**7.24**
Healthcare					
Smith & Nephew	GB	GBP	349,444	3,973,178	2.77
AstraZeneca (GB)	GB	GBP	27,411	3,823,286	2.66
Roche Holding	CH	CHF	5,088	1,524,698	1.06
Advanced Medical Solutions Group	GB	GBP	59,258	143,997	0.10
				9,465,159	**6.59**
Financials					
Standard Chartered (UK)	GB	GBP	348,285	6,487,853	4.52
Lloyds Banking Group	GB	GBP	5,590,184	5,572,854	3.88
Aviva	GB	GBP	796,538	4,967,211	3.46
NatWest Group	GB	GBP	598,010	3,499,555	2.44
St James's Place	GB	GBP	144,864	1,765,168	1.23
Man Group (Jersey)	GB	GBP	666,910	1,700,621	1.18
Conduit Holdings	BM	GBP	300,243	1,325,573	0.92
TBC Bank Group	GE	GBP	24,012	1,164,582	0.81
Close Brothers Group	GB	GBP	249,754	1,100,416	0.77
Kaspi.KZ ADR	KZ	USD	13,109	852,758	0.59
Jupiter Fund Management	GB	GBP	491,943	752,673	0.52
Secure Trust Bank	GB	GBP	30,887	388,558	0.27
Foresight Group Holdings	GB	GBP	92,148	369,053	0.26
PayPoint	GB	GBP	32,128	202,406	0.14
Schroders	GB	GBP	34,863	202,205	0.14
				30,351,486	**21.12**
Real Estate					
Derwent London REIT	GB	GBP	164,224	2,813,157	1.96
UNITE Group REIT	GB	GBP	463,944	2,151,772	1.50
Savills	GB	GBP	109,114	902,373	0.63
				5,867,302	**4.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	639	10,162,651	7.07
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	8,920	0.01
				10,171,571	**7.08**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	97,145	1,524,699	1.06
BT Group	GB	GBP	69,315	150,102	0.10
				1,674,801	**1.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	14,071	909,845	0.63
				909,845	**0.63**
Financials					
Permanent TSB Group Holdings (IE)	IE	EUR	32,591	81,922	0.06
				81,922	**0.06**
Government					
UK Treasury 4.144% 05/10/2026	GB	GBP	3,550,000	3,487,439	2.43
				3,487,439	**2.43**
Unlisted					
Consumer Staples					
Greencore Group*	IE	GBP	1,053,116	11	0.00
				11	**0.00**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	5,107	12,768	0.01
Unbound Group*	GB	GBP	32,817	0	0.00
				12,768	**0.01**
Fractions				(4)	(0.00)
Total Investments (Cost GBP 113,729,882)				**125,113,161**	**87.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Totalenergies (JPLS)	EUR	7,493,539	212,261	0.15
Glenveagh Properties (JPLS)	EUR	2,198,981	115,228	0.08
IG Design Group (JPLS)	GBP	455,301	102,278	0.07
AIB Group (JPLS)	EUR	4,287,948	81,653	0.06
Jadestone Energy (MS)	GBP	243,014	32,402	0.02
Halfords Group (HSBC)	GBP	440,686	27,846	0.02
Hays (JPLS)	GBP	181,394	20,420	0.01
IG Design Group (GS)	GBP	92,210	17,373	0.01
Close Brothers Group (JPLS)	GBP	304,098	16,979	0.01
Moonpig Group (GS)	GBP	1,261,272	16,721	0.01
Newriver REIT (MS)	GBP	303,554	14,571	0.01
Future (JPLS)	GBP	129,301	10,381	0.01
Halfords Group (JPLS)	GBP	134,293	9,777	0.01
C & C Group (GB) (GS)	GBP	759,377	9,040	0.01
Halfords Group (UBS)	GBP	91,732	6,426	0.00
Hays (UBS)	GBP	159,854	5,073	0.00
Newriver REIT (JPLS)	GBP	79,685	2,125	0.00
Morgan Advanced Materials (MS)	GBP	39,953	2,103	0.00
Conduit Holdings (JPLS)	GBP	183,907	2,067	0.00
Conduit Holdings (HSBC)	GBP	112,097	1,396	0.00
TT Electronics (UBS)	GBP	95,458	1,288	0.00
Cairn Homes (UBS)	GBP	128,945	1,233	0.00

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

UK Special Situations Fund - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Newriver REIT (GS)	GBP	171,750	1,145	0.00
Morgan Advanced Materials (HSBC)	GBP	220,619	1,010	0.00
SThree (JPLS)	GBP	7,759	708	0.00
Permanent TSB Group Holdings (IE) (HSBC)	EUR	201,905	599	0.00
Morgan Advanced Materials (JPLS)	GBP	6,317	260	0.00
Jadestone Energy (UBS)	GBP	25,472	212	0.00
Morgan Crucible (UBS)	GBP	2,788	45	0.00
Morgan Advanced Materials (GS)	GBP	1,298	24	0.00
Essentra (GS)	GBP	9,615	12	0.00
Sherborne Investors (Guernsey) (HSBC)	GBP	42,896	0	0.00
Sherborne Investment (UBS)	GBP	529,621	0	0.00
Permanent TSB Group Holdinngs (IE) (GS)	EUR	333,291	0	0.00
Permanent TSB Group Holdings (IE) (UBS)	EUR	386,241	0	0.00
Origin Enterprises (HSBC)	GBP	883,802	0	0.00
Essentra (UBS)	GBP	3,594	(31)	(0.00)
Conduit Holdings (GS)	GBP	41,823	(47)	(0.00)
Essentra (HSBC)	GBP	39,906	(1,126)	(0.00)
DFS Furniture (UBS)	GBP	40,253	(1,438)	(0.00)
Cairn Homes (GS)	GBP	314,964	(1,674)	(0.00)
Essentra (JPLS)	GBP	56,080	(1,719)	(0.00)
Conduit Holdings (UBS)	GBP	223,342	(2,276)	(0.00)
C&C Group (JPLS)	GBP	80,510	(2,602)	(0.00)
Future (GS)	GBP	183,987	(2,756)	(0.00)
Watkin Jones (GS)	GBP	162,271	(4,327)	(0.00)
Johnson Service Group (UBS)	GBP	182,597	(5,098)	(0.00)
PageGroup (MS)	GBP	279,839	(5,442)	(0.00)
Coats Group (GS)	GBP	1,974,785	(5,941)	(0.00)
Moonpig Group (HSBC)	GBP	319,938	(6,968)	(0.00)
Trainline (HSBC)	GBP	414,451	(8,352)	(0.01)
C&C Group (GB) (UBS)	GBP	259,336	(11,467)	(0.01)
Watkin Jones (JPLS)	GBP	130,047	(17,340)	(0.01)
Mitie Group (JPLS)	GBP	708,468	(29,350)	(0.02)
Crest Nicholson (HSBC)	GBP	76,671	(48,791)	(0.03)
Cairn Homes (JPLS)	GBP	2,882,343	(58,198)	(0.04)
			497,713	**0.35**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
FTSE 250 Index Future 19/06/2026	GBP	(4,400,690)	(320,448)	(0.22)
			(320,448)	**(0.22)**
Other Assets and Liabilities			18,393,404	12.78
Net Assets			**143,683,830**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	64.55
Ireland	IE	13.68
Switzerland	CH	3.59
Kazakhstan	KZ	1.23
Greece	GR	1.06
Bermuda	BM	0.92
Georgia	GE	0.81
Australia	AU	0.61
USA	US	0.37
Mauritius	MU	0.26
Cash and other net assets		12.92

Fidelity Funds

US Equity Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Williams	US	USD	207,245	15,736,113	2.13
Diamondback Energy	US	USD	18,830	3,881,805	0.52
Valero Energy	US	USD	14,892	3,736,998	0.51
				23,354,916	**3.16**
Utilities					
NextEra Energy	US	USD	152,735	14,754,201	1.99
NRG Energy	US	USD	93,808	14,474,574	1.96
				29,228,775	**3.95**
Materials					
Linde	US	USD	30,108	15,208,605	2.06
CF Industries Holdings	US	USD	25,320	3,183,737	0.43
				18,392,342	**2.49**
Industrials					
CSX	US	USD	435,442	19,597,067	2.65
Trane Technologies	IE	USD	37,135	18,498,429	2.50
Parker-Hannifin	US	USD	13,581	12,259,433	1.66
Booz Allen Hamilton Holding (A)	US	USD	68,280	5,263,022	0.71
				55,617,951	**7.52**
Information Technology					
NVIDIA	US	USD	361,738	72,597,199	9.81
Alphabet (A)	US	USD	168,177	63,009,195	8.52
Microsoft	US	USD	137,049	55,197,855	7.46
Meta Platforms (A)	US	USD	60,188	36,597,313	4.95
Apple	US	USD	84,745	23,046,403	3.12
Arista Networks	US	USD	110,298	18,810,221	2.54
NXP Semiconductors	NL	USD	65,290	18,719,296	2.53
KLA-Tencor	US	USD	10,779	18,623,525	2.52
Analog Devices	US	USD	46,446	18,564,466	2.51
Fair Issac	US	USD	8,189	8,002,250	1.08
Twilio (A)	US	USD	51,234	7,423,807	1.00
Rubrik (A)	US	USD	102,250	5,470,375	0.74
AppLovin (A)	US	USD	11,615	5,115,594	0.69
				351,177,499	**47.47**
Consumer Discretionary					
Amazon.com	US	USD	196,476	50,741,892	6.86
Booking Holdings	US	USD	83,346	14,069,638	1.90
SharkNinja	US	USD	83,777	9,584,927	1.30
Aptiv	IE	USD	138,068	8,307,552	1.12
Flutter Entertainment	US	USD	38,325	4,140,633	0.56
				86,844,642	**11.74**
Healthcare					
Gilead Sciences	US	USD	114,917	15,162,149	2.05
Elevance Health	US	USD	38,378	14,351,069	1.94
UnitedHealth Group	US	USD	38,079	14,053,436	1.90
McKesson	US	USD	13,762	11,132,495	1.50
Insulet	US	USD	23,620	3,988,473	0.54
				58,687,622	**7.93**
Financials					
Mastercard (A)	US	USD	39,239	19,856,504	2.68
Corpay	US	USD	42,503	12,868,633	1.74
Progressive	US	USD	63,915	12,782,361	1.73
Tradeweb Markets (A)	US	USD	107,875	12,361,936	1.67
Apollo Global Management	US	USD	86,580	11,158,430	1.51
Arthur J Gallagher	US	USD	52,107	10,607,943	1.43
				79,635,807	**10.76**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	172	3,715,919	0.50
				3,715,919	**0.50**
Communication Services					
Netflix	US	USD	183,107	17,055,502	2.31
Roku (A)	US	USD	88,543	10,012,442	1.35
				27,067,944	**3.66**
Unlisted					
Materials					
Farmers Business Network*	US	USD	330,300	2,615,976	0.35
				2,615,976	**0.35**
Industrials					
Tradeshift Holdings*	US	USD	365,480	233,907	0.03
				233,907	**0.03**
Total Investments (Cost USD 688,043,925)				**736,573,300**	**99.56**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	8,828,125	13,775	0.00
Bought EUR Sold USD at 0.85422988 13/05/2026	176,884	418	0.00
Bought EUR Sold USD at 0.84803471 13/05/2026	150,466	(738)	(0.00)
Bought EUR Sold USD at 0.84740665 13/05/2026	282,627	(1,595)	(0.00)
		11,860	**0.00**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.74408311 13/05/2026	2,544,205	26,318	0.00
Bought GBP Sold USD at 0.74029073 13/05/2026	92,936	483	0.00
Bought GBP Sold USD at 0.73960124 13/05/2026	41,779	178	0.00
Bought GBP Sold USD at 0.73750065 13/05/2026	73,898	104	0.00
Bought GBP Sold USD at 0.73871078 13/05/2026	29,105	89	0.00
Bought USD Sold GBP at 1.35181250 13/05/2026	30,416	(135)	(0.00)
Bought USD Sold GBP at 1.34901864 13/05/2026	69,929	(454)	(0.00)
		26,583	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 E-Mini Index Future 18/06/2026	USD	2,159,925	52,117	0.01
			52,117	**0.01**
Other Assets and Liabilities			3,137,931	0.43
Net Assets			**739,801,791**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	92.91
Ireland	IE	4.13
Netherlands	NL	2.53
Cash and other net assets		0.44

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Water & Waste Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Severn Trent	GB	GBP	1,081,676	48,013,585	5.80
Veolia Environnement (FR)	FR	EUR	785,366	33,106,323	4.00
Essential Utilities	US	USD	620,464	24,694,467	2.98
American Water Works	US	USD	130,435	17,446,986	2.11
United Utilities Group	GB	GBP	742,283	14,685,241	1.77
Emirates Central Cooling Systems	AE	AED	27,382,983	11,556,046	1.39
				149,502,648	**18.05**
Materials					
Ball	US	USD	390,205	23,599,598	2.85
Novonesis Novozymes (B)	DK	DKK	356,348	21,865,169	2.64
Ecolab	US	USD	44,182	11,531,060	1.39
Smurfit Westrock	IE	GBP	288,279	10,874,199	1.31
				67,870,026	**8.19**
Industrials					
Waste Management	US	USD	172,986	40,245,193	4.86
Tetra Tech	US	USD	1,069,457	35,014,022	4.23
Clean Harbors	US	USD	98,381	30,540,414	3.69
Veralto	US	USD	331,020	29,417,747	3.55
IDEX	US	USD	132,829	28,992,586	3.50
Ferguson Enterprises	US	USD	104,925	27,757,909	3.35
Waste Connections (US)	CA	USD	161,886	26,563,874	3.21
Aalberts	NL	EUR	700,067	26,505,373	3.20
Interpump Group	IT	EUR	630,713	26,468,718	3.19
Siemens	DE	EUR	80,075	23,719,477	2.86
Organo	JP	JPY	235,700	23,687,354	2.86
Xylem (NY)	US	USD	190,627	22,328,141	2.70
RB Global (US)	US	USD	200,194	21,140,486	2.55
Kurita Water Industries	JP	JPY	350,100	18,872,195	2.28
Watts Water Technologies (A)	US	USD	61,299	18,362,728	2.22
Ebara	JP	JPY	520,200	17,649,829	2.13
Republic Services	US	USD	77,160	16,067,027	1.94
Pentair	GB	USD	169,324	13,683,072	1.65
AECOM	US	USD	160,877	13,473,449	1.63
Core & Main (A)	US	USD	248,256	12,402,870	1.50
Energy Recovery	US	USD	1,100,741	12,064,121	1.46
nVent Electric	GB	USD	56,730	8,038,074	0.97
				492,994,659	**59.51**
Information Technology					
Keyence	JP	JPY	38,200	17,455,666	2.11
Autodesk	US	USD	34,500	8,180,640	0.99
				25,636,306	**3.09**
Consumer Discretionary					
LKQ	US	USD	332,825	10,573,850	1.28
				10,573,850	**1.28**
Healthcare					
STERIS	US	USD	118,197	25,514,004	3.08
				25,514,004	**3.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	388	8,390,953	1.01
				8,390,953	**1.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	5,394,995	36,227,361	4.37
				36,227,361	**4.37**
Industrials					
Orizon Valorizacao de Residuos	BR	BRL	635,900	10,131,189	1.22
				10,131,189	**1.22**
Unlisted					
Materials					
Re:NewCell*	SE	SEK	1,103,524	1	0.00
				1	**0.00**
Consumer Discretionary					
Gousto*	GB	GBP	40,140	2,160,544	0.26
Gousto (M)*	GB	GBP	11,458	616,729	0.07
				2,777,273	**0.34**
Fractions				(1)	(0.00)
Total Investments (Cost USD 720,674,404)				**829,618,269**	**100.14**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Genuit Group (UBS)	GBP	4,716,507	(852,911)	(0.10)
			(852,911)	**(0.10)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	58,333,788	91,021	0.01
		91,021	**0.01**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.63269300 13/05/2026	3,011,237	1,019	0.00
		1,019	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27188692 13/05/2026	63,999	(69)	(0.00)
		(69)	**(0.00)**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	3,198,192	4,990	0.00
Bought USD Sold EUR at 1.16960100 13/05/2026	105,255	(342)	(0.00)
		4,648	**0.00**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	20,814,960	32,479	0.00
		32,479	**0.00**
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.78771500 13/05/2026	868,969	6,672	0.00
		6,672	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	19,753,972	30,823	0.00
Bought USD Sold EUR at 1.17264000 13/05/2026	4,402,410	(2,899)	(0.00)
		27,924	**0.00**
Other Assets and Liabilities		(483,647)	(0.05)
Net Assets		**828,445,405**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.83
UK	GB	10.53
Japan	JP	9.37
Brazil	BR	5.60
France	FR	4.00
Canada	CA	3.21
Netherlands	NL	3.20
Italy	IT	3.19
Germany	DE	2.86
Denmark	DK	2.64
Ireland	IE	2.33
United Arab Emirates	AE	1.39
Sweden	SE	0.00
Cash and other net liabilities		(0.14)

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

World Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	1,500,000	104,085,000	1.39
Diamondback Energy	US	USD	408,398	84,191,248	1.12
Cheniere Energy	US	USD	299,000	81,842,280	1.09
Transocean (US)	CH	USD	6,200,000	43,152,000	0.58
				313,270,528	**4.18**
Utilities					
SSE	GB	GBP	4,200,000	150,615,514	2.01
NextEra Energy	US	USD	1,425,000	137,655,000	1.84
Veolia Environnement (FR)	FR	EUR	2,309,697	97,362,982	1.30
				385,633,496	**5.15**
Materials					
Linde	US	USD	200,000	101,027,000	1.35
Steel Dynamics	US	USD	400,000	91,492,000	1.22
Arkema	FR	EUR	384,131	27,933,917	0.37
				220,452,917	**2.94**
Industrials					
Westinghouse Air Brake Technologies	US	USD	420,000	112,669,200	1.50
Siemens Energy	DE	EUR	530,000	112,255,157	1.50
Quanta Services	US	USD	144,000	101,954,880	1.36
Epiroc (A)	SE	SEK	3,075,000	88,280,682	1.18
Techtronic Industries	HK	HKD	5,700,000	82,400,337	1.10
Veralto	US	USD	780,000	69,318,600	0.93
General Electric (US)	US	USD	236,000	68,515,520	0.91
Norfolk Southern	US	USD	189,998	59,302,176	0.79
Tetra Tech	US	USD	1,650,000	54,021,000	0.72
CSX	US	USD	1,200,000	54,006,000	0.72
Verisure	GB	EUR	3,822,957	47,570,052	0.64
Hensoldt	DE	EUR	500,000	45,227,003	0.60
Melrose Industries	GB	GBP	6,850,000	44,785,650	0.60
Daimler Truck Holding	DE	EUR	830,000	41,802,371	0.56
East Japan Railway	JP	JPY	1,468,000	31,973,562	0.43
BayCurrent	JP	JPY	900,000	28,894,106	0.39
				1,042,976,296	**13.92**
Information Technology					
Alphabet (A)	US	USD	1,105,000	413,999,300	5.53
Microsoft	US	USD	820,000	330,263,200	4.41
NVIDIA	US	USD	1,320,000	264,910,800	3.54
Meta Platforms (A)	US	USD	330,000	200,656,500	2.68
Marvell Technology	US	USD	1,170,000	191,915,100	2.56
Apple	US	USD	525,000	142,773,750	1.91
ASML Holding	NL	EUR	88,000	126,170,202	1.68
Samsung Electronics	KR	KRW	790,000	118,187,620	1.58
Monolithic Power Systems	US	USD	67,000	105,098,210	1.40
BE Semiconductor Industries (NL)	NL	EUR	355,000	102,928,965	1.37
TDK	JP	JPY	5,050,000	91,370,752	1.22
Murata Manufacturing	JP	JPY	2,470,000	80,805,612	1.08
Teledyne Technologies	US	USD	92,000	59,325,280	0.79
Synopsys	US	USD	114,000	54,789,540	0.73
Lumentum Holdings	US	USD	62,000	54,527,140	0.73
AppLovin (A)	US	USD	117,000	51,530,310	0.69
STMicroelectronics (NY)	CH	USD	950,000	51,300,000	0.68
PTC	US	USD	344,000	46,921,600	0.63
				2,487,473,881	**33.21**
Consumer Discretionary					
Amazon.com	US	USD	1,165,000	300,872,900	4.02
Prosus	NL	EUR	1,900,000	91,524,863	1.22
Sony Group	JP	JPY	4,043,200	79,996,211	1.07
Cie Financiere Richemont (A)	CH	CHF	415,000	78,757,189	1.05
Expedia Group	US	USD	213,000	53,810,190	0.72
MercadoLibre	UY	USD	28,588	51,054,023	0.68
Aramark	US	USD	80,000	3,640,800	0.05
				659,656,176	**8.81**
Consumer Staples					
Bunge Global	US	USD	528,000	68,587,200	0.92
Alimentation Couche-Tard (A)	CA	CAD	1,162,317	67,990,783	0.91
Magnum Ice Cream	NL	EUR	4,350,000	63,470,281	0.85
				200,048,264	**2.67**
Healthcare					
AstraZeneca (GB)	GB	GBP	590,000	111,741,878	1.49
Bristol-Myers Squibb	US	USD	1,500,000	90,315,000	1.21
Danaher	US	USD	454,343	81,509,134	1.09
UnitedHealth Group	US	USD	192,000	70,859,520	0.95
Regeneron Pharmaceuticals	US	USD	90,000	63,493,200	0.85
IQVIA Holdings	US	USD	360,000	57,088,800	0.76
Insulet	US	USD	320,000	54,035,200	0.72
Insmed	US	USD	375,000	50,891,250	0.68
Ascendis Pharma ADR	DK	USD	206,000	47,050,400	0.63
Bayer	DE	EUR	1,050,000	46,860,265	0.63
M3	JP	JPY	2,500,000	24,028,696	0.32
Caris Life Sciences	US	USD	740,000	13,756,600	0.18
				711,629,943	**9.50**
Financials					
JPMorgan Chase	US	USD	680,000	213,309,200	2.85
KBC Group	BE	EUR	1,030,000	136,815,789	1.83
Mastercard (A)	US	USD	230,000	116,389,200	1.55
Standard Chartered (UK)	GB	GBP	4,000,000	101,176,170	1.35
AIA Group	HK	HKD	8,850,000	96,951,852	1.29
Intercontinental Exchange	US	USD	555,000	87,795,450	1.17
RenaissanceRe Holdings	BM	USD	270,000	82,890,000	1.11
Aon (A)	GB	USD	243,647	75,277,177	1.00
ASR Nederland	NL	EUR	867,847	65,715,448	0.88
Lloyds Banking Group	GB	GBP	46,000,000	62,267,502	0.83
Block (A)	US	USD	710,000	49,870,400	0.67
Voya Financial	US	USD	590,000	48,745,800	0.65
				1,137,203,988	**15.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8,935	193,012,434	2.58
				193,012,434	**2.58**
Communication Services					
Netflix	US	USD	1,135,000	105,719,575	1.41
				105,719,575	**1.41**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	775,957	44,595,858	0.60
				44,595,858	**0.60**
Fractions				(3)	(0.00)
Total Investments (Cost USD 5,176,457,618)				**7,501,673,353**	**100.14**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 20.84322600 13/05/2026	409,928,948	923,221	0.01
Bought USD Sold KRW at 0.00067843 13/05/2026	2,771,868	13,747	0.00
Bought KRW Sold USD at 1484.92999884 13/05/2026	5,355,667	13,087	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	10,483,604	10,283	0.00
Bought CZK Sold USD at 20.80581902 13/05/2026	4,284,619	1,943	0.00
Bought KRW Sold USD at 1474.00000513 13/05/2026	1,392,807	(6,874)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	4,852,795	(16,667)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	10,737,508	(26,174)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	4,171,222	(31,781)	(0.00)
Bought CZK Sold USD at 20.65786002 13/05/2026	5,272,686	(35,123)	(0.00)
Bought CZK Sold USD at 20.65196100 13/05/2026	8,142,733	(56,550)	(0.00)
Bought USD Sold CAD at 0.72371128 13/05/2026	4,061,543	(62,749)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	60,039,191	(89,407)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	17,081,509	(252,868)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	25,997,845	(266,176)	(0.00)
		117,912	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	72,100,846	112,503	0.00
Bought EUR Sold USD at 0.85170105 13/05/2026	2,566,981	(1,548)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	2,718,757	(13,336)	(0.00)
		97,619	**0.00**
I-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 158.89029974 13/05/2026	2,522,004	37,896	0.00
Bought JPY Sold USD at 158.72885937 13/05/2026	39,091	547	0.00
Bought JPY Sold USD at 158.56248622 13/05/2026	33,938	439	0.00
Bought JPY Sold USD at 158.54511963 13/05/2026	27,665	355	0.00
Bought USD Sold KRW at 0.00067892 13/05/2026	18,919	108	0.00
Bought KRW Sold USD at 1484.92980202 13/05/2026	35,387	86	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	62,130	61	0.00
Bought KRW Sold USD at 1472.92028663 13/05/2026	9,513	(54)	(0.00)
Bought USD Sold SEK at 0.10778306 13/05/2026	28,088	(96)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	70,947	(173)	(0.00)
Bought USD Sold CHF at 1.26949458 13/05/2026	25,969	(198)	(0.00)
Bought USD Sold CAD at 0.72371126 13/05/2026	22,199	(343)	(0.00)
Bought USD Sold EUR at 1.17158469 13/05/2026	384,058	(598)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	160,768	(1,646)	(0.00)
		36,384	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	54,764,907	85,453	0.00
Bought USD Sold EUR at 1.18122800 13/05/2026	2,956,414	19,690	0.00
Bought KRW Sold USD at 1484.92999257 13/05/2026	842,753	2,059	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,594,049	1,564	0.00
Bought USD Sold SEK at 0.10778305 13/05/2026	755,124	(2,593)	(0.00)
Bought EUR Sold USD at 0.84869154 13/05/2026	674,214	(2,788)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,689,625	(4,119)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	630,026	(4,800)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

World Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84740664 13/05/2026	1,190,102	(6,715)	(0.00)
Bought USD Sold CAD at 0.72371127 13/05/2026	628,483	(9,710)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	2,765,648	(40,942)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	4,490,913	(45,980)	(0.00)
		(8,881)	**(0.00)**
Other Assets and Liabilities		(10,856,143)	(0.15)
Net Assets		**7,491,060,244**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.97
UK	GB	7.92
Netherlands	NL	6.00
Japan	JP	4.50
Germany	DE	3.29
Ireland	IE	2.58
Hong Kong SAR China	HK	2.39
Switzerland	CH	2.31
Belgium	BE	1.83
France	FR	1.67
Korea	KR	1.58
Sweden	SE	1.18
Bermuda	BM	1.11
Canada	CA	0.91
Uruguay	UY	0.68
Denmark	DK	0.63
Spain	ES	0.60
Cash and other net liabilities		(0.14)

Fidelity Funds

Asia Pacific Dividend Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	2,379,649	13,672,224	2.49
				13,672,224	**2.49**
Utilities					
ENN Energy Holdings	CN	HKD	874,716	6,844,326	1.25
				6,844,326	**1.25**
Materials					
Dyno Nobel	AU	AUD	8,259,038	19,554,983	3.56
Evolution Mining	AU	AUD	1,798,843	15,882,648	2.89
Shin-Etsu Chemical	JP	JPY	191,536	8,804,906	1.60
				44,242,537	**8.06**
Industrials					
Techtronic Industries	HK	HKD	1,156,927	16,724,766	3.05
BOC Aviation	SG	HKD	1,608,716	16,501,543	3.01
Contemporary Amperex Technology (A)	CN	CNY	208,591	13,401,663	2.44
ALS	AU	AUD	742,132	11,546,853	2.10
S-1	KR	KRW	152,686	8,878,367	1.62
Astra International	ID	IDR	23,242,563	8,033,133	1.46
Kone (B)	FI	EUR	116,774	7,423,487	1.35
Swire Pacific (A)	HK	HKD	501,335	5,450,186	0.99
				87,959,998	**16.03**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	635,815	43,627,511	7.95
Samsung Electronics	KR	KRW	290,346	43,437,112	7.91
Advantech	TW	TWD	914,664	10,419,054	1.90
Sinbon Electronics	TW	TWD	822,704	7,387,040	1.35
MediaTek	TW	TWD	70,207	5,825,142	1.06
Parade Technologies	US	TWD	214,575	3,941,142	0.72
Samsung Electronics Perpetual (Pref'd)	KR	KRW	13,672	1,466,504	0.27
				116,103,505	**21.16**
Consumer Discretionary					
ANTA Sports Products	CN	HKD	1,067,537	11,170,360	2.04
Haier Smart Home (H)	CN	HKD	3,678,236	10,375,984	1.89
Poya International	TW	TWD	315,436	5,724,005	1.04
Shenzhou International Group Holdings	CN	HKD	852,764	5,191,206	0.95
Nien Made Enterprise	TW	TWD	458,815	5,113,165	0.93
Bosideng International Holdings	HK	HKD	9,033,918	4,941,410	0.90
Samsonite Group	US	HKD	2,078,315	3,798,408	0.69
NetEase	CN	HKD	144,171	3,344,951	0.61
				49,659,489	**9.05**
Consumer Staples					
BGF retail	KR	KRW	152,063	13,578,466	2.47
China Mengniu Dairy	CN	HKD	5,842,975	12,986,033	2.37
DFI Retail Group Holdings	HK	USD	2,186,493	9,146,263	1.67
Tsingtao Brewery (H)	CN	HKD	1,030,357	7,117,350	1.30
Uni-President Enterprises	TW	TWD	2,471,077	5,409,700	0.99
Muyuan Foods (H)	CN	HKD	229,012	1,227,869	0.22
				49,465,681	**9.01**
Healthcare					
Integral Diagnostics	AU	AUD	4,495,788	7,217,056	1.32
Bangkok Dusit Medical Services (F)	TH	THB	12,283,498	6,901,948	1.26
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	206,665	5,115,021	0.93
				19,234,025	**3.50**
Financials					
AIA Group	HK	HKD	1,922,476	21,060,750	3.84
Standard Chartered (HK)	GB	HKD	525,116	12,881,210	2.35
Infratil	NZ	AUD	1,319,511	9,724,921	1.77
Samsung Fire & Marine Insurance	KR	KRW	30,681	9,555,143	1.74
Chailease Holding	TW	TWD	2,530,771	9,252,237	1.69
HDFC Bank	IN	INR	1,003,894	8,194,107	1.49
DBS Group Holdings	SG	SGD	143,044	6,580,628	1.20
				77,248,996	**14.08**
Real Estate					
Embassy Office Parks REIT	IN	INR	3,532,468	15,826,223	2.88
Centurion Accommodation REIT	SG	SGD	15,475,826	13,350,101	2.43
China Overseas Land & Investment	HK	HKD	6,236,528	10,701,407	1.95
HomeCo Daily Needs REIT	AU	AUD	6,105,167	5,595,719	1.02
				45,473,450	**8.29**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	97	2,087,542	0.38
				2,087,542	**0.38**
Communication Services					
HKT Trust and HKT (Stapled)	HK	HKD	12,477,012	20,238,986	3.69
KT	KR	KRW	260,182	10,693,261	1.95
				30,932,247	**5.64**
Fractions				1	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 445,299,171)	**542,924,021**	**98.93**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601161 13/05/2026	22,123,336	379,806	0.07
Bought USD Sold INR at 0.01070523 13/05/2026	3,073,252	53,890	0.01
Bought TWD Sold USD at 31.83800001 13/05/2026	4,110,638	19,270	0.00
Bought KRW Sold USD at 1484.92999934 13/05/2026	4,379,638	10,702	0.00
Bought USD Sold IDR at 0.00005843 13/05/2026	684,834	8,204	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	7,588,892	7,444	0.00
Bought USD Sold THB at 0.03110004 13/05/2026	382,180	4,966	0.00
Bought USD Sold TWD at 0.03165802 13/05/2026	715,008	2,306	0.00
Bought USD Sold CNY at 0.14675088 13/05/2026	948,046	1,916	0.00
Bought INR Sold USD at 95.40949924 13/05/2026	305,510	1,155	0.00
Bought AUD Sold USD at 1.39733107 13/05/2026	295,921	1,109	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	959,975	1,038	0.00
Bought AUD Sold USD at 1.39652109 13/05/2026	304,184	963	0.00
Bought USD Sold HKD at 0.12776751 13/05/2026	496,328	228	0.00
Bought USD Sold EUR at 1.17158469 13/05/2026	383,237	(597)	(0.00)
Bought IDR Sold USD at 17114.59989868 13/05/2026	346,519	(4,102)	(0.00)
Bought USD Sold AUD at 0.70525551 13/05/2026	258,959	(4,714)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	364,345	(5,394)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	8,780,680	(21,404)	(0.00)
Bought INR Sold USD at 93.41230016 13/05/2026	1,563,571	(26,945)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	8,259,816	(38,539)	(0.01)
		391,302	**0.07**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27929700 13/05/2026	534,356	2,532	0.00
Bought SGD Sold USD at 1.27188700 13/05/2026	15,509,475	(16,756)	(0.00)
		(14,224)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27291380 13/05/2026	815,530	(223)	(0.00)
Bought SGD Sold USD at 1.26850001 13/05/2026	686,480	(2,568)	(0.00)
Bought SGD Sold USD at 1.26726300 13/05/2026	2,352,787	(11,086)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	18,368,377	(19,845)	(0.00)
		(33,722)	**(0.01)**
RY-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354476 13/05/2026	81,308	127	0.00
		127	**0.00**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Call AIA Group 100 28/05/2026	HKD	(752)	(12,890)	(0.00)
			(12,890)	**(0.00)**
Other Assets and Liabilities			5,563,390	1.00
Net Assets			**548,818,004**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	16.90
Hong Kong SAR China	HK	16.08
Korea	KR	15.96
China	CN	13.99
Australia	AU	13.39
Singapore	SG	6.64
India	IN	4.38
UK	GB	2.35
New Zealand	NZ	1.77
Japan	JP	1.60
Indonesia	ID	1.46
USA	US	1.41
Finland	FI	1.35
Thailand	TH	1.26
Ireland	IE	0.38
Cash and other net assets		1.07

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Dividend Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	866,399	68,696,811	5.26
				68,696,811	**5.26**
Utilities					
National Grid	GB	GBP	1,523,480	23,143,444	1.77
				23,143,444	**1.77**
Materials					
Heidelberg Materials	DE	EUR	71,459	13,459,380	1.03
				13,459,380	**1.03**
Industrials					
Legrand	FR	EUR	276,132	41,916,834	3.21
Epiroc (B)	SE	SEK	1,656,505	35,101,256	2.69
Volvo (B)	SE	SEK	1,054,816	31,254,869	2.39
Kone (B)	FI	EUR	568,153	30,793,884	2.36
RELX (NL)	GB	EUR	822,818	25,638,997	1.96
Airbus	NL	EUR	109,849	19,210,387	1.47
Bureau Veritas (FR)	FR	EUR	668,802	17,428,987	1.34
Bunzl	GB	GBP	588,296	16,495,330	1.26
Wolters Kluwer	NL	EUR	146,028	9,699,209	0.74
				227,539,753	**17.44**
Consumer Discretionary					
Compass Group	GB	USD	1,361,086	32,782,587	2.51
Autoliv	SE	USD	220,585	21,878,012	1.68
Persimmon	GB	GBP	1,273,254	15,580,492	1.19
				70,241,091	**5.38**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	1,410,904	56,464,364	4.33
Coca-Cola European Partners (US)	GB	USD	533,173	42,971,160	3.29
Reckitt Benckiser Group	GB	GBP	672,586	36,424,979	2.79
Unilever	GB	GBP	574,415	28,574,723	2.19
Tesco	GB	GBP	4,408,979	24,604,888	1.89
Unilever	GB	EUR	34,443	1,719,576	0.13
				190,759,690	**14.62**
Healthcare					
Novartis	CH	CHF	306,339	38,684,796	2.96
Roche Holding (BR)	CH	CHF	96,432	34,315,475	2.63
Roche Holding	CH	CHF	45,690	15,850,822	1.21
				88,851,093	**6.81**
Financials					
Deutsche Boerse	DE	EUR	188,942	49,427,120	3.79
UniCredit (IT)	IT	EUR	730,323	47,923,812	3.67
KBC Group	BE	EUR	379,969	43,031,441	3.30
3i Group	GB	GBP	1,121,142	33,253,005	2.55
Allianz	DE	EUR	73,862	28,732,158	2.20
Lloyds Banking Group	GB	GBP	24,826,040	28,651,692	2.20
BNP Paribas (FR)	FR	EUR	285,602	25,484,279	1.95
AXA	FR	EUR	608,026	24,892,570	1.91
Standard Chartered (UK)	GB	GBP	1,087,604	23,454,605	1.80
Zurich Insurance Group	CH	CHF	38,726	22,945,297	1.76
Hannover Rueck	DE	EUR	86,863	22,376,023	1.71
Tryg	DK	DKK	890,949	18,219,166	1.40
Admiral Group	GB	GBP	428,481	16,756,477	1.28
Sampo (A)	FI	EUR	1,809,550	16,014,520	1.23
				401,162,165	**30.74**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,650	24,854,341	1.90
				24,854,341	**1.90**
Communication Services					
Universal Music Group	NL	EUR	1,166,596	20,782,901	1.59
Hellenic Telecommunications Organization	GR	EUR	890,818	16,186,169	1.24
				36,969,070	**2.83**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,656,427	33,045,719	2.53
				33,045,719	**2.53**
Industrials					
Ferrovial	NL	EUR	226,154	13,216,417	1.01
				13,216,417	**1.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	781,489	39,527,729	3.03
Amadeus IT Group	ES	EUR	363,558	17,814,335	1.37
				57,342,064	**4.39**
Financials					
AIB Group	IE	EUR	5,676,506	55,618,407	4.26
				55,618,407	**4.26**
Communication Services					
Cellnex Telecom	ES	EUR	578,101	16,545,263	1.27
				16,545,263	**1.27**
Fractions				1	0.00
Total Investments (Cost EUR 1,187,584,877)				**1,321,444,709**	**101.26**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.65810830 13/05/2026	3,286,456	49,464	0.00
Bought EUR Sold USD at 0.85452471 13/05/2026	232,143	629	0.00
Bought GBP Sold EUR at 0.86820031 13/05/2026	45,036	210	0.00
Bought CHF Sold EUR at 0.92281510 13/05/2026	34,351	208	0.00
Bought EUR Sold DKK at 0.13386132 13/05/2026	45,774	6	0.00
Bought EUR Sold AUD at 0.61081601 13/05/2026	34,037	(76)	(0.00)
Bought EUR Sold AUD at 0.60990978 13/05/2026	49,464	(183)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	164,046	(259)	(0.00)
Bought EUR Sold AUD at 0.61060761 13/05/2026	278,478	(713)	(0.00)
Bought EUR Sold CHF at 1.08374638 13/05/2026	277,126	(1,638)	(0.00)
Bought EUR Sold GBP at 1.14642284 13/05/2026	598,720	(5,561)	(0.00)
		42,087	**0.00**
A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)			
Bought JPY Sold EUR at 185.94289935 13/05/2026	324,964	3,997	0.00
Bought EUR Sold JPY at 0.00535171 13/05/2026	19,340	(328)	(0.00)
Bought EUR Sold JPY at 0.00534298 13/05/2026	18,019	(335)	(0.00)
		3,334	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold USD at 0.85452469 13/05/2026	166,012	450	0.00
Bought EUR Sold HKD at 0.10928740 13/05/2026	59,424	247	0.00
Bought GBP Sold EUR at 0.87058900 13/05/2026	29,176	216	0.00
Bought CHF Sold EUR at 0.92281513 13/05/2026	32,509	196	0.00
Bought EUR Sold HKD at 0.10920064 13/05/2026	23,846	80	0.00
Bought HKD Sold EUR at 9.20982937 13/05/2026	28,111	66	0.00
Bought EUR Sold DKK at 0.13386130 13/05/2026	32,096	4	0.00
Bought EUR Sold HKD at 0.10828153 13/05/2026	29,222	(149)	(0.00)
Bought SEK Sold EUR at 10.76552224 13/05/2026	20,510	(159)	(0.00)
Bought EUR Sold SEK at 0.09202537 13/05/2026	120,560	(190)	(0.00)
Bought EUR Sold HKD at 0.10864637 13/05/2026	151,183	(263)	(0.00)
Bought EUR Sold CHF at 1.08374638 13/05/2026	204,519	(1,209)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	426,996	(3,966)	(0.00)
Bought HKD Sold EUR at 9.16443121 13/05/2026	2,325,316	(6,013)	(0.00)
		(10,690)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold DKK at 0.13386132 13/05/2026	378,763	51	0.00
Bought EUR Sold USD at 0.85169735 13/05/2026	302,451	(184)	(0.00)
Bought EUR Sold SEK at 0.09202538 13/05/2026	1,308,274	(2,065)	(0.00)
Bought EUR Sold CHF at 1.08374640 13/05/2026	2,059,584	(12,171)	(0.00)
Bought EUR Sold GBP at 1.14642285 13/05/2026	5,046,881	(46,872)	(0.00)
Bought USD Sold EUR at 1.17015100 13/05/2026	24,981,135	(69,430)	(0.01)
		(130,671)	**(0.01)**
B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)			
Bought JPY Sold EUR at 185.94289918 13/05/2026	210,130	2,584	0.00
		2,584	**0.00**
Other Assets and Liabilities		(16,344,757)	(1.25)
Net Assets		**1,305,006,596**	**100.00**

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.82
France	FR	13.67
Netherlands	NL	9.15
Germany	DE	8.74
Switzerland	CH	8.57
Spain	ES	8.19
Sweden	SE	6.76
Ireland	IE	6.17
Italy	IT	3.67
Finland	FI	3.59
Belgium	BE	3.30
Denmark	DK	1.40
Greece	GR	1.24
Cash and other net liabilities		(1.26)

Fidelity Funds

Global Defensive Equity Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	75,278	38,025,771	4.05
Air Liquide	FR	EUR	136,775	29,370,335	3.13
Shin-Etsu Chemical	JP	JPY	456,530	20,986,730	2.24
Packaging Corp of America	US	USD	77,152	16,630,037	1.77
Sika (BR)	CH	CHF	63,019	11,572,969	1.23
				116,585,842	**12.42**
Industrials					
Legrand	FR	EUR	217,964	38,807,645	4.14
WW Grainger	US	USD	22,287	25,786,237	2.75
Vinci	FR	EUR	150,185	22,635,532	2.41
RELX (NL)	GB	EUR	516,854	18,889,734	2.01
Expeditors International of Washington	US	USD	115,865	17,124,809	1.83
Intertek Group	GB	GBP	260,068	16,727,930	1.78
Daikin Industries	JP	JPY	110,200	15,430,166	1.64
Kone (B)	FI	EUR	196,958	12,520,862	1.33
Wolters Kluwer	NL	EUR	100,698	7,844,768	0.84
Techtronic Industries	HK	HKD	479,505	6,931,816	0.74
				182,699,499	**19.47**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	116,295	45,611,935	4.86
Texas Instruments	US	USD	100,727	27,966,713	2.98
Cisco Systems	US	USD	173,701	15,789,406	1.68
				89,368,054	**9.52**
Consumer Discretionary					
Informa	GB	GBP	2,107,767	22,684,478	2.42
Compass Group	GB	USD	671,338	18,965,301	2.02
Bridgestone	JP	JPY	836,130	17,373,115	1.85
Lowe's Cos	US	USD	67,457	15,970,371	1.70
				74,993,265	**7.99**
Consumer Staples					
Tesco	GB	GBP	6,876,633	45,011,132	4.80
Unilever	GB	EUR	492,780	28,855,736	3.08
Church & Dwight	US	USD	172,976	16,764,866	1.79
Procter & Gamble	US	USD	89,981	13,229,009	1.41
Diageo	GB	GBP	324,005	6,471,672	0.69
Magnum Ice Cream	NL	EUR	226,959	3,311,532	0.35
				113,643,947	**12.11**
Healthcare					
Roche Holding	CH	CHF	94,176	38,320,487	4.08
Zoetis (A)	US	USD	125,288	14,355,500	1.53
				52,675,987	**5.61**
Financials					
Deutsche Boerse	DE	EUR	114,453	35,117,647	3.74
CME Group	US	USD	116,435	33,485,487	3.57
Admiral Group	GB	GBP	686,592	31,492,722	3.36
Progressive	US	USD	124,870	24,972,655	2.66
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	32,111	19,238,015	2.05
HDFC Bank ADR	IN	USD	615,329	15,506,279	1.65
Arthur J Gallagher	US	USD	75,929	15,457,539	1.65
Zurich Insurance Group	CH	CHF	19,612	13,629,421	1.45
Blackrock	US	USD	10,335	10,985,695	1.17
Hiscox	BM	GBP	456,196	9,589,022	1.02
				209,474,482	**22.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	812	17,539,584	1.87
				17,539,584	**1.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,855,895	43,426,725	4.63
				43,426,725	**4.63**
Industrials					
Ferrovial	NL	EUR	472,598	32,393,884	3.45
				32,393,884	**3.45**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	275,261	16,329,900	1.74
				16,329,900	**1.74**
Total Investments (Cost USD 818,281,851)				**949,131,169**	**101.15**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 20.84322740 13/05/2026	59,569	134	0.00
		134	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354475 13/05/2026	49,910	78	0.00
		78	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.63269300 13/05/2026	4,502,968	1,524	0.00
Bought PLN Sold USD at 3.60171973 13/05/2026	153,010	(1,253)	(0.00)
Bought PLN Sold USD at 3.59422909 13/05/2026	170,356	(1,747)	(0.00)
		(1,476)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	22,715,621	35,444	0.00
		35,444	**0.00**
Other Assets and Liabilities		(10,842,847)	(1.15)
Net Assets		**938,322,502**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.54
UK	GB	20.15
France	FR	9.68
Switzerland	CH	6.77
Spain	ES	6.37
Germany	DE	5.79
Japan	JP	5.73
Taiwan Area	TW	4.86
Netherlands	NL	4.64
Ireland	IE	1.87
India	IN	1.65
Finland	FI	1.33
Bermuda	BM	1.02
Hong Kong SAR China	HK	0.74
Cash and other net liabilities		(1.15)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Dividend Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	41,153,253	733,257,002	3.46
Exelon	US	USD	6,355,225	300,602,124	1.42
CMS Energy	US	USD	1,731,620	131,291,443	0.62
				1,165,150,569	**5.50**
Materials					
Shin-Etsu Chemical	JP	JPY	11,563,970	531,596,331	2.51
Packaging Corp of America	US	USD	1,633,436	352,087,030	1.66
UPM-Kymmene	FI	EUR	8,868,355	264,931,010	1.25
				1,148,614,371	**5.42**
Industrials					
Vinci	FR	EUR	4,863,611	733,031,731	3.46
Legrand	FR	EUR	3,317,451	590,659,344	2.79
Cie de Saint-Gobain	FR	EUR	4,800,138	437,119,392	2.06
Volvo (B)	SE	SEK	12,137,210	421,813,822	1.99
Daikin Industries	JP	JPY	2,682,722	375,632,801	1.77
Deutsche Post	DE	EUR	5,290,070	312,593,800	1.48
RELX (NL)	GB	EUR	8,053,125	294,321,958	1.39
Kone (B)	FI	EUR	4,133,278	262,757,251	1.24
Expeditors International of Washington	US	USD	1,410,289	208,440,656	0.98
PACCAR	US	USD	1,712,777	204,865,217	0.97
Hubbel (B)	US	USD	346,126	178,763,532	0.84
Wolters Kluwer	NL	EUR	2,261,222	176,158,216	0.83
				4,196,157,720	**19.81**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	13,697,255	939,859,500	4.44
Texas Instruments	US	USD	2,927,688	812,872,501	3.84
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,254,366	563,620,638	2.66
Cisco Systems	US	USD	4,284,421	389,453,876	1.84
				2,705,806,515	**12.77**
Consumer Discretionary					
Michelin (B)	FR	EUR	8,517,270	308,088,573	1.45
Compass Group	GB	USD	10,324,265	291,660,478	1.38
Bridgestone	JP	JPY	3,627,972	75,381,996	0.36
				675,131,047	**3.19**
Consumer Staples					
Unilever	GB	GBP	11,702,817	682,822,428	3.22
Koninklijke Ahold Delhaize	NL	EUR	11,707,776	549,556,388	2.59
Tesco	GB	GBP	51,299,000	335,778,592	1.59
Procter & Gamble	US	USD	2,113,449	310,719,328	1.47
Kao	JP	JPY	6,967,143	259,602,173	1.23
Diageo	GB	GBP	12,322,669	246,132,797	1.16
				2,384,611,706	**11.26**
Healthcare					
Roche Holding	CH	CHF	1,844,681	750,602,589	3.54
Novartis	CH	CHF	4,147,558	614,315,565	2.90
Siemens Healthineers	DE	EUR	10,220,129	418,112,987	1.97
Zoetis (A)	US	USD	3,024,881	346,590,822	1.64
				2,129,621,963	**10.05**
Financials					
Deutsche Boerse	DE	EUR	2,380,234	730,328,362	3.45
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,041,352	623,891,937	2.95
CME Group	US	USD	1,664,180	478,601,591	2.26
Progressive	US	USD	2,357,423	471,461,098	2.23
Zurich Insurance Group	CH	CHF	505,800	351,506,560	1.66
Allianz	DE	EUR	637,704	290,957,636	1.37
Blackrock	US	USD	256,867	273,049,528	1.29
Admiral Group	GB	GBP	4,251,693	195,017,482	0.92
Sampo (A)	FI	EUR	13,071,451	135,683,759	0.64
				3,550,497,953	**16.76**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	43,625	942,375,573	4.45
				942,375,573	**4.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	23,182,487	542,454,985	2.56
				542,454,985	**2.56**
Industrials					
Aena SME	ES	EUR	9,769,573	266,300,812	1.26
				266,300,812	**1.26**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	5,509,250	316,628,008	1.49
Industria de Diseno Textil	ES	EUR	4,249,709	252,115,088	1.19
				568,743,096	**2.69**

	Market Value	% Net Assets
Fractions	(3)	(0.00)
Total Investments (Cost USD 15,478,817,656)	**20,275,466,307**	**95.73**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
CMS Energy (JPLS)	USD	254,160,983	(10,008,660)	(0.05)
			(10,008,660)	**(0.05)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85348599 13/05/2026	1,280,481,012	1,909,669	0.01
Bought TWD Sold USD at 31.83800000 13/05/2026	88,234,120	413,618	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	21,680,191	107,523	0.00
Bought KRW Sold USD at 1484.92999992 13/05/2026	40,803,038	99,705	0.00
Bought EUR Sold USD at 0.85499243 13/05/2026	22,394,701	72,985	0.00
Bought EUR Sold USD at 0.85250358 13/05/2026	15,359,114	5,201	0.00
Bought EUR Sold USD at 0.85011170 13/05/2026	13,806,303	(34,075)	(0.00)
Bought KRW Sold USD at 1473.99999941 13/05/2026	10,893,857	(53,761)	(0.00)
Bought EUR Sold USD at 0.84803472 13/05/2026	17,259,199	(84,660)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	37,125,255	(127,507)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	81,805,487	(199,411)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	177,295,474	(827,235)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	170,186,423	(1,296,659)	(0.01)
Bought USD Sold JPY at 0.00629365 13/05/2026	102,714,305	(1,520,541)	(0.01)
Bought USD Sold GBP at 1.34392700 13/05/2026	253,033,783	(2,592,315)	(0.01)
		(4,127,463)	**(0.02)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 323.24300000 13/05/2026	209,782,356	8,183,270	0.04
Bought TWD Sold USD at 31.83800000 13/05/2026	7,771,861	36,432	0.00
Bought USD Sold HUF at 0.00323793 13/05/2026	3,971,684	29,171	0.00
Bought USD Sold EUR at 1.17747420 13/05/2026	6,141,643	21,257	0.00
Bought HUF Sold USD at 313.22429950 13/05/2026	2,628,816	17,889	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	2,276,635	14,201	0.00
Bought KRW Sold USD at 1484.92999834 13/05/2026	4,159,706	10,165	0.00
Bought USD Sold SEK at 0.10908747 13/05/2026	998,666	8,615	0.00
Bought KRW Sold USD at 1487.05999566 13/05/2026	1,077,939	4,184	0.00
Bought HUF Sold USD at 310.96174979 13/05/2026	4,166,475	(1,948)	(0.00)
Bought USD Sold KRW at 0.00067247 13/05/2026	2,164,247	(8,368)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	3,714,934	(12,759)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	8,339,740	(20,329)	(0.00)
Bought HUF Sold USD at 308.81803001 13/05/2026	7,586,328	(55,822)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	15,616,586	(72,865)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	78,168,301	(116,404)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	18,013,508	(137,246)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	11,284,903	(167,057)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	25,519,207	(261,275)	(0.00)
		7,471,111	**0.04**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601161 13/05/2026	122,956,549	2,110,875	0.01
Bought USD Sold EUR at 1.18042700 13/05/2026	4,320,975	25,829	0.00
Bought TWD Sold USD at 31.83799999 13/05/2026	4,640,687	21,754	0.00
Bought AUD Sold USD at 1.40347824 13/05/2026	2,129,353	17,385	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	1,195,224	7,456	0.00
Bought KRW Sold USD at 1484.92999861 13/05/2026	2,939,370	7,183	0.00
Bought AUD Sold USD at 1.39246249 13/05/2026	3,684,623	927	0.00
Bought USD Sold SEK at 0.10778305 13/05/2026	2,774,531	(9,529)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	5,893,104	(14,365)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	9,324,883	(43,509)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	42,553,697	(63,369)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	11,052,901	(84,213)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	7,024,854	(103,993)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	14,874,164	(152,287)	(0.00)
		1,720,144	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.63269300 13/05/2026	187,388,475	63,408	0.00
Bought TWD Sold USD at 31.83799998 13/05/2026	8,106,470	38,001	0.00
Bought KRW Sold USD at 1484.93000139 13/05/2026	4,253,656	10,394	0.00
Bought PLN Sold USD at 3.63489200 13/05/2026	6,401,373	6,042	0.00
Bought KRW Sold USD at 1482.76000282 13/05/2026	1,071,562	1,049	0.00
Bought PLN Sold USD at 3.63053200 13/05/2026	4,241,417	(1,089)	(0.00)
Bought USD Sold KRW at 0.00067442 13/05/2026	2,145,221	(2,097)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	4,079,253	(14,010)	(0.00)
Bought USD Sold EUR at 1.17064510 13/05/2026	6,176,024	(14,567)	(0.00)
Bought PLN Sold USD at 3.60525100 13/05/2026	2,194,743	(15,842)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	8,528,101	(20,788)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	16,288,942	(76,002)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	64,931,501	(96,693)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 1.26949468 13/05/2026	16,227,943	(123,642)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	11,136,992	(164,868)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	22,239,756	(227,699)	(0.00)
		(638,403)	**(0.00)**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought TWD Sold USD at 31.83800002 13/05/2026	3,544,987	16,618	0.00
Bought KRW Sold USD at 1484.93000058 13/05/2026	1,922,737	4,698	0.00
Bought KRW Sold USD at 1482.21999984 13/05/2026	522,663	321	0.00
Bought USD Sold KRW at 0.00067466 13/05/2026	1,045,968	(642)	(0.00)
Bought CNY Sold USD at 6.81815000 13/05/2026	1,589,771	(2,303)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,895,300	(6,509)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	3,854,871	(9,397)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	7,123,210	(33,236)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	34,983,894	(54,502)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	8,466,019	(64,503)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	4,865,082	(72,021)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	9,886,011	(101,217)	(0.00)
Bought CNY Sold USD at 6.81426900 13/05/2026	93,568,848	(188,723)	(0.00)
		(511,416)	**(0.00)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27035760 13/05/2026	3,115,422	(7,108)	(0.00)
Bought SGD Sold USD at 1.26913110 13/05/2026	3,459,453	(11,225)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	91,699,892	(99,071)	(0.00)
		(117,404)	**(0.00)**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601161 13/05/2026	52,775,909	906,038	0.00
Bought TWD Sold USD at 31.83799999 13/05/2026	2,178,764	10,213	0.00
Bought AUD Sold USD at 1.40347823 13/05/2026	664,492	5,425	0.00
Bought KRW Sold USD at 1484.92999587 13/05/2026	1,239,297	3,028	0.00
Bought USD Sold SEK at 0.10778305 13/05/2026	1,074,028	(3,689)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	2,484,651	(6,057)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	4,377,956	(20,427)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	19,626,620	(30,577)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	4,740,484	(36,118)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	2,807,700	(41,564)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	5,498,022	(56,291)	(0.00)
		729,981	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought TWD Sold USD at 31.83800001 13/05/2026	1,936,962	9,080	0.00
Bought KRW Sold USD at 1484.92999803 13/05/2026	1,048,300	2,562	0.00
Bought HKD Sold USD at 7.82416003 13/05/2026	510,176	(401)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	822,039	(2,823)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	2,101,724	(5,123)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	3,892,084	(18,160)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	15,005,251	(23,377)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	4,030,633	(30,710)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	2,809,808	(41,595)	(0.00)
Bought HKD Sold USD at 7.82264000 13/05/2026	43,781,434	(42,902)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	5,114,025	(52,359)	(0.00)
		(205,808)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought TWD Sold USD at 31.83800000 13/05/2026	4,189,437	19,639	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	1,113,219	5,521	0.00
Bought KRW Sold USD at 1484.92999956 13/05/2026	1,986,661	4,855	0.00
Bought SGD Sold USD at 1.27661900 13/05/2026	1,569,928	4,138	0.00
Bought SGD Sold USD at 1.27110000 13/05/2026	1,076,784	(1,829)	(0.00)
Bought KRW Sold USD at 1474.00000011 13/05/2026	559,370	(2,761)	(0.00)
Bought SGD Sold USD at 1.26913110 13/05/2026	1,056,786	(3,429)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,938,107	(6,656)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	3,983,031	(9,709)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	8,418,152	(39,278)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	36,567,063	(56,969)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	8,840,964	(67,360)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	5,629,178	(83,332)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	100,100,481	(108,147)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	11,775,578	(120,563)	(0.00)
		(465,880)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought TWD Sold USD at 31.83799996 13/05/2026	3,824,948	17,930	0.00
Bought CHF Sold USD at 0.79008590 13/05/2026	1,389,849	14,886	0.00
Bought GBP Sold USD at 0.73960132 13/05/2026	1,512,707	6,442	0.00
Bought KRW Sold USD at 1484.92999600 13/05/2026	1,792,151	4,379	0.00
Bought USD Sold KRW at 0.00067812 13/05/2026	461,973	2,083	0.00
Bought USD Sold SEK at 0.10778305 13/05/2026	1,778,622	(6,109)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	3,593,061	(8,759)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	7,685,757	(35,861)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	30,024,700	(46,776)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	8,122,926	(61,889)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	5,432,613	(80,422)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	10,193,425	(104,364)	(0.00)
		(298,460)	**(0.00)**
B1-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	14,244,127	22,226	0.00
Bought TWD Sold USD at 31.83799984 13/05/2026	788,027	3,694	0.00
Bought KRW Sold USD at 1484.93000055 13/05/2026	524,446	1,282	0.00
Bought EUR Sold USD at 0.85436152 13/05/2026	485,743	1,223	0.00
Bought EUR Sold USD at 0.85499244 13/05/2026	367,606	1,198	0.00
Bought USD Sold KRW at 0.00067812 13/05/2026	140,991	636	0.00
Bought USD Sold TWD at 0.03159148 13/05/2026	422,765	472	0.00
Bought TWD Sold USD at 31.65409941 13/05/2026	211,619	(236)	(0.00)
Bought EUR Sold USD at 0.85011172 13/05/2026	228,911	(565)	(0.00)
Bought EUR Sold USD at 0.84803471 13/05/2026	161,904	(794)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	488,664	(1,678)	(0.00)
Bought EUR Sold USD at 0.84740665 13/05/2026	401,460	(2,265)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,051,456	(2,563)	(0.00)
Bought USD Sold JPY at 0.00627862 13/05/2026	300,838	(5,161)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,583,442	(7,388)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	1,978,986	(15,078)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	1,141,966	(16,905)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	2,608,407	(26,706)	(0.00)
		(48,608)	**(0.00)**
B1-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354477 13/05/2026	872,479	1,361	0.00
Bought TWD Sold USD at 31.83800293 13/05/2026	50,644	237	0.00
Bought KRW Sold USD at 1484.93004941 13/05/2026	29,250	71	0.00
Bought EUR Sold USD at 0.85499237 13/05/2026	21,638	71	0.00
Bought KRW Sold USD at 1482.75965468 13/05/2026	7,337	7	0.00
Bought EUR Sold USD at 0.85250402 13/05/2026	9,384	3	0.00
Bought USD Sold KRW at 0.00067442 13/05/2026	14,688	(14)	(0.00)
Bought EUR Sold USD at 0.85011135 13/05/2026	11,410	(28)	(0.00)
Bought USD Sold SEK at 0.10778306 13/05/2026	29,364	(101)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	58,643	(143)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	101,763	(475)	(0.00)
Bought USD Sold CHF at 1.26949464 13/05/2026	128,820	(981)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	79,802	(1,181)	(0.00)
Bought USD Sold GBP at 1.34393588 13/05/2026	158,188	(1,620)	(0.00)
		(2,793)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	67,478,592	105,290	0.00
Bought TWD Sold USD at 31.83800000 13/05/2026	4,386,645	20,563	0.00
Bought EUR Sold USD at 0.85499243 13/05/2026	2,494,642	8,130	0.00
Bought KRW Sold USD at 1484.92999820 13/05/2026	2,276,950	5,564	0.00
Bought KRW Sold USD at 1482.76000015 13/05/2026	624,930	612	0.00
Bought EUR Sold USD at 0.85250359 13/05/2026	834,953	283	0.00
Bought USD Sold KRW at 0.00067442 13/05/2026	1,251,084	(1,223)	(0.00)
Bought EUR Sold USD at 0.84927551 13/05/2026	793,147	(2,736)	(0.00)
Bought EUR Sold USD at 0.84715107 13/05/2026	1,124,121	(6,680)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	2,252,274	(7,735)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	4,565,028	(11,128)	(0.00)
Bought USD Sold JPY at 0.00630626 13/05/2026	1,314,662	(16,868)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	8,814,417	(41,127)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	9,745,900	(74,255)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	5,068,125	(75,026)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	12,820,027	(131,256)	(0.00)
		(227,592)	**(0.00)**
D-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85346406 13/05/2026	45,070,322	66,057	0.00
Bought TWD Sold USD at 31.83799998 13/05/2026	2,996,331	14,046	0.00
Bought EUR Sold USD at 0.85499243 13/05/2026	1,221,180	3,980	0.00
Bought KRW Sold USD at 1484.92999997 13/05/2026	1,619,529	3,957	0.00
Bought EUR Sold USD at 0.84803471 13/05/2026	552,218	(2,709)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,418,165	(4,871)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	3,246,972	(7,915)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	6,020,755	(28,092)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	6,788,933	(51,725)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	3,622,603	(53,628)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	7,514,818	(76,940)	(0.00)
		(137,840)	**(0.00)**
E-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85359519 13/05/2026	189,350,996	306,656	0.00
Bought TWD Sold USD at 31.83800000 13/05/2026	12,712,793	59,594	0.00
Bought KRW Sold USD at 1484.93000062 13/05/2026	7,087,415	17,319	0.00
Bought EUR Sold USD at 0.85499243 13/05/2026	3,184,824	10,379	0.00
Bought EUR Sold USD at 0.85387099 13/05/2026	2,017,752	3,921	0.00
Bought EUR Sold USD at 0.84803472 13/05/2026	2,547,537	(12,496)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	6,256,457	(21,488)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	14,209,467	(34,637)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	25,544,774	(119,188)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	26,359,278	(200,833)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	17,323,849	(256,455)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	31,409,644	(321,584)	(0.00)
		(568,812)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354492 13/05/2026	278,099,013	433,980	0.00
Bought TWD Sold USD at 31.83800001 13/05/2026	18,037,323	84,554	0.00
Bought EUR Sold USD at 0.85499243 13/05/2026	8,150,715	26,564	0.00
Bought KRW Sold USD at 1484.92999958 13/05/2026	9,245,524	22,592	0.00
Bought KRW Sold USD at 1482.75999702 13/05/2026	2,484,366	2,431	0.00
Bought EUR Sold USD at 0.85250358 13/05/2026	3,191,775	1,081	0.00
Bought USD Sold KRW at 0.00067442 13/05/2026	4,973,594	(4,863)	(0.00)
Bought EUR Sold USD at 0.84869154 13/05/2026	4,011,941	(16,587)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	8,576,966	(29,458)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	18,536,232	(45,184)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	36,243,755	(169,108)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	39,093,742	(297,857)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	25,309,565	(374,673)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	52,334,741	(535,823)	(0.00)
		(902,351)	**(0.00)**
I-ACC Shares (USD) (hedged)			
Bought TWD Sold USD at 31.83800008 13/05/2026	818,487	3,837	0.00
Bought USD Sold TWD at 0.03175309 13/05/2026	211,077	1,317	0.00

Global Dividend Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1484.93000415 13/05/2026	490,626	1,199	0.00
Bought EUR Sold USD at 0.85438494 13/05/2026	428,144	1,090	0.00
Bought USD Sold EUR at 1.17412090 13/05/2026	796,161	480	0.00
Bought USD Sold SEK at 0.10778305 13/05/2026	414,070	(1,422)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	983,649	(2,398)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,644,648	(7,674)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	7,446,243	(11,601)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	2,004,827	(15,275)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	1,090,193	(16,139)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	2,675,212	(27,390)	(0.00)
		(73,976)	**(0.00)**
Svetových dividend A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 20.84322600 13/05/2026	683,198,229	1,538,665	0.01
Bought TWD Sold USD at 31.83799999 13/05/2026	27,574,810	129,263	0.00
Bought USD Sold KRW at 0.00067843 13/05/2026	7,794,540	38,657	0.00
Bought KRW Sold USD at 1484.92999991 13/05/2026	13,786,410	33,688	0.00
Bought CZK Sold USD at 20.83793000 13/05/2026	13,354,925	26,676	0.00
Bought KRW Sold USD at 1473.99999986 13/05/2026	3,916,598	(19,329)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	12,525,697	(43,020)	(0.00)
Bought CZK Sold USD at 20.65785999 13/05/2026	9,639,648	(64,212)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	27,640,196	(67,376)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	55,408,146	(258,526)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	244,351,244	(363,875)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	62,188,780	(473,820)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	38,982,285	(577,078)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	82,477,115	(844,432)	(0.00)
		(944,719)	**(0.00)**
W-QINCOME (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.74408311 13/05/2026	161,634,230	1,671,991	0.01
Bought TWD Sold USD at 31.83800000 13/05/2026	8,106,100	37,999	0.00
Bought CHF Sold USD at 0.79008590 13/05/2026	2,613,893	27,996	0.00
Bought GBP Sold USD at 0.74253327 13/05/2026	1,949,138	16,061	0.00
Bought KRW Sold USD at 1484.92999859 13/05/2026	3,916,164	9,569	0.00
Bought GBP Sold USD at 0.73750065 13/05/2026	2,542,099	3,575	0.00
Bought USD Sold SEK at 0.10778305 13/05/2026	3,463,367	(11,895)	(0.00)
Bought USD Sold GBP at 1.35541560 13/05/2026	10,409,322	(18,570)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	7,851,467	(19,139)	(0.00)
Bought USD Sold GBP at 1.34832580 13/05/2026	3,647,696	(25,553)	(0.00)
Bought USD Sold JPY at 0.00630666 13/05/2026	2,161,464	(27,595)	(0.00)
Bought EUR Sold USD at 0.84657661 13/05/2026	5,848,260	(38,693)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	16,288,198	(75,998)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	67,496,698	(100,513)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	16,170,122	(123,201)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	8,604,622	(127,379)	(0.00)
		1,198,655	**0.01**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.78771500 13/05/2026	42,864,996	329,098	0.00
Bought CHF Sold USD at 0.78765300 13/05/2026	3,035,093	23,061	0.00
Bought TWD Sold USD at 31.83799997 13/05/2026	1,855,223	8,697	0.00
Bought CHF Sold USD at 0.78630900 13/05/2026	519,007	3,051	0.00
Bought KRW Sold USD at 1484.93000438 13/05/2026	1,044,416	2,552	0.00
Bought USD Sold TWD at 0.03165802 13/05/2026	467,061	1,506	0.00
Bought CHF Sold USD at 0.78352860 13/05/2026	504,895	1,172	0.00
Bought KRW Sold USD at 1481.76999178 13/05/2026	282,216	88	0.00
Bought USD Sold KRW at 0.00067487 13/05/2026	564,607	(175)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	924,494	(3,175)	(0.00)
Bought USD Sold EUR at 1.17064510 13/05/2026	2,053,238	(4,843)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	2,093,936	(5,104)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	3,727,840	(17,394)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	16,478,705	(25,673)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	2,703,416	(40,020)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	5,812,090	(59,506)	(0.00)
		213,335	**0.00**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 20.84322601 13/05/2026	1,806,050	4,068	0.00
Bought USD Sold EUR at 1.18051500 13/05/2026	327,030	1,979	0.00
Bought USD Sold TWD at 0.03169110 13/05/2026	90,850	388	0.00
Bought TWD Sold USD at 31.83799961 13/05/2026	64,781	304	0.00
Bought USD Sold KRW at 0.00067995 13/05/2026	41,080	296	0.00
Bought USD Sold CHF at 1.28400159 13/05/2026	64,474	240	0.00
Bought USD Sold SEK at 0.10894619 13/05/2026	20,138	147	0.00
Bought KRW Sold USD at 1484.92991809 13/05/2026	43,214	106	0.00
Bought CZK Sold USD at 20.83792832 13/05/2026	27,340	55	0.00
Bought CZK Sold USD at 20.80582112 13/05/2026	29,237	13	0.00
Bought USD Sold GBP at 1.35597007 13/05/2026	57,165	(79)	(0.00)
Bought USD Sold SEK at 0.10778303 13/05/2026	34,296	(118)	(0.00)
Bought KRW Sold USD at 1470.69983677 13/05/2026	20,688	(148)	(0.00)
Bought TWD Sold USD at 31.55459943 13/05/2026	45,619	(194)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	86,640	(211)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	130,170	(607)	(0.00)
Bought USD Sold JPY at 0.00630725 13/05/2026	50,549	(641)	(0.00)
Bought USD Sold EUR at 1.17158469 13/05/2026	637,867	(994)	(0.00)
Bought USD Sold CHF at 1.26949465 13/05/2026	162,464	(1,238)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	102,328	(1,515)	(0.00)
Bought USD Sold GBP at 1.34393591 13/05/2026	221,599	(2,269)	(0.00)
Bought CZK Sold USD at 20.63857996 13/05/2026	819,397	(6,218)	(0.00)
		(6,636)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85382805 13/05/2026	569,443,108	1,077,815	0.01
Bought TWD Sold USD at 31.83800000 13/05/2026	33,874,210	158,793	0.00
Bought KRW Sold USD at 1484.93000026 13/05/2026	21,095,340	51,548	0.00
Bought EUR Sold USD at 0.85499243 13/05/2026	12,043,732	39,251	0.00
Bought EUR Sold USD at 0.85250358 13/05/2026	8,354,569	2,829	0.00
Bought EUR Sold USD at 0.84869154 13/05/2026	7,435,328	(30,741)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	16,483,341	(56,612)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	42,293,777	(103,096)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	68,066,006	(317,586)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	82,919,524	(631,768)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	49,183,662	(728,095)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	105,064,206	(1,075,687)	(0.01)
		(1,613,349)	**(0.01)**
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.41601160 13/05/2026	1,061,361	18,221	0.00
		18,221	**0.00**
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27035763 13/05/2026	166,095	(379)	(0.00)
Bought SGD Sold USD at 1.27188700 13/05/2026	4,653,479	(5,028)	(0.00)
		(5,407)	**(0.00)**
Other Assets and Liabilities		914,884,191	4.27
Net Assets		**21,180,796,368**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.05
UK	GB	13.12
Germany	DE	11.22
France	FR	9.77
Switzerland	CH	8.10
Spain	ES	6.50
Japan	JP	5.86
Ireland	IE	4.45
Taiwan Area	TW	4.44
Netherlands	NL	3.43
Finland	FI	3.13
Korea	KR	2.66
Sweden	SE	1.99
Cash and other net assets		4.27

Fidelity Funds

Global Dividend Plus Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	4,717,444	27,103,976	0.98
				27,103,976	**0.98**
Materials					
Shin-Etsu Chemical	JP	JPY	1,003,819	46,145,609	1.67
Heidelberg Materials	DE	EUR	125,782	27,787,226	1.01
Evolution Mining	AU	AUD	563,793	4,977,936	0.18
				78,910,771	**2.86**
Industrials					
Legrand	FR	EUR	435,892	77,608,875	2.81
Epiroc (A)	SE	SEK	2,172,768	62,378,342	2.26
Kone (B)	FI	EUR	926,236	58,881,914	2.13
RELX (NL)	GB	EUR	1,356,408	49,573,381	1.79
Volvo (B)	SE	SEK	1,330,828	46,251,307	1.67
Techtronic Industries	HK	HKD	3,109,710	44,954,594	1.63
ALS	AU	AUD	2,714,544	42,235,673	1.53
Bureau Veritas (FR)	FR	EUR	1,155,935	35,332,025	1.28
Bunzl	GB	GBP	768,824	25,284,420	0.92
				442,500,531	**16.01**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,849,164	126,883,400	4.59
Samsung Electronics	KR	KRW	577,863	86,450,923	3.13
NXP Semiconductors	NL	USD	219,623	62,968,132	2.28
Advantech	TW	TWD	3,225,623	36,743,462	1.33
Texas Instruments	US	USD	96,511	26,796,167	0.97
				339,842,084	**12.30**
Consumer Discretionary					
Compass Group	GB	USD	2,368,573	66,912,197	2.42
Bridgestone	JP	JPY	1,967,068	40,871,740	1.48
Haier Smart Home (H)	CN	HKD	12,577,937	35,481,262	1.28
Autoliv	SE	USD	298,529	34,727,935	1.26
NetEase	CN	HKD	724,724	16,814,525	0.61
Samsonite Group	US	HKD	5,080,492	9,285,299	0.34
				204,092,958	**7.39**
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	1,205,918	76,600,242	2.77
Coca-Cola	US	USD	844,811	66,334,537	2.40
Unilever	GB	GBP	1,035,307	60,406,907	2.19
Uni-President Enterprises	TW	TWD	11,758,762	25,742,365	0.93
Coca-Cola European Partners (US)	GB	USD	4,241	400,879	0.01
				229,484,930	**8.30**
Healthcare					
Roche Holding	CH	CHF	266,473	108,428,277	3.92
Novartis	CH	CHF	609,073	90,212,873	3.26
				198,641,150	**7.19**
Financials					
Deutsche Boerse	DE	EUR	358,248	109,921,375	3.98
3i Group	GB	GBP	1,907,800	66,368,807	2.40
Lloyds Banking Group	GB	GBP	38,294,899	51,837,558	1.88
AIA Group	HK	HKD	4,560,063	49,955,548	1.81
KBC Group	BE	EUR	351,407	46,677,727	1.69
AXA	FR	EUR	931,100	44,710,038	1.62
Standard Chartered (UK)	GB	GBP	1,755,787	44,410,962	1.61
Zurich Insurance Group	CH	CHF	61,440	42,697,767	1.55
Allianz	DE	EUR	91,610	41,797,639	1.51
BNP Paribas (FR)	FR	EUR	351,916	36,830,778	1.33
Admiral Group	GB	GBP	716,223	32,851,866	1.19
Sampo (A)	FI	EUR	2,856,704	29,653,042	1.07
Progressive	US	USD	148,220	29,642,553	1.07
Tryg	DK	DKK	925,990	22,209,692	0.80
Infratil	NZ	AUD	2,657,661	19,587,221	0.71
DBS Group Holdings	SG	SGD	403,348	18,555,748	0.67
				687,708,321	**24.89**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,991	105,867,845	3.83
				105,867,845	**3.83**
Communication Services					
HKT Trust and HKT (Stapled)	HK	HKD	38,140,590	61,867,927	2.24
Universal Music Group	NL	EUR	1,850,955	38,676,084	1.40
Hellenic Telecommunications Organization	GR	EUR	1,072,992	22,867,164	0.83
				123,411,175	**4.47**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	3,197,152	74,811,255	2.71
				74,811,255	**2.71**
Industrials					
Ferrovial	NL	EUR	314,240	21,539,352	0.78
				21,539,352	**0.78**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,415,242	83,959,618	3.04
				83,959,618	**3.04**
Financials					
AIB Group	IE	EUR	4,647,618	53,410,746	1.93
				53,410,746	**1.93**
Communication Services					
Cellnex Telecom	ES	EUR	826,928	27,758,622	1.00
				27,758,622	**1.00**
Fractions				3	0.00
Total Investments (Cost USD 2,499,200,615)				**2,699,043,337**	**97.67**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Amadeus IT Group (UBS)	EUR	186,942	(3,804)	(0.00)
Amadeus IT Group (JPLS)	EUR	28,845,043	(186,765)	(0.01)
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	61,651,328	(1,255,165)	(0.05)
			(1,445,734)	**(0.05)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (JPY) (JPY/USD hedged)			
Bought JPY Sold USD at 158.89028954 13/05/2026	50,921	765	0.00
		765	**0.00**
A-ACC Shares (RMB) (hedged)			
Bought USD Sold TWD at 0.03173596 13/05/2026	81,617	465	0.00
Bought USD Sold SEK at 0.10878043 13/05/2026	23,210	134	0.00
Bought USD Sold KRW at 0.00067563 13/05/2026	39,871	33	0.00
Bought USD Sold HKD at 0.12775268 13/05/2026	44,264	15	0.00
Bought KRW Sold USD at 1480.10018199 13/05/2026	19,952	(16)	(0.00)
Bought USD Sold CHF at 1.27867092 13/05/2026	54,112	(24)	(0.00)
Bought USD Sold AUD at 0.71577914 13/05/2026	19,970	(71)	(0.00)
Bought TWD Sold USD at 31.50999953 13/05/2026	41,041	(232)	(0.00)
Bought USD Sold EUR at 1.17226599 13/05/2026	254,983	(249)	(0.00)
Bought USD Sold JPY at 0.00627996 13/05/2026	19,135	(324)	(0.00)
Bought USD Sold GBP at 1.35021097 13/05/2026	82,964	(466)	(0.00)
Bought CNY Sold USD at 6.82176499 13/05/2026	630,130	(579)	(0.00)
		(1,314)	**(0.00)**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold CNY at 0.14714020 13/05/2026	943,580	4,415	0.00
Bought TWD Sold USD at 31.83799993 13/05/2026	806,514	3,781	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	979,131	960	0.00
Bought KRW Sold USD at 1484.92999017 13/05/2026	385,017	941	0.00
Bought GBP Sold USD at 0.73747942 13/05/2026	120,410	166	0.00
Bought USD Sold SGD at 0.78623336 13/05/2026	89,926	97	0.00
Bought SGD Sold USD at 1.27661915 13/05/2026	15,275	40	0.00
Bought EUR Sold USD at 0.85170105 13/05/2026	130,914	(79)	(0.00)
Bought DKK Sold USD at 6.32846450 13/05/2026	18,614	(113)	(0.00)
Bought USD Sold DKK at 0.15684114 13/05/2026	109,105	(147)	(0.00)
Bought HKD Sold USD at 7.82329717 13/05/2026	174,952	(157)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	433,180	(1,488)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	771,915	(1,882)	(0.00)
Bought EUR Sold USD at 0.84708793 13/05/2026	526,037	(3,165)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	380,059	(5,626)	(0.00)
Bought USD Sold AUD at 0.70620891 13/05/2026	379,854	(6,411)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,620,590	(7,561)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	4,915,426	(7,658)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	1,018,788	(7,762)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	1,618,136	(16,567)	(0.00)
Bought CNY Sold USD at 6.81426900 13/05/2026	12,493,886	(25,199)	(0.00)
		(73,415)	**(0.00)**
A-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601161 13/05/2026	30,024,895	515,457	0.02
Bought TWD Sold USD at 31.83800006 13/05/2026	2,121,666	9,946	0.00
Bought AUD Sold USD at 1.39995240 13/05/2026	1,260,971	7,102	0.00
Bought AUD Sold USD at 1.39847348 13/05/2026	1,188,081	5,429	0.00
Bought USD Sold EUR at 1.17747420 13/05/2026	1,315,865	4,554	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	2,369,739	2,324	0.00

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1484.93000673 13/05/2026	881,210	2,153	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	223,363	242	0.00
Bought USD Sold DKK at 0.15684113 13/05/2026	279,037	(377)	(0.00)
Bought USD Sold EUR at 1.17273900 13/05/2026	1,176,112	(675)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,766,726	(4,307)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,314,131	(4,513)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	926,848	(13,721)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	11,212,077	(17,468)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	2,593,790	(19,762)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	4,263,223	(19,892)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	4,733,830	(48,467)	(0.00)
		418,025	**0.02**
A-MCDIST (G) Shares (CHF) (hedged)			
Bought USD Sold TWD at 0.03173596 13/05/2026	81,611	465	0.00
Bought CHF Sold USD at 0.78206199 13/05/2026	574,251	256	0.00
Bought USD Sold SEK at 0.10878043 13/05/2026	23,210	134	0.00
Bought USD Sold KRW at 0.00067563 13/05/2026	39,870	33	0.00
Bought CHF Sold USD at 0.78393798 13/05/2026	6,888	20	0.00
Bought USD Sold HKD at 0.12775268 13/05/2026	44,264	15	0.00
Bought KRW Sold USD at 1480.10032540 13/05/2026	19,951	(16)	(0.00)
Bought USD Sold AUD at 0.71577914 13/05/2026	19,970	(71)	(0.00)
Bought TWD Sold USD at 31.50999677 13/05/2026	41,038	(232)	(0.00)
Bought USD Sold EUR at 1.17226599 13/05/2026	254,983	(249)	(0.00)
Bought USD Sold JPY at 0.00627996 13/05/2026	19,134	(324)	(0.00)
Bought USD Sold GBP at 1.35021097 13/05/2026	82,964	(466)	(0.00)
		(435)	**(0.00)**
A-MCDIST (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	11,408,306	17,801	0.00
Bought TWD Sold USD at 31.83799999 13/05/2026	1,282,496	6,012	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,297,585	1,273	0.00
Bought KRW Sold USD at 1484.93001344 13/05/2026	499,401	1,220	0.00
Bought USD Sold EUR at 1.17828438 13/05/2026	172,726	717	0.00
Bought USD Sold SGD at 0.78623339 13/05/2026	136,421	148	0.00
Bought EUR Sold USD at 0.85170105 13/05/2026	166,373	(100)	(0.00)
Bought USD Sold DKK at 0.15684114 13/05/2026	150,159	(203)	(0.00)
Bought EUR Sold USD at 0.84927552 13/05/2026	165,082	(569)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,001,242	(2,441)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	743,551	(2,554)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	622,450	(9,215)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	580,557	(9,799)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	1,543,660	(11,761)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	2,577,016	(12,024)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	2,466,377	(25,252)	(0.00)
		(46,747)	**(0.00)**
A-MCDIST (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.74408311 13/05/2026	15,343,447	158,717	0.01
Bought TWD Sold USD at 31.83800002 13/05/2026	1,227,235	5,753	0.00
Bought KRW Sold USD at 1484.92999674 13/05/2026	508,864	1,243	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,191,855	1,169	0.00
Bought USD Sold SGD at 0.78623340 13/05/2026	121,106	131	0.00
Bought USD Sold DKK at 0.15684114 13/05/2026	123,004	(166)	(0.00)
Bought USD Sold GBP at 1.35181257 13/05/2026	197,701	(877)	(0.00)
Bought SEK Sold USD at 9.13298106 13/05/2026	124,702	(1,525)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,020,215	(2,487)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	725,598	(2,492)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	513,276	(7,598)	(0.00)
Bought USD Sold AUD at 0.70620889 13/05/2026	541,910	(9,146)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	6,980,046	(10,874)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	1,480,082	(11,277)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	2,465,975	(11,506)	(0.00)
		109,065	**0.00**
A-MCDIST (G) Shares (HKD) (hedged)			
Bought TWD Sold USD at 31.83800002 13/05/2026	5,732,860	26,874	0.00
Bought KRW Sold USD at 1484.92999870 13/05/2026	2,991,301	7,309	0.00
Bought USD Sold EUR at 1.17747420 13/05/2026	1,092,799	3,782	0.00
Bought USD Sold SGD at 0.78623336 13/05/2026	763,864	826	0.00
Bought USD Sold HKD at 0.12778878 13/05/2026	1,196,082	749	0.00
Bought HKD Sold USD at 7.82679220 13/05/2026	1,204,044	(541)	(0.00)
Bought HKD Sold USD at 7.82671601 13/05/2026	1,471,767	(676)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	733,486	(991)	(0.00)
Bought HKD Sold USD at 7.82180197 13/05/2026	1,202,408	(1,307)	(0.00)
Bought USD Sold CHF at 1.27013158 13/05/2026	1,090,425	(7,765)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	4,035,104	(13,859)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	5,997,220	(14,619)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	2,625,521	(38,867)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	3,047,886	(51,442)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	11,519,468	(53,748)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	38,697,394	(57,626)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	7,788,661	(59,342)	(0.00)
Bought HKD Sold USD at 7.82264000 13/05/2026	90,067,317	(88,258)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	12,973,191	(132,824)	(0.00)
		(482,325)	**(0.02)**
A-MCDIST (G) Shares (JPY) (JPY/USD hedged)			
Bought JPY Sold USD at 158.89030001 13/05/2026	30,127,753	452,701	0.02
Bought JPY Sold USD at 158.56250042 13/05/2026	977,726	12,644	0.00
		465,345	**0.02**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 158.89029999 13/05/2026	38,244,350	574,661	0.02
Bought JPY Sold USD at 158.72886063 13/05/2026	888,964	12,441	0.00
Bought TWD Sold USD at 31.83799999 13/05/2026	2,487,270	11,660	0.00
Bought JPY Sold USD at 159.44889857 13/05/2026	530,947	9,873	0.00
Bought JPY Sold USD at 159.28940119 13/05/2026	399,509	7,022	0.00
Bought USD Sold KRW at 0.00067892 13/05/2026	528,133	3,008	0.00
Bought KRW Sold USD at 1484.92999396 13/05/2026	1,041,244	2,544	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	2,585,491	2,536	0.00
Bought USD Sold EUR at 1.17747421 13/05/2026	406,705	1,408	0.00
Bought USD Sold SGD at 0.78623336 13/05/2026	300,881	325	0.00
Bought USD Sold DKK at 0.15684113 13/05/2026	322,697	(436)	(0.00)
Bought USD Sold EUR at 1.17113709 13/05/2026	501,751	(973)	(0.00)
Bought KRW Sold USD at 1472.91998209 13/05/2026	265,571	(1,504)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	2,087,578	(5,089)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,603,953	(5,509)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	1,233,234	(20,814)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	4,997,859	(23,319)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	15,788,856	(24,598)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	3,493,352	(26,616)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	5,183,954	(53,075)	(0.00)
		463,545	**0.02**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought TWD Sold USD at 31.83800001 13/05/2026	7,889,516	36,984	0.00
Bought USD Sold TWD at 0.03171392 13/05/2026	3,317,369	16,575	0.00
Bought USD Sold EUR at 1.17828440 13/05/2026	2,752,592	11,428	0.00
Bought USD Sold EUR at 1.17919700 13/05/2026	1,825,713	9,000	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	8,960,702	8,789	0.00
Bought KRW Sold USD at 1484.93000211 13/05/2026	3,312,814	8,095	0.00
Bought KRW Sold USD at 1487.05999227 13/05/2026	841,894	3,268	0.00
Bought USD Sold CHF at 1.28122506 13/05/2026	1,754,224	2,720	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	852,220	922	0.00
Bought CNY Sold USD at 6.82830861 13/05/2026	1,774,363	70	0.00
Bought USD Sold EUR at 1.17301560 13/05/2026	1,791,801	(607)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	1,019,449	(1,377)	(0.00)
Bought CNY Sold USD at 6.81972001 13/05/2026	1,492,495	(1,819)	(0.00)
Bought CNY Sold USD at 6.82032140 13/05/2026	2,123,184	(2,400)	(0.00)
Bought CNY Sold USD at 6.81815000 13/05/2026	2,894,319	(4,193)	(0.00)
Bought CNY Sold USD at 6.80530899 13/05/2026	1,744,432	(5,808)	(0.00)
Bought CNY Sold USD at 6.81350799 13/05/2026	2,751,549	(5,856)	(0.00)
Bought USD Sold KRW at 0.00067247 13/05/2026	1,690,324	(6,536)	(0.00)
Bought CNY Sold USD at 6.80932350 13/05/2026	2,556,230	(7,007)	(0.00)
Bought TWD Sold USD at 31.53189995 13/05/2026	1,666,972	(8,288)	(0.00)
Bought USD Sold JPY at 0.00628808 13/05/2026	916,012	(14,358)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	6,641,818	(16,190)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	5,305,649	(18,222)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	3,576,218	(52,941)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	4,018,713	(67,827)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	15,852,999	(73,968)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	51,205,974	(76,253)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	10,472,893	(79,794)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	20,286,371	(207,700)	(0.01)
Bought CNY Sold USD at 6.81426900 13/05/2026	130,652,767	(263,519)	(0.01)
		(816,812)	**(0.03)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27188697 13/05/2026	47,095	(51)	(0.00)
		(51)	**(0.00)**
A-MCDIST (G) Shares (USD) (hedged)			
Bought TWD Sold USD at 31.83800000 13/05/2026	7,644,522	35,835	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	8,941,150	8,770	0.00
Bought KRW Sold USD at 1484.92999994 13/05/2026	3,255,835	7,956	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	957,776	1,036	0.00
Bought KRW Sold USD at 1482.76000586 13/05/2026	823,499	806	0.00
Bought USD Sold DKK at 0.15684113 13/05/2026	1,050,593	(1,419)	(0.00)
Bought USD Sold KRW at 0.00067442 13/05/2026	1,648,609	(1,612)	(0.00)
Bought USD Sold EUR at 1.16960100 13/05/2026	2,524,246	(8,200)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	4,043,691	(13,888)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	6,527,582	(15,912)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	3,331,038	(49,311)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	3,786,835	(63,914)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	15,360,715	(71,671)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	48,314,098	(71,947)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	10,746,011	(81,874)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	16,127,313	(165,118)	(0.01)
		(490,463)	**(0.02)**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601161 13/05/2026	13,031,814	223,726	0.01
Bought AUD Sold USD at 1.41539010 13/05/2026	289,673	4,844	0.00
Bought TWD Sold USD at 31.83800013 13/05/2026	941,611	4,414	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	1,071,758	1,051	0.00
Bought KRW Sold USD at 1484.93001601 13/05/2026	399,223	976	0.00
Bought USD Sold SGD at 0.78623336 13/05/2026	99,587	108	0.00
Bought USD Sold EUR at 1.17301559 13/05/2026	403,419	(137)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	122,769	(166)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	513,669	(1,764)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	800,397	(1,951)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	421,668	(6,242)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	4,990,173	(7,774)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	1,892,049	(8,828)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	1,175,623	(8,957)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	1,752,969	(17,948)	(0.00)
		181,352	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought TWD Sold USD at 31.83799995 13/05/2026	1,723,525	8,079	0.00
Bought KRW Sold USD at 1484.92998890 13/05/2026	663,908	1,622	0.00
Bought USD Sold SGD at 0.78623335 13/05/2026	175,455	190	0.00
Bought KRW Sold USD at 1481.77003471 13/05/2026	176,346	55	0.00
Bought USD Sold KRW at 0.00067487 13/05/2026	352,801	(109)	(0.00)

Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.82679235 13/05/2026	259,825	(117)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	194,338	(263)	(0.00)
Bought USD Sold EUR at 1.17301560 13/05/2026	793,696	(269)	(0.00)
Bought HKD Sold USD at 7.82785936 13/05/2026	892,300	(280)	(0.00)
Bought HKD Sold USD at 7.82180197 13/05/2026	1,068,667	(1,162)	(0.00)
Bought USD Sold EUR at 1.17113710 13/05/2026	699,237	(1,356)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	1,331,061	(3,245)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,000,851	(3,437)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	810,088	(11,992)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	767,826	(12,959)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	9,106,622	(14,187)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	2,077,744	(15,830)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	3,463,210	(16,159)	(0.00)
Bought HKD Sold USD at 7.82264000 13/05/2026	22,209,650	(21,764)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	3,237,629	(33,148)	(0.00)
		(126,331)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought TWD Sold USD at 31.83800000 13/05/2026	2,396,931	11,236	0.00
Bought GBP Sold USD at 0.73982227 13/05/2026	685,976	3,127	0.00
Bought KRW Sold USD at 1484.92999612 13/05/2026	1,110,198	2,713	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	2,711,424	2,660	0.00
Bought EUR Sold USD at 0.85436152 13/05/2026	757,057	1,907	0.00
Bought CHF Sold USD at 0.78342400 13/05/2026	416,888	912	0.00
Bought EUR Sold USD at 0.85270465 13/05/2026	1,036,467	595	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	268,994	291	0.00
Bought SGD Sold USD at 1.27451078 13/05/2026	47,234	46	0.00
Bought HKD Sold USD at 7.82965898 13/05/2026	425,242	(36)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	296,737	(401)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	1,408,139	(4,836)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	2,225,821	(5,426)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	1,131,202	(16,746)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	1,159,389	(19,568)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	14,395,663	(22,427)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	4,816,335	(22,472)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	3,263,728	(24,867)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	4,935,334	(50,530)	(0.00)
		(143,822)	**(0.01)**
B-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41601162 13/05/2026	643,003	11,039	0.00
Bought TWD Sold USD at 31.83800307 13/05/2026	44,576	209	0.00
Bought USD Sold HKD at 0.12783407 13/05/2026	51,390	50	0.00
Bought KRW Sold USD at 1484.92984162 13/05/2026	17,473	43	0.00
Bought AUD Sold USD at 1.40037839 13/05/2026	6,855	41	0.00
Bought USD Sold EUR at 1.17919636 13/05/2026	6,454	32	0.00
Bought USD Sold DKK at 0.15795746 13/05/2026	5,575	32	0.00
Bought AUD Sold USD at 1.39613284 13/05/2026	7,807	23	0.00
Bought DKK Sold USD at 6.38003374 13/05/2026	5,549	11	0.00
Bought KRW Sold USD at 1482.22121758 13/05/2026	4,446	3	0.00
Bought USD Sold DKK at 0.15702203 13/05/2026	5,560	(1)	(0.00)
Bought USD Sold KRW at 0.00067466 13/05/2026	8,898	(5)	(0.00)
Bought DKK Sold USD at 6.33642301 13/05/2026	5,603	(27)	(0.00)
Bought USD Sold GBP at 1.35082041 13/05/2026	6,653	(34)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	24,886	(85)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	35,031	(85)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	20,437	(303)	(0.00)
Bought USD Sold EUR at 1.17158469 13/05/2026	266,013	(414)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	89,569	(418)	(0.00)
Bought USD Sold CHF at 1.26949470 13/05/2026	57,950	(442)	(0.00)
Bought USD Sold GBP at 1.34393583 13/05/2026	87,173	(893)	(0.00)
		8,776	**0.00**
B-MCDIST (G) Shares (JPY) (JPY/USD hedged)			
Bought JPY Sold USD at 158.89030000 13/05/2026	75,425,995	1,133,354	0.04
Bought JPY Sold USD at 160.36983011 13/05/2026	2,489,759	60,943	0.00
Bought JPY Sold USD at 158.57269996 13/05/2026	2,724,049	35,405	0.00
		1,229,702	**0.04**
B-MCDIST (G) Shares (USD) (hedged)			
Bought TWD Sold USD at 31.83800001 13/05/2026	6,461,650	30,290	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	7,133,776	6,997	0.00
Bought KRW Sold USD at 1484.93000221 13/05/2026	2,683,901	6,558	0.00
Bought USD Sold SGD at 0.78623337 13/05/2026	733,863	794	0.00
Bought KRW Sold USD at 1482.21999325 13/05/2026	677,293	416	0.00
Bought USD Sold KRW at 0.00067466 13/05/2026	1,355,418	(832)	(0.00)
Bought USD Sold DKK at 0.15684113 13/05/2026	760,012	(1,027)	(0.00)
Bought USD Sold KRW at 0.00067343 13/05/2026	5,380,919	(13,117)	(0.00)
Bought USD Sold SEK at 0.10778305 13/05/2026	4,059,882	(13,944)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	3,269,093	(48,394)	(0.00)
Bought USD Sold AUD at 0.70620890 13/05/2026	3,201,969	(54,042)	(0.00)
Bought USD Sold EUR at 1.17166540 13/05/2026	40,594,919	(60,452)	(0.00)
Bought USD Sold TWD at 0.03140901 13/05/2026	12,983,880	(60,581)	(0.00)
Bought USD Sold CHF at 1.26949468 13/05/2026	8,183,434	(62,350)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	16,142,113	(165,269)	(0.01)
		(434,953)	**(0.02)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call DBS Group Holdings 62.3 30/04/2026	SGD	(20,167)	0	0.00
Written Call DBS Group Holdings 59 30/04/2026	SGD	(20,167)	0	0.00
Written Call Bridgestone 3750 08/05/2026	JPY	(105,359)	0	0.00
Written Call BNP Paribas (FRAN) 92 19/06/2026	EUR	(163)	0	0.00
Written Call Unilever 5600 15/05/2026	GBP	(72)	(1)	(0.00)
Written Call Reckitt Benckiser Gp 6700 15/05/2026	GBP	(77)	(1)	(0.00)
Written Call Bridgestone 4020 08/05/2026	JPY	(76,543)	(1)	(0.00)
Written Call Haier Smart Home 29 28/05/2026	HKD	(80,595)	(3)	(0.00)
Written Call Novartis (Reg'd) 134 15/05/2026	CHF	(571)	(16)	(0.00)
Written Call ALS 28.3 21/05/2026	AUD	(107,320)	(18)	(0.00)
Written Call Novartis (Reg'd) 133 15/05/2026	CHF	(335)	(19)	(0.00)
Written Call Inditex 62 15/05/2026	EUR	(3,115)	(26)	(0.00)
Written Call 3i Group 3700 19/06/2026	GBP	(91)	(26)	(0.00)
Written Call Bridgestone 3725 08/05/2026	JPY	(85,793)	(54)	(0.00)
Written Call Uni-President Ent 77 20/05/2026	TWD	(587,938)	(58)	(0.00)
Written Call Unilever 4950 19/06/2026	GBP	(56)	(65)	(0.00)
Written Call Techtronic Ind 147.5 28/05/2026	HKD	(77)	(71)	(0.00)
Written Call Bridgestone 3700 08/05/2026	JPY	(87,799)	(73)	(0.00)
Written Call Bridgestone 3700 08/05/2026	JPY	(87,799)	(73)	(0.00)
Written Call DBS Group Holdings 57.1825 30/04/2026	SGD	(20,167)	(132)	(0.00)
Written Call Uni-President Ent 76 20/05/2026	TWD	(587,938)	(165)	(0.00)
Written Call Uni-President Ent 76.5 20/05/2026	TWD	(1,175,876)	(198)	(0.00)
Written Call Reckitt Benckiser Gp 5900 19/06/2026	GBP	(100)	(218)	(0.00)
Written Call Progressive-Ohio 240 15/05/2026	USD	(136)	(340)	(0.00)
Written Call Volvo (B) 359.93 15/05/2026	SEK	(1,884)	(354)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(575,885)	(359)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(596,559)	(372)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(596,559)	(372)	(0.00)
Written Call Techtronic Industries 140 28/05/2026	HKD	(425)	(389)	(0.00)
Written Call Samsonite Group 18 28/05/2026	HKD	(254,025)	(442)	(0.00)
Written Call Uni-President Ent 74.8 20/05/2026	TWD	(587,938)	(521)	(0.00)
Written Call Reckitt Benckiser Gp 6800 15/05/2026	GBP	(77)	(523)	(0.00)
Written Call Haier Smart Home 28 28/05/2026	HKD	(149)	(523)	(0.00)
Written Call Samsonite Group 17.7 28/05/2026	HKD	(254,025)	(654)	(0.00)
Written Call Ferrovial 67 15/05/2026	EUR	(276)	(744)	(0.00)
Written Call Progressive-Ohio 240 18/06/2026	USD	(27)	(951)	(0.00)
Written Call Cellnex Telecom 35 15/05/2026	EUR	(915)	(1,073)	(0.00)
Written Call Advantech 440 20/05/2026	TWD	(143,985)	(1,136)	(0.00)
Written Call Autoliv 135 18/06/2026	USD	(26)	(1,182)	(0.00)
Written Call Advantech 438 20/05/2026	TWD	(140,680)	(1,263)	(0.00)
Written Call Ferrovial 66 15/05/2026	EUR	(276)	(1,327)	(0.00)
Written Call AIA Group 105 28/05/2026	HKD	(192)	(1,331)	(0.00)
Written Call Progressive-Ohio 230 15/05/2026	USD	(37)	(1,392)	(0.00)
Written Call Roche Holding 375 15/05/2026	CHF	(109)	(1,528)	(0.00)
Written Call Autoliv 145 18/06/2026	USD	(45)	(1,698)	(0.00)
Written Call Uni-President Ent 76.6 17/06/2026	TWD	(587,938)	(1,765)	(0.00)
Written Call Novartis (Reg'd) 125 15/05/2026	CHF	(249)	(1,880)	(0.00)
Written Call Cellnex Telecom 34 15/05/2026	EUR	(824)	(1,933)	(0.00)
Written Call BNP Paribas (FRAN) 100 15/05/2026	EUR	(122)	(2,056)	(0.00)
Written Call Advantech 430 20/05/2026	TWD	(143,985)	(2,143)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(93,296)	(2,257)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(93,296)	(2,257)	(0.00)
Written Call Progressive-Ohio 225 18/06/2026	USD	(29)	(2,318)	(0.00)
Written Call Autoliv 120 15/05/2026	USD	(18)	(2,354)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(587,938)	(2,389)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(587,938)	(2,389)	(0.00)
Written Call Sampo (A) 9.4 15/05/2026	EUR	(252,653)	(2,416)	(0.00)
Written Call Bridgestone 3825 12/06/2026	JPY	(186,592)	(2,429)	(0.00)
Written Call Coca-Cola 85 15/05/2026	USD	(634)	(2,536)	(0.00)
Written Call Techtronic Industries 125 28/05/2026	HKD	(105)	(2,596)	(0.00)
Written Call Coca-Cola EP (US) 100 15/05/2026	USD	(91)	(2,717)	(0.00)
Written Call Unilever 5550 15/05/2026	GBP	(47)	(2,878)	(0.00)
Written Call Amadeus IT Group 56 15/05/2026	EUR	(281)	(2,963)	(0.00)
Written Call Bridgestone 3800 10/07/2026	JPY	(93,296)	(2,978)	(0.00)
Written Call BNP Paribas (FRAN) 106 15/05/2026	EUR	(394)	(3,003)	(0.00)
Written Call KBC Groupe 125 15/05/2026	EUR	(204)	(3,107)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(90,063)	(3,276)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(93,296)	(3,393)	(0.00)
Written Call Kone (B) 64 18/06/2026	EUR	(204)	(3,465)	(0.00)
Written Call Autoliv 130 18/06/2026	USD	(47)	(3,532)	(0.00)
Written Call Bureau Veritas (FR) 30 19/06/2026	EUR	(548)	(3,535)	(0.00)
Written Call Progressive-Ohio 235 15/05/2026	USD	(95)	(3,803)	(0.00)
Written Call Bureau Veritas (FR) 31 19/06/2026	EUR	(729)	(3,848)	(0.00)
Written Call Coca-Cola EP (US) 110 15/05/2026	USD	(388)	(3,876)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(147,698)	(4,007)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(147,698)	(4,007)	(0.00)
Written Call Novartis (Reg'd) 132 19/06/2026	CHF	(173)	(4,089)	(0.00)
Written Call AIA Group 102.5 28/05/2026	HKD	(388)	(4,178)	(0.00)
Written Call Infratil 11 21/05/2026	AUD	(132,883)	(4,349)	(0.00)
Written Call 3i Group 3800 15/05/2026	GBP	(72)	(4,427)	(0.00)
Written Call Iberdrola 21.5 15/05/2026	EUR	(1,516)	(4,446)	(0.00)
Written Call 3i Group 3950 15/05/2026	GBP	(76)	(4,648)	(0.00)
Written Call Coca-Cola 85 18/06/2026	USD	(163)	(4,890)	(0.00)
Written Call Techtronic Industries 135 29/06/2026	HKD	(177)	(4,977)	(0.00)
Written Call Volvo (B) 364.86 18/06/2026	SEK	(670)	(5,077)	(0.00)
Written Call Roche Holding 390 15/05/2026	CHF	(371)	(5,220)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(77,248)	(5,229)	(0.00)
Written Call Novartis (Reg'd) 134 19/06/2026	CHF	(480)	(5,324)	(0.00)
Written Call Cellnex Telecom 35 19/06/2026	EUR	(652)	(5,353)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(56,649)	(5,374)	(0.00)
Written Call Unilever 5250 19/06/2026	GBP	(63)	(5,380)	(0.00)
Written Call KBC Groupe 124 15/05/2026	EUR	(208)	(5,497)	(0.00)
Written Call Infratil 11.1 18/06/2026	AUD	(77,198)	(5,668)	(0.00)
Written Call Bridgestone 3700 10/07/2026	JPY	(96,705)	(5,851)	(0.00)
Written Call Iberdrola 21.75 19/06/2026	EUR	(909)	(5,865)	(0.00)
Written Call KBC Groupe 128 15/05/2026	EUR	(317)	(5,948)	(0.00)
Written Call Sampo (A) 9.7 18/06/2026	EUR	(190,169)	(6,167)	(0.00)
Written Call Techtronic Ind 127.5 28/05/2026	HKD	(413)	(6,243)	(0.00)
Written Call Deutsche Boerse 235 15/05/2026	EUR	(158)	(6,320)	(0.00)
Written Call 3i Group 3700 15/05/2026	GBP	(104)	(6,364)	(0.00)
Written Call Progressive-Ohio 230 18/06/2026	USD	(136)	(6,384)	(0.00)
Written Call Bureau Veritas (FR) 30 15/05/2026	EUR	(1,367)	(6,416)	(0.00)
Written Call Kone (B) 60 18/06/2026	EUR	(177)	(6,524)	(0.00)
Written Call Roche Holding 380 19/06/2026	CHF	(208)	(6,654)	(0.00)
Written Call Infratil 11.3 18/06/2026	AUD	(132,883)	(6,876)	(0.00)
Written Call Reckitt Benckiser Gp 6900 15/05/2026	GBP	(82)	(6,994)	(0.00)
Written Call Advantech 410 20/05/2026	TWD	(147,698)	(7,042)	(0.00)

Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Zurich Insurance Group 570 15/05/2026	CHF	(45)	(7,099)	(0.00)
Written Call Unilever 5700 15/05/2026	GBP	(100)	(7,102)	(0.00)
Written Call Zurich Insurance Group 580 15/05/2026	CHF	(86)	(7,146)	(0.00)
Written Call Reckitt Benckiser Gp 5600 17/07/2026	GBP	(114)	(7,328)	(0.00)
Written Call Relx (NI) 35 15/05/2026	EUR	(738)	(7,791)	(0.00)
Written Call ALS 24 21/05/2026	AUD	(120,408)	(7,851)	(0.00)
Written Call Sampo (A) 9.8 17/07/2026	EUR	(135,835)	(7,999)	(0.00)
Written Call Tryg 165 19/06/2026	DKK	(810)	(8,269)	(0.00)
Written Call Standard Chartered 2000 15/05/2026	GBP	(82)	(8,392)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(128,748)	(8,715)	(0.00)
Written Call Tryg 160 13/05/2026	DKK	(1,621)	(8,906)	(0.00)
Written Call Coca-Cola 82.5 15/05/2026	USD	(558)	(8,925)	(0.00)
Written Call Samsung Electronics 285000 14/05/2026	KRW	(28,893)	(9,287)	(0.00)
Written Call Coca-Cola 85 17/07/2026	USD	(163)	(9,454)	(0.00)
Written Call DBS Group Holdings 5.8 29/05/2026	SGD	(20,167)	(9,565)	(0.00)
Written Call Infratil 10.7 21/05/2026	AUD	(132,883)	(9,665)	(0.00)
Written Call Lloyds Banking Group 112 15/05/2026	GBP	(1,816,295)	(9,877)	(0.00)
Written Call ALS 23.8 21/05/2026	AUD	(124,731)	(10,044)	(0.00)
Written Call Legrand 170 15/05/2026	EUR	(206)	(10,293)	(0.00)
Written Call Legrand 175 15/05/2026	EUR	(512)	(10,362)	(0.00)
Written Call Cellnex Telecom 34 19/06/2026	EUR	(715)	(10,908)	(0.00)
Written Call Bridgestone 3600 10/07/2026	JPY	(98,353)	(11,171)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(132,883)	(11,536)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(132,883)	(11,536)	(0.00)
Written Call Advantech 440 17/06/2026	TWD	(152,995)	(11,718)	(0.00)
Written Call Novartis (Reg'd) 130 19/06/2026	CHF	(471)	(12,036)	(0.00)
Written Call Coca-Cola EP (US) 115 15/05/2026	USD	(113)	(12,169)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(128,748)	(12,214)	(0.00)
Written Call Bureau Veritas (FR) 31 17/07/2026	EUR	(1,648)	(12,566)	(0.00)
Written Call Samsung Electronics 280000 14/05/2026	KRW	(28,893)	(12,661)	(0.00)
Written Call Samsung Electronics 280000 14/05/2026	KRW	(28,893)	(12,661)	(0.00)
Written Call Universal Music Group 22 15/05/2026	EUR	(1,547)	(12,699)	(0.00)
Written Call Relx (NI) 33 15/05/2026	EUR	(679)	(12,746)	(0.00)
Written Call Heidelbergcement 204 15/05/2026	EUR	(91)	(12,746)	(0.00)
Written Call 3i Group 3300 17/07/2026	GBP	(181)	(12,911)	(0.00)
Written Call DBS Group Holdings 5.2 29/05/2026	SGD	(20,167)	(13,338)	(0.00)
Written Call AIA Group 100 28/05/2026	HKD	(788)	(13,495)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(298)	(13,632)	(0.00)
Written Call Iberdrola 21 15/05/2026	EUR	(3,147)	(14,764)	(0.00)
Written Call Sampo (A) 9.4 18/06/2026	EUR	(190,169)	(15,098)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(20,167)	(15,210)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(20,167)	(15,210)	(0.00)
Written Call AIA Group 100 29/06/2026	HKD	(216)	(15,697)	(0.00)
Written Call Zurich Insurance Group 580 19/06/2026	CHF	(32)	(15,959)	(0.00)
Written Call HKT Trust & HKT 12.7 30/07/2026	HKD	(836,013)	(15,968)	(0.00)
Written Call Advantech 430 17/06/2026	TWD	(152,995)	(16,111)	(0.00)
Written Call Shin-Etsu Chemical 7700 13/05/2026	JPY	(51,685)	(16,124)	(0.00)
Written Call Iberdrola 21.5 19/06/2026	EUR	(1,757)	(16,484)	(0.00)
Written Call Shin-Etsu Chemical 7500 08/05/2026	JPY	(52,894)	(16,515)	(0.00)
Written Call Techtronic Ind 132.5 29/06/2026	HKD	(413)	(16,660)	(0.00)
Written Call Standard Chartered 2100 19/06/2026	GBP	(82)	(16,784)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(183,834)	(16,998)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(183,834)	(16,998)	(0.00)
Written Call DBS Group Holdings 57.6755 29/05/2026	SGD	(20,167)	(17,134)	(0.00)
Written Call Iberdrola 21.25 19/06/2026	EUR	(1,838)	(17,961)	(0.00)
Written Call DBS Group Holdings 58.5 30/06/2026	SGD	(20,167)	(18,355)	(0.00)
Written Call Haier Smart Home 25 29/06/2026	HKD	(628,897)	(18,750)	(0.00)
Written Call Kone (B) 66 15/05/2026	EUR	(2,287)	(18,775)	(0.00)
Written Call Relx (NI) 35.5 19/06/2026	EUR	(729)	(19,521)	(0.00)
Written Call Shin-Etsu Chemical 7600 13/05/2026	JPY	(48,362)	(19,765)	(0.00)
Written Call Coca-Cola EP (US) 105 15/05/2026	USD	(426)	(20,217)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(17,335)	(20,429)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(17,335)	(20,429)	(0.00)
Written Call DBS Group Holdings 57.1825 29/05/2026	SGD	(20,167)	(21,513)	(0.00)
Written Call Coca-Cola 77.5 15/05/2026	USD	(118)	(21,661)	(0.00)
Written Call Cellnex Telecom 33 17/07/2026	EUR	(620)	(21,827)	(0.00)
Written Call Epiroc (A) 290 15/05/2026	SEK	(2,821)	(21,858)	(0.00)
Written Call Advantech 420 17/06/2026	TWD	(152,995)	(21,897)	(0.00)
Written Call ALS 23 21/05/2026	AUD	(124,731)	(21,900)	(0.00)
Written Call AIA Group 97.5 29/06/2026	HKD	(216)	(22,476)	(0.00)
Written Call Standard Chartered 1950 15/05/2026	GBP	(104)	(22,625)	(0.00)
Written Call HKT Trust & HKT 12.7 29/06/2026	HKD	(1,809,002)	(22,721)	(0.00)
Written Call Tryg 160 19/06/2026	DKK	(810)	(22,900)	(0.00)
Written Call Progressive-Ohio 235 21/08/2026	USD	(158)	(23,771)	(0.00)
Written Call Inditex 58 19/06/2026	EUR	(1,277)	(23,962)	(0.00)
Written Call Santos 8.5 18/06/2026	AUD	(183,834)	(25,310)	(0.00)
Written Call Techtronic Industries 120 28/05/2026	HKD	(398)	(26,288)	(0.00)
Written Call Heidelbergcement 210 19/06/2026	EUR	(91)	(26,559)	(0.00)
Written Call Shin-Etsu Chemical 7500 13/05/2026	JPY	(51,685)	(27,678)	(0.00)
Written Call DBS Group Holdings 58.1 29/05/2026	SGD	(40,335)	(28,108)	(0.00)
Written Call Bunzl 2400 15/05/2026	GBP	(34)	(28,386)	(0.00)
Written Call Zurich Insurance Group 590 17/07/2026	CHF	(59)	(28,547)	(0.00)
Written Call Allianz 390 15/05/2026	EUR	(82)	(28,678)	(0.00)
Written Call Techtronic Ind 127.5 29/06/2026	HKD	(398)	(29,045)	(0.00)
Written Call Kone (B) 64 17/07/2026	EUR	(1,105)	(29,156)	(0.00)
Written Call HKT Trust & HKT 12.8 30/07/2026	HKD	(1,907,029)	(29,683)	(0.00)
Written Call Relx (NI) 36 17/07/2026	EUR	(770)	(29,793)	(0.00)
Written Call Kone (B) 62 18/06/2026	EUR	(1,281)	(30,058)	(0.00)
Written Call Ferrovial 62 19/06/2026	EUR	(335)	(30,850)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(17,335)	(31,000)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(17,335)	(31,000)	(0.00)
Written Call Unilever 4500 17/07/2026	GBP	(160)	(31,558)	(0.00)
Written Call Epiroc (A) 280 15/05/2026	SEK	(2,323)	(31,961)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(596,559)	(32,064)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(596,559)	(32,064)	(0.00)
Written Call AXA 43 17/07/2026	EUR	(883)	(32,198)	(0.00)
Written Call NXP Semiconductors 280 17/07/2026	USD	(14)	(32,311)	(0.00)
Written Call KBC Groupe 125 17/07/2026	EUR	(335)	(33,404)	(0.00)
Written Call Infratil 10.1 21/05/2026	AUD	(132,883)	(33,621)	(0.00)
Written Call Coca-Cola EP (US) 105 18/06/2026	USD	(242)	(33,850)	(0.00)
Written Call Shin-Etsu Chemical 8600 10/07/2026	JPY	(47,610)	(33,997)	(0.00)
Written Call Taiwan Semic Mfg 2475 17/06/2026	TWD	(52,622)	(34,355)	(0.00)
Written Call Iberdrola 20.5 15/05/2026	EUR	(2,825)	(34,418)	(0.00)
Written Call Iberdrola 20.75 19/06/2026	EUR	(1,675)	(35,369)	(0.00)
Written Call Techtronic Industries 130 30/07/2026	HKD	(311)	(35,390)	(0.00)
Written Call Samsung Electronics 300000 11/06/2026	KRW	(17,335)	(35,858)	(0.00)
Written Call Ferrovial 66 17/07/2026	EUR	(666)	(36,662)	(0.00)
Written Call HKT Trust & HKT 12.5 29/06/2026	HKD	(1,809,002)	(37,156)	(0.00)
Written Call Novartis (Reg'd) 126 19/06/2026	CHF	(521)	(37,264)	(0.00)
Written Call Samsung Electronics 340000 09/07/2026	KRW	(17,335)	(37,676)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(54,257)	(38,325)	(0.00)
Written Call Advantech 400 17/06/2026	TWD	(152,995)	(38,993)	(0.00)
Written Call Shin-Etsu Chemical 8500 10/07/2026	JPY	(49,349)	(39,003)	(0.00)
Written Call Heidelbergcement 220 17/07/2026	EUR	(145)	(39,158)	(0.00)
Written Call Lloyds Banking Group 108 19/06/2026	GBP	(1,946,965)	(39,655)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(132,883)	(39,655)	(0.00)
Written Call AXA 39.5 15/05/2026	EUR	(431)	(40,289)	(0.00)
Written Call Lloyds Banking Group 116 17/07/2026	GBP	(2,716,695)	(40,578)	(0.00)
Written Call KBC Groupe 120 19/06/2026	EUR	(380)	(40,595)	(0.00)
Written Call Shin-Etsu Chemical 7350 13/05/2026	JPY	(51,685)	(41,267)	(0.00)
Written Call Tryg 165 17/07/2026	DKK	(1,757)	(41,364)	(0.00)
Written Call Kone (B) 62 17/07/2026	EUR	(1,109)	(42,286)	(0.00)
Written Call AXA 41 15/05/2026	EUR	(1,005)	(42,443)	(0.00)
Written Call Haier Smart Home 5.5 29/06/2026	HKD	(618,347)	(43,653)	(0.00)
Written Call BNP Paribas (FRAN) 97 19/06/2026	EUR	(389)	(43,916)	(0.00)
Written Call Legrand 160 15/05/2026	EUR	(195)	(44,959)	(0.00)
Written Call Samsung Electronics 248000 14/05/2026	KRW	(17,335)	(45,118)	(0.00)
Written Call Lloyds Banking Group 109 19/06/2026	GBP	(2,119,022)	(46,314)	(0.00)
Written Call Samsung Electronics 290000 11/06/2026	KRW	(17,335)	(47,130)	(0.00)
Written Call Standard Chartered 2000 19/06/2026	GBP	(100)	(47,340)	(0.00)
Written Call Shin-Etsu Chemical 7800 12/06/2026	JPY	(47,610)	(47,801)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(1,746,292)	(48,770)	(0.00)
Written Call Autoliv 125 18/06/2026	USD	(337)	(48,846)	(0.00)
Written Call AXA 39 15/05/2026	EUR	(391)	(49,728)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(66,654)	(50,039)	(0.00)
Written Call Texas Instruments 330 17/07/2026	USD	(127)	(50,078)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(183,834)	(50,108)	(0.00)
Written Call HKT Trust & HKT 12.45 28/05/2026	HKD	(3,492,583)	(50,378)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(1,809,002)	(50,522)	(0.00)
Written Call Santos 8 18/06/2026	AUD	(183,834)	(51,042)	(0.00)
Written Call BNP Paribas (FRAN) 102 17/07/2026	EUR	(598)	(51,248)	(0.00)
Written Call Samsung Electronics 245000 14/05/2026	KRW	(17,335)	(52,281)	(0.00)
Written Call Samsung Electronics 255000 14/05/2026	KRW	(28,893)	(52,587)	(0.00)
Written Call AXA 42.5 17/07/2026	EUR	(1,123)	(52,682)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(1,746,292)	(53,126)	(0.00)
Written Call Allianz 380 15/05/2026	EUR	(81)	(53,300)	(0.00)
Written Call Bunzl 2550 17/07/2026	GBP	(115)	(53,876)	(0.00)
Written Call Samsung Electronics 285000 11/06/2026	KRW	(17,335)	(53,911)	(0.00)
Written Call Iberdrola 20.5 19/06/2026	EUR	(1,702)	(53,914)	(0.00)
Written Call Taiwan Semic Mfg 2400 17/06/2026	TWD	(52,622)	(54,089)	(0.00)
Written Call Texas Instruments 270 17/07/2026	USD	(24)	(54,153)	(0.00)
Written Call Bunzl 2350 19/06/2026	GBP	(41)	(54,284)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(1,809,002)	(55,033)	(0.00)
Written Call Admiral Group 3550 17/07/2026	GBP	(100)	(56,132)	(0.00)
Written Call Ferrovial 60 19/06/2026	EUR	(331)	(57,183)	(0.00)
Written Call Autoliv 115 15/05/2026	USD	(163)	(58,681)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(199,324)	(59,482)	(0.00)
Written Call Relx (NI) 31 15/05/2026	EUR	(679)	(59,745)	(0.00)
Written Call Volvo (B) 360 17/07/2026	SEK	(1,893)	(59,962)	(0.00)
Written Call Allianz 395 17/07/2026	EUR	(86)	(60,082)	(0.00)
Written Call Reckitt Benckiser Gp 5600 19/06/2026	GBP	(91)	(61,482)	(0.00)
Written Call Samsung Electronics 280000 11/06/2026	KRW	(17,335)	(61,570)	(0.00)
Written Call NXP Semiconductors 280 18/06/2026	USD	(27)	(61,723)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(52,622)	(62,482)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(52,622)	(62,482)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(52,622)	(62,482)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(231,916)	(63,213)	(0.00)
Written Call Relx (NI) 35.5 17/07/2026	EUR	(1,286)	(65,179)	(0.00)
Written Call AXA 39.5 19/06/2026	EUR	(498)	(66,462)	(0.00)
Written Call Admiral Group 3250 15/05/2026	GBP	(33)	(66,787)	(0.00)
Written Call Iberdrola 21 17/07/2026	EUR	(3,034)	(67,605)	(0.00)
Written Call Samsung Electronics 276000 11/06/2026	KRW	(17,335)	(68,391)	(0.00)
Written Call Inditex 56 19/06/2026	EUR	(1,367)	(70,568)	(0.00)
Written Call Taiwan Semic Mfg 2350 17/06/2026	TWD	(52,622)	(71,918)	(0.00)
Written Call Zurich Insurance Group 580 17/07/2026	CHF	(100)	(71,924)	(0.00)
Written Call Relx (NI) 34 19/06/2026	EUR	(1,503)	(77,578)	(0.00)
Written Call Zurich Insurance Group 560 19/06/2026	CHF	(68)	(77,899)	(0.00)
Written Call Deutsche Boerse 285 17/07/2026	EUR	(281)	(78,426)	(0.00)
Written Call HKT Trust & HKT 12.4 15/06/2026	HKD	(3,618,004)	(79,487)	(0.00)
Written Call Coca-Cola EP (US) 105 21/08/2026	USD	(473)	(81,542)	(0.00)
Written Call AXA 40 19/06/2026	EUR	(765)	(82,508)	(0.00)
Written Call Coca-Cola 80 17/07/2026	USD	(413)	(82,588)	(0.00)
Written Call KBC Groupe 120 17/07/2026	EUR	(412)	(82,640)	(0.00)
Written Call Coca-Cola 82.5 17/07/2026	USD	(775)	(85,268)	(0.00)
Written Call Admiral Group 3350 19/06/2026	GBP	(69)	(86,676)	(0.00)
Written Call KBC Groupe 116 19/06/2026	EUR	(398)	(87,860)	(0.00)
Written Call Allianz 400 17/07/2026	EUR	(154)	(88,476)	(0.00)
Written Call Coca-Cola 82.5 18/06/2026	USD	(1,322)	(88,582)	(0.00)
Written Call Admiral Group 3200 19/06/2026	GBP	(33)	(90,580)	(0.00)
Written Call Texas Instruments 260 15/05/2026	USD	(49)	(90,955)	(0.00)
Written Call NXP Semiconductors 300 18/06/2026	USD	(82)	(97,240)	(0.00)
Written Call AIA Group 95 29/06/2026	HKD	(678)	(98,900)	(0.00)
Written Call Novartis (Reg'd) 124 17/07/2026	CHF	(580)	(102,951)	(0.00)
Written Call Volvo (B) 350 17/07/2026	SEK	(1,965)	(104,836)	(0.00)
Written Call Texas Instruments 260 17/07/2026	USD	(40)	(110,171)	(0.00)
Written Call Inditex 58 17/07/2026	EUR	(2,680)	(110,987)	(0.00)
Written Call Coca-Cola 75 15/05/2026	USD	(299)	(112,960)	(0.00)
Written Call Standard Chartered 2100 17/07/2026	GBP	(249)	(118,082)	(0.00)
Written Call Iberdrola 20.75 17/07/2026	EUR	(3,169)	(121,163)	(0.00)
Written Call NXP Semiconductors 250 18/06/2026	USD	(29)	(123,041)	(0.00)
Written Call Bunzl 2325 19/06/2026	GBP	(82)	(125,294)	(0.00)
Written Call Volvo (B) 325.42 18/06/2026	SEK	(1,159)	(127,483)	(0.00)
Written Call Texas Instruments 240 18/06/2026	USD	(36)	(129,278)	(0.00)
Written Call Bunzl 2325 15/05/2026	GBP	(81)	(131,324)	(0.00)

Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Legrand 170 17/07/2026	EUR	(498)	(133,668)	(0.00)
Written Call Deutsche Boerse 275 17/07/2026	EUR	(254)	(134,164)	(0.00)
Written Call Lloyds Banking Group 110 17/07/2026	GBP	(5,650,726)	(134,275)	(0.00)
Written Call Roche Holding 340 19/06/2026	CHF	(376)	(137,837)	(0.00)
Written Call Novartis (Reg'd) 122 17/07/2026	CHF	(598)	(138,248)	(0.01)
Written Call NXP Semiconductors 240 18/06/2026	USD	(29)	(147,209)	(0.01)
Written Call Lloyds Banking Group 114 15/05/2026	GBP	(3,169,478)	(150,650)	(0.01)
Written Call Legrand 165 17/07/2026	EUR	(412)	(154,405)	(0.01)
Written Call Admiral Group 3050 15/05/2026	GBP	(33)	(154,490)	(0.01)
Written Call Legrand 155 19/06/2026	EUR	(263)	(159,629)	(0.01)
Written Call Admiral Group 3000 15/05/2026	GBP	(33)	(176,623)	(0.01)
Written Call Taiwan Semic Mfg 2125 20/05/2026	TWD	(60,691)	(184,070)	(0.01)
Written Call Texas Instruments 240 15/05/2026	USD	(59)	(195,421)	(0.01)
Written Call Deutsche Boerse 255 15/05/2026	EUR	(240)	(199,117)	(0.01)
Written Call AXA 39 19/06/2026	EUR	(856)	(212,287)	(0.01)
Written Call Taiwan Semic Mfg 2175 20/05/2026	TWD	(99,476)	(216,209)	(0.01)
Written Call Epiroc (A) 270 18/06/2026	SEK	(2,761)	(218,701)	(0.01)
Written Call NXP Semiconductors 260 18/06/2026	USD	(70)	(226,618)	(0.01)
Written Call Allianz 370 19/06/2026	EUR	(104)	(239,406)	(0.01)
Written Call Texas Instruments 250 15/05/2026	USD	(89)	(243,784)	(0.01)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(97,665)	(251,993)	(0.01)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(97,665)	(251,993)	(0.01)
Written Call Legrand 160 19/06/2026	EUR	(693)	(279,918)	(0.01)
Written Call Roche Holding 340 17/07/2026	CHF	(507)	(306,538)	(0.01)
Written Call Epiroc (A) 280 17/07/2026	SEK	(4,564)	(361,541)	(0.01)
Written Call Deutsche Boerse 265 19/06/2026	EUR	(571)	(399,864)	(0.01)
Written Call Epiroc (A) 255 18/06/2026	SEK	(2,988)	(486,371)	(0.02)
Written Call Deutsche Boerse 225 15/05/2026	EUR	(143)	(559,761)	(0.02)
Written Call Texas Instruments 230 18/06/2026	USD	(127)	(576,845)	(0.02)
Written Call NXP Semiconductors 290 17/07/2026	USD	(308)	(661,968)	(0.02)
Written Call NXP Semiconductors 230 15/05/2026	USD	(121)	(698,951)	(0.03)
			(17,187,428)	**(0.62)**
Other Assets and Liabilities			82,628,019	2.64
Net Assets			**2,763,298,101**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.18
Switzerland	CH	8.73
France	FR	7.04
Taiwan Area	TW	6.85
Spain	ES	6.75
Germany	DE	6.50
Ireland	IE	5.76
Hong Kong SAR China	HK	5.67
Sweden	SE	5.19
USA	US	4.78
Netherlands	NL	4.46
Finland	FI	3.20
Japan	JP	3.15
Korea	KR	3.13
Australia	AU	2.69
China	CN	1.89
Belgium	BE	1.69
Greece	GR	0.83
Denmark	DK	0.80
New Zealand	NZ	0.71
Singapore	SG	0.67
Cash and other net assets		2.33

Fidelity Funds

Global Equity Income ESG Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	91,298	46,117,815	4.53
Air Liquide	FR	EUR	165,113	35,455,446	3.49
Shin-Etsu Chemical	JP	JPY	477,200	21,936,910	2.16
Packaging Corp of America	US	USD	84,573	18,229,710	1.79
Sika (BR)	CH	CHF	71,903	13,204,423	1.30
				134,944,304	**13.27**
Industrials					
Legrand	FR	EUR	248,036	44,161,852	4.34
WW Grainger	US	USD	26,621	30,800,763	3.03
Vinci	FR	EUR	156,620	23,605,387	2.32
Intertek Group	GB	GBP	341,578	21,970,771	2.16
RELX (NL)	GB	EUR	594,116	21,713,482	2.13
Expeditors International of Washington	US	USD	124,834	18,450,465	1.81
Daikin Industries	JP	JPY	114,800	16,074,213	1.58
Wolters Kluwer	NL	EUR	170,329	13,269,307	1.30
Kone (B)	FI	EUR	205,249	13,047,915	1.28
Techtronic Industries	HK	HKD	392,500	5,674,058	0.56
				208,768,213	**20.52**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	147,584	57,883,921	5.69
Texas Instruments	US	USD	121,805	33,819,158	3.32
Cisco Systems	US	USD	189,043	17,184,009	1.69
				108,887,088	**10.70**
Consumer Discretionary					
Informa	GB	GBP	2,730,312	29,384,504	2.89
Compass Group	GB	USD	776,324	21,931,153	2.16
Bridgestone	JP	JPY	1,023,800	21,272,512	2.09
Lowe's Cos	US	USD	80,298	19,010,552	1.87
				91,598,721	**9.01**
Consumer Staples					
Unilever	GB	EUR	631,535	36,980,798	3.64
Procter & Gamble	US	USD	190,723	28,040,095	2.76
Church & Dwight	US	USD	178,343	17,285,004	1.70
Magnum Ice Cream	NL	EUR	235,936	3,442,511	0.34
				85,748,408	**8.43**
Healthcare					
Roche Holding	CH	CHF	120,646	49,090,973	4.83
Zoetis (A)	US	USD	134,368	15,395,885	1.51
				64,486,858	**6.34**
Financials					
CME Group	US	USD	152,498	43,856,900	4.31
Admiral Group	GB	GBP	855,444	39,237,673	3.86
Deutsche Boerse	DE	EUR	123,333	37,842,326	3.72
Progressive	US	USD	149,449	29,888,306	2.94
Marsh & McLennan	US	USD	144,421	24,044,652	2.36
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	34,449	20,638,983	2.03
HDFC Bank ADR	IN	USD	733,960	18,495,792	1.82
Zurich Insurance Group	CH	CHF	25,793	17,924,899	1.76
Blackrock	US	USD	11,115	11,815,245	1.16
Hiscox	BM	GBP	541,277	11,377,387	1.12
				255,122,163	**25.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	772	16,687,074	1.64
				16,687,074	**1.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	478,629	32,807,263	3.23
				32,807,263	**3.23**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	310,118	18,397,829	1.81
				18,397,829	**1.81**
Fractions				3	0.00
Total Investments (Cost USD 870,505,916)				**1,017,447,924**	**100.02**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85346406 13/05/2026	142,336,163	208,614	0.02
		208,614	**0.02**
I-ACC Shares (NOK) (hedged)			
Bought NOK Sold USD at 9.49504000 13/05/2026	18,834,592	408,098	0.04
Bought NOK Sold USD at 9.35610514 13/05/2026	363,816	2,444	0.00
Bought NOK Sold USD at 9.32154098 13/05/2026	273,260	819	0.00
Bought USD Sold HKD at 0.12783408 13/05/2026	87,723	86	0.00
Bought USD Sold HKD at 0.12782174 13/05/2026	22,553	20	0.00
Bought USD Sold NOK at 0.10735394 13/05/2026	367,121	(840)	(0.00)
Bought USD Sold GBP at 1.35082060 13/05/2026	245,226	(1,267)	(0.00)
Bought USD Sold EUR at 1.17158470 13/05/2026	5,860,845	(9,131)	(0.00)
Bought USD Sold CHF at 1.26949467 13/05/2026	1,373,649	(10,466)	(0.00)
Bought USD Sold JPY at 0.00629365 13/05/2026	1,009,599	(14,946)	(0.00)
Bought USD Sold GBP at 1.34393590 13/05/2026	1,797,642	(18,405)	(0.00)
		356,412	**0.04**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354484 13/05/2026	62,445	97	0.00
Bought EUR Sold USD at 0.84927387 13/05/2026	2,002	(7)	(0.00)
		90	**0.00**
Other Assets and Liabilities		(818,921)	(0.08)
Net Assets		**1,017,194,119**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.80
UK	GB	16.83
France	FR	10.15
Switzerland	CH	7.89
Japan	JP	5.83
Germany	DE	5.75
Taiwan Area	TW	5.69
Netherlands	NL	4.87
India	IN	1.82
Spain	ES	1.81
Ireland	IE	1.64
Finland	FI	1.28
Bermuda	BM	1.12
Hong Kong SAR China	HK	0.56
Cash and other net liabilities		(0.02)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	36,961	212,359	0.41
PetroChina (H)	CN	HKD	51,143	78,837	0.15
China Oilfield Services (H)	CN	HKD	50,869	61,385	0.12
Reliance Industries 6.25% 19/10/2040 Reg S	IN	USD	51,182	55,533	0.11
Sinopec Group Ove. 2013 5.375% 17/10/2043 Reg S	VG	USD	48,744	50,407	0.10
Woodside Energy Group	AU	AUD	1,486	35,537	0.07
Petronas Capital 4.50% 18/03/2045 Reg S	MY	USD	38,995	34,515	0.07
Viva Energy Group	AU	AUD	18,394	32,668	0.06
Seadrill	BM	USD	509	25,216	0.05
Korea National Oil 4.125% 29/09/2030 Reg S	KR	USD	24,372	24,052	0.05
Pertamina Persero 6.45% 30/05/2044 Reg S	ID	USD	23,173	23,784	0.05
Paladin Energy	AU	AUD	2,692	22,694	0.04
Pertamina Persero 6.50% 07/11/2048 Reg S	ID	USD	19,498	20,131	0.04
China 2.375% 25/11/2029	CN	EUR	14,623	17,105	0.03
Valeura Energy	SG	CAD	1,715	16,936	0.03
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	14,185	13,749	0.03
Hibiscus Petroleum	MY	MYR	16,285	9,027	0.02
Pertamina Persero 4.175% 21/01/2050 Reg S	ID	USD	11,406	8,718	0.02
Medco Energi Internasional	ID	IDR	61,648	6,248	0.01
GS Caltex 5.375% 07/08/2028 Reg S	KR	USD	4,874	4,970	0.01
				753,871	**1.44**
Utilities					
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	104,709	99,091	0.19
ENN Energy Holdings	CN	HKD	9,884	77,340	0.15
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	75,372	72,075	0.14
Origin Energy	AU	AUD	6,154	53,693	0.10
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	44,845	52,002	0.10
China Yangtze Power (A)	CN	CNY	10,924	43,833	0.08
Korea East-West Power 4.00% 04/05/2031	KR	USD	43,870	42,801	0.08
PPSI-III 5.45% 21/05/2028 Reg S	ID	USD	41,442	41,952	0.08
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	41,250	38,813	0.07
LLPL Capital 6.875% 04/02/2039 Reg S	SG	USD	37,416	38,078	0.07
Perusahaan Listrik Negara 4.75% 03/02/2031 Reg S	ID	USD	38,021	37,288	0.07
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	44,153	36,979	0.07
Power Assets Holdings	HK	HKD	2,914	24,071	0.05
Perusahaan Listrik Negara 5.45% 03/02/2036 Reg S	ID	USD	20,473	19,974	0.04
SK Battery America 4.25% 22/01/2029	US	USD	19,498	19,428	0.04
Cikarang Listrindo	ID	IDR	338,441	14,360	0.03
PPSI-III 5.375% 25/01/2029 Reg S	ID	USD	13,551	13,723	0.03
Sembcorp Industries	SG	SGD	1,870	9,785	0.02
China Datang Corp Renewable Power (H)	CN	HKD	26,059	5,072	0.01
CLP Power (HK) 2.50% 30/06/2035 EMTN	VG	USD	5,498	4,601	0.01
Hongkong Electric Finance 4.75% 03/02/2036 EMTN	VG	USD	3,939	3,911	0.01
				748,870	**1.43**
Materials					
Evolution Mining	AU	AUD	32,834	289,907	0.56
Dyno Nobel	AU	AUD	109,748	259,852	0.50
BHP Group	AU	AUD	6,385	250,849	0.48
Shin-Etsu Chemical	JP	JPY	2,164	99,494	0.19
Zijin Mining Group (H)	CN	HKD	19,609	90,914	0.17
Zijin Gold International	HK	HKD	3,070	60,560	0.12
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	60,443	53,940	0.10
Hangzhou Oxygen Plant Group (A)	CN	CNY	10,473	48,324	0.09
Freeport Indonesia PT 5.315% 14/04/2032 Reg S	ID	USD	36,558	36,720	0.07
Lynas Rare Earths	AU	AUD	2,585	35,941	0.07
Franco-Nevada (US)	CA	USD	148	34,222	0.07
Nan Ya Plastics	TW	TWD	10,341	29,477	0.06
LG Chemical 2.375% 07/07/2031 Reg S	KR	USD	31,684	27,881	0.05
Capstone Copper CDI	CA	AUD	3,178	27,260	0.05
Tianqi Lithium (H)	CN	HKD	3,196	27,160	0.05
Sandfire Resources	AU	AUD	2,171	26,103	0.05
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	25,640	25,980	0.05
Sims	AU	AUD	1,586	23,864	0.05
Perseus Mining	AU	AUD	5,619	22,497	0.04
Pumtech (Korea)	KR	KRW	709	19,828	0.04
SOUTH32	AU	AUD	5,954	17,555	0.03
Metro Mining	AU	AUD	15,230	14,238	0.03
Mongolian Mining	MN	HKD	11,538	13,975	0.03
TOA Paint (TH)	TH	THB	33,469	13,350	0.03
Zijin Mining Group (A)	CN	CNY	2,300	11,207	0.02
Ramelius Resources	AU	AUD	4,272	10,598	0.02
Greatland Resources	AU	GBP	1,078	10,592	0.02
Polymetals Resources	AU	AUD	12,625	8,197	0.02
SH Kelkar	IN	INR	4,862	7,515	0.01
Havilah Resources	AU	AUD	13,908	6,116	0.01
POSCO 4.50% 16/01/2031 Reg S	KR	USD	5,849	5,795	0.01
POSCO 5.00% 16/01/2036 Reg S	KR	USD	5,849	5,704	0.01
China Hongqiao Group -1.235% 03/05/2027	KY	CNY	32,640	4,837	0.01
Steppe Gold	CA	CAD	4,690	4,583	0.01
EPL	IN	INR	1,835	4,388	0.01
				1,629,423	**3.12**
Industrials					
Techtronic Industries	HK	HKD	22,037	318,567	0.61
BOC Aviation	SG	HKD	22,517	230,970	0.44
Contemporary Amperex Technology (A)	CN	CNY	2,357	151,437	0.29
ALS	AU	AUD	8,386	130,478	0.25
S-1	KR	KRW	1,725	100,324	0.19
Itochu 4.228% 22/04/2029 EMTN	JP	USD	99,924	99,463	0.19
Astra International	ID	IDR	262,637	90,773	0.17
Kone (B)	FI	EUR	1,320	83,884	0.16
Samsung E&A	KR	KRW	1,954	70,363	0.13
HD Hyundai Electric	KR	KRW	77	66,055	0.13
Swire Pacific (A)	HK	HKD	5,665	61,586	0.12
Hyosung Heavy Industries	KR	KRW	22	59,721	0.11
Contemporary Amperex Technology (H)	CN	HKD	752	59,185	0.11
Sungrow Power Supply (A)	CN	CNY	2,914	59,182	0.11
Ningbo Deye Technology (A)	CN	CNY	2,632	58,191	0.11
Sany Heavy Equipment International Holdings	CN	HKD	38,415	53,098	0.10
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	162	50,412	0.10
SK Square	KR	KRW	78	44,890	0.09
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	40,996	42,406	0.08
Airport Authority 2.10% VRN (Perpetual)	HK	USD	39,970	39,888	0.08
SIS	IN	INR	10,447	39,208	0.08
UBTech Robotics Corp (H)	CN	HKD	2,773	37,887	0.07
Bizlink Holding	TW	TWD	376	33,364	0.06
Doosan Enerbility	KR	KRW	372	32,106	0.06
NARI Technology (A)	CN	CNY	8,029	30,601	0.06
Adani Ports & SEZ 3.828% 02/02/2032 Reg S	IN	USD	30,611	28,060	0.05
Qingdao Port International (H)	CN	HKD	27,365	27,072	0.05
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	26,504	26,197	0.05
Evergreen Marin 5.25% 23/04/2029	SG	USD	26,112	26,176	0.05
Airport Authority 2.40% VRN (Perpetual)	HK	USD	25,347	24,362	0.05
Zhejiang Sanhua Intelligent Controls (H)	CN	HKD	5,584	23,955	0.05
Full Truck Alliance ADR	CN	USD	2,777	23,895	0.05
DL E&C	KR	KRW	324	21,750	0.04
ST Engineering 4.25% 08/05/2030 GMTN	GB	USD	20,473	20,459	0.04
Arwana Citramulia	ID	IDR	651,293	18,582	0.04
Gamuda	MY	MYR	16,415	18,283	0.04
BOC Aviation 4.375% 12/01/2033 GMTN	SG	USD	17,548	17,250	0.03
Genpact	US	USD	478	16,101	0.03
NICE Information Service	KR	KRW	1,415	14,618	0.03
Saramin	KR	KRW	1,186	13,682	0.03
MTR 5.582% 29/01/2038 MTN	HK	AUD	17,548	12,316	0.02
Jingjin Equipment (A)	CN	CNY	4,424	12,184	0.02
Chung Hsin Electric & Machinery Manufacturing	TW	TWD	2,580	12,142	0.02
Vitzrocell	KR	KRW	287	11,062	0.02
Haitian International Holdings	CN	HKD	3,839	10,399	0.02
Shanghai Port Groupl Dev. 2 2.375% 13/07/2030	VG	USD	10,548	9,823	0.02
Korea Railroad 4.375% 27/05/2028	KR	USD	9,749	9,758	0.02
MISC Capital Two Labuan 3.75% 06/04/2027 Reg S	MY	USD	9,749	9,678	0.02
Sinotrans (H)	CN	HKD	12,266	7,985	0.02
MTR 4.886% 29/01/2031 MTN	HK	AUD	11,211	7,957	0.02
Tuhu Car	CN	HKD	4,420	7,527	0.01
ManpowerGroup Greater China	CN	HKD	7,311	5,140	0.01
TK Group Holdings	CN	HKD	9,858	2,976	0.01
Cebu Air (Pref'd)	PH	PHP	5,079	2,759	0.01
Hanyang Eng	KR	KRW	98	2,142	0.00
				2,488,329	**4.77**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	26,058	1,788,040	3.43
Samsung Electronics	KR	KRW	7,612	1,138,780	2.18
SK Hynix	KR	KRW	539	474,267	0.91
Tencent Holdings	CN	HKD	6,918	417,944	0.80
Delta Electronics	TW	TWD	2,820	195,541	0.37
MediaTek	TW	TWD	1,921	159,428	0.31
Elite Material	TW	TWD	958	140,539	0.27
Gold Circuit Electronics	TW	TWD	3,031	135,498	0.26
Zhongji Innolight (A)	CN	CNY	1,000	125,720	0.24
Accton Technology	TW	TWD	1,692	122,980	0.24
ASE Technology Holding	TW	TWD	7,709	118,646	0.23
Advantech	TW	TWD	10,336	117,734	0.23
Sinbon Electronics	TW	TWD	10,610	95,269	0.18
Samsung Electronics Perpetual (Pref'd)	KR	KRW	796	85,408	0.16
Asia Vital Components	TW	TWD	940	85,150	0.16
Cambricon Technologies (A)	CN	CNY	327	81,906	0.16
Hon Hai Precision Industry	TW	TWD	11,658	81,684	0.16
Alchip Technologies	TW	TWD	564	74,737	0.14
NAURA Technology Group (A)	CN	CNY	865	68,377	0.13
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	64,342	64,621	0.12
Samsung SDI	KR	KRW	132	62,321	0.12
Montage Technology (A)	CN	CNY	2,405	61,592	0.12
TSMC Global 1.375% 28/09/2030 Reg S	VG	USD	68,242	60,157	0.12
Parade Technologies	US	TWD	3,130	57,491	0.11
Weibo 3.375% 08/07/2030	KY	USD	48,744	45,863	0.09
Topco Scientific	TW	TWD	3,212	41,483	0.08
Yageo	TW	TWD	3,761	38,027	0.07
Tencent Holdings 3.975% 11/04/2029 Reg S	KY	USD	36,071	35,986	0.07
AURAS Technology	TW	TWD	940	34,403	0.07
Hwatsing Technology (A)	CN	CNY	1,172	34,087	0.07
Hansen Technologies	AU	AUD	9,092	32,887	0.06
Jentech Precision Industrial	TW	TWD	188	32,409	0.06
Orbbec (A)	CN	CNY	2,707	31,754	0.06
Hangzhou First Applied Material	CN	CNY	11,169	30,723	0.06
Baidu (A)	CN	HKD	1,852	29,286	0.06
HPSP	KR	KRW	817	29,275	0.06
Cognizant Technology Solutions (A)	US	USD	518	27,378	0.05
Naver 4.375% 21/04/2031	KR	USD	27,287	27,029	0.05
Xiaomi Best Time Int'l 2.875% 14/07/2031 Reg S	HK	USD	29,247	26,872	0.05
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	36,071	25,157	0.05
Global Standard Technology	KR	KRW	712	23,585	0.05
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	21,360	20,166	0.04
AAC Techno 3.75% 02/06/2031	KY	USD	20,677	19,543	0.04
TSMC Arizona 4.125% 22/04/2029	US	USD	17,441	17,416	0.03
AAC Techno 2.625% 02/06/2026	KY	USD	14,623	14,614	0.03
NAVER	KR	KRW	101	14,496	0.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Simplo Technology	TW	TWD	1,024	11,604	0.02
Baidu 4.875% 14/11/2028	KY	USD	10,724	10,876	0.02
TSMC Global 1.75% 23/04/2028 Reg S	VG	USD	10,675	10,186	0.02
Sunny Optical Technology 5.95% 17/07/2026	KY	USD	9,944	9,971	0.02
Daqo New Energy ADR	CN	USD	483	9,192	0.02
Tongdao Liepin Group	CN	HKD	24,411	7,924	0.02
Zepp Health ADR	NL	USD	385	6,476	0.01
Metrodata Electronic	ID	IDR	186,982	6,106	0.01
Yalla Group ADR	AE	USD	842	5,609	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	3,900	3,554	0.01
				6,527,767	**12.51**
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	13,726	225,768	0.43
ANTA Sports Products	CN	HKD	12,063	126,223	0.24
Haier Smart Home (H)	CN	HKD	41,564	117,247	0.22
Hyundai Motor	KR	KRW	300	108,275	0.21
NetEase	CN	HKD	3,735	86,657	0.17
Poya International	TW	TWD	4,525	82,116	0.16
PDD Holdings ADR	IE	USD	746	74,596	0.14
Gohl Capital Holdings 7.625% VRN (Perpetual)	GB	USD	73,114	72,571	0.14
Gohl Capital Holdings 8.30% VRN (Perpetual)	GB	USD	73,114	72,505	0.14
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	73,505	71,871	0.14
Bosideng International Holdings	HK	HKD	125,073	68,413	0.13
Sea ADR	SG	USD	765	64,642	0.12
Samsonite Group	US	HKD	35,269	64,459	0.12
Shenzhou International Group Holdings	CN	HKD	9,636	58,660	0.11
Yum China Holdings	CN	USD	1,190	58,068	0.11
Nien Made Enterprise	TW	TWD	5,185	57,778	0.11
BYD (H)	CN	HKD	4,005	53,021	0.10
Fuyao Glass Industry Group (H)	CN	HKD	6,862	52,219	0.10
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	50,005	49,937	0.10
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	48,594	48,406	0.09
Pop Mart International Group	CN	HKD	2,068	41,840	0.08
Atour Lifestyle Holdings ADR	CN	USD	1,099	41,825	0.08
Minth Group	TW	HKD	7,802	34,029	0.07
Sunny Express Enterprises 3.125% 23/04/2030	VG	USD	35,096	33,661	0.06
Green Tea Group	CN	HKD	29,332	32,508	0.06
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	35,778	29,608	0.06
Titan	IN	INR	591	27,395	0.05
Xtep International Holdings	CN	HKD	49,648	27,242	0.05
Eagers Automotive	AU	AUD	1,467	25,538	0.05
PRADA	IT	HKD	5,660	25,183	0.05
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	33,536	24,844	0.05
Li Ning	CN	HKD	9,472	24,632	0.05
Melco Resorts & Entertainment ADR	HK	USD	3,969	22,544	0.04
Wynn Macau	CN	HKD	30,820	22,434	0.04
Galaxy Entertainment Group	HK	HKD	5,194	22,130	0.04
Texhong International Group	HK	HKD	21,524	19,707	0.04
Alibaba Group Holding 5.625% 26/11/2054	KY	USD	19,498	19,465	0.04
Makalot Industrial	TW	TWD	2,820	18,925	0.04
Vipshop Holdings ADR	CN	USD	1,171	16,844	0.03
Selamat Sempurna	ID	IDR	158,609	16,477	0.03
MegaStudyEdu	KR	KRW	465	14,882	0.03
Meituan (B)	CN	HKD	1,391	14,881	0.03
Crystal International Group	HK	HKD	16,790	14,257	0.03
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	14,100	14,031	0.03
Man Wah Holdings (HK)	HK	HKD	22,228	12,083	0.02
Focus Media Information Technology (A)	CN	CNY	12,343	11,379	0.02
JD.com 4.125% 14/01/2050	KY	USD	13,210	10,841	0.02
Texwinca Holdings	HK	HKD	68,327	10,774	0.02
Shine Justice	AU	AUD	19,636	10,644	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	10,480	10,454	0.02
Taiwan Sakura	TW	TWD	3,854	10,133	0.02
Nexen Tire	KR	KRW	1,955	9,819	0.02
Housing Development Board 3.46% 21/05/2031 MTN	SG	SGD	9,749	8,177	0.02
Dollar Industries	IN	INR	2,529	8,008	0.02
Neusoft Group	CN	HKD	21,085	6,430	0.01
Carote	CN	HKD	9,665	5,889	0.01
Siam Wellness Group (F)	TH	THB	50,559	4,778	0.01
China Yongda Automobiles Services Holdings	CN	HKD	26,713	3,469	0.01
China Meidong Auto Holdings	CN	HKD	27,043	3,266	0.01
Taiwan Paiho	TW	TWD	2,241	3,135	0.01
Beauty Farm Medical And Health Industry	CN	HKD	1,026	2,717	0.01
Yum China Holdings	CN	HKD	49	2,418	0.00
Scholar Education Group	CN	HKD	7,645	1,592	0.00
Launch Tech (H)	CN	HKD	482	493	0.00
				2,334,813	**4.47**
Consumer Staples					
China Mengniu Dairy	CN	HKD	81,929	182,088	0.35
BGF retail	KR	KRW	1,860	166,078	0.32
DFI Retail Group Holdings	HK	USD	24,707	103,351	0.20
Tsingtao Brewery (H)	CN	HKD	11,643	80,425	0.15
Health & Happiness 9.125% 24/07/2028	KY	USD	72,330	76,034	0.15
First Resources	SG	SGD	23,259	63,801	0.12
Uni-President Enterprises	TW	TWD	27,923	61,129	0.12
Woolworths Group	AU	AUD	2,123	52,596	0.10
D'Alba Global	KR	KRW	300	45,886	0.09
Indofood CBP Sukses Makmur	ID	IDR	98,702	38,642	0.07
CP ALL (F)	TH	THB	23,440	31,316	0.06
Alibaba Health Information Technology	HK	HKD	46,631	26,304	0.05
RFM	PH	PHP	263,839	23,734	0.05
Muyuan Foods (H)	CN	HKD	4,388	23,526	0.05
DaShenLin Pharmaceutical Group (A)	CN	CNY	7,904	21,731	0.04
Coles Group	AU	AUD	1,311	20,871	0.04
Mayora Indah	ID	IDR	207,322	20,440	0.04
Orion (Korea)	KR	KRW	129	12,530	0.02
Sarawak Oil Palms	MY	MYR	9,812	11,230	0.02
Yifeng Pharmacy Chain (A)	CN	CNY	2,931	9,987	0.02
Bumitama Agri	ID	SGD	5,797	9,452	0.02
MP Evans Group	GB	GBP	366	8,928	0.02
Yixintang Pharmaceutical Group (A)	CN	CNY	4,170	7,748	0.01
China Foods	HK	HKD	14,491	6,868	0.01
NeoPharm	KR	KRW	481	6,624	0.01
AustAsia Group	CN	HKD	17,143	4,922	0.01
Triputra Agro Persada	ID	IDR	40,335	4,892	0.01
Globus Spirits	IN	INR	367	4,291	0.01
				1,125,424	**2.16**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	167,419	94,071	0.18
Integral Diagnostics	AU	AUD	50,802	81,552	0.16
Innovent Biologics	CN	HKD	6,672	77,679	0.15
WuXi AppTec (H)	CN	HKD	3,384	59,185	0.11
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,335	57,799	0.11
Shanghai Conant Optical (H)	CN	HKD	7,690	46,287	0.09
Hansoh Pharmaceutical Group	CN	HKD	9,401	45,008	0.09
Sigma Healthcare	AU	AUD	18,988	38,325	0.07
Samsung Biologics	KR	KRW	36	35,712	0.07
Chularat Hospital (F)	TH	THB	376,445	16,525	0.03
Mega Lifesciences (F)	TH	THB	13,460	14,779	0.03
JW Life Science	KR	KRW	1,571	13,725	0.03
Hygeia Healthcare Holdings	CN	HKD	7,130	10,487	0.02
Vieworks	KR	KRW	523	9,602	0.02
Rajthanee Hospital	TH	THB	11,707	4,561	0.01
Wattanapat Hospital Trang (F)	TH	THB	22,180	3,844	0.01
InBody	KR	KRW	133	2,646	0.01
				611,787	**1.17**
Financials					
iShares Physical Gold ETC	IE	USD	25,849	2,319,302	4.44
WisdomTree Copper UCITS ETF	GB	USD	42,124	2,168,122	4.15
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	USD	23,336	1,450,799	2.78
L&G India INR Government Bond UCITS ETF	IE	USD	102,331	785,390	1.50
Ishares Global Clean Energy	IE	GBP	53,480	631,594	1.21
WisdomTree Industrial Metals	GB	USD	32,166	623,216	1.19
AIA Group	HK	HKD	37,966	415,917	0.80
Commonwealth Bank of Australia	AU	AUD	1,368	171,869	0.33
DBS Group Holdings	SG	SGD	3,703	170,376	0.33
Chailease Holding	TW	TWD	46,114	168,590	0.32
Bank Negara 7.15% VRN (Perpetual)	ID	USD	146,227	147,392	0.28
Standard Chartered (HK)	GB	HKD	5,934	145,556	0.28
Samsung Fire & Marine Insurance	KR	KRW	464	144,394	0.28
China Construction Bank (H)	CN	HKD	112,816	127,267	0.24
HDFC Bank	IN	INR	15,422	125,877	0.24
Axis Bank	IN	INR	8,691	116,406	0.22
Infratil	NZ	AUD	14,910	109,890	0.21
Bank Central Asia	ID	IDR	284,528	96,442	0.18
Fortune Star BVI 8.50% 19/05/2028	VG	USD	86,509	88,628	0.17
Ping An Insurance Group Co of China (H)	CN	HKD	10,435	84,753	0.16
Macquarie Group	AU	AUD	465	79,614	0.15
Hong Kong Exchanges & Clearing	HK	HKD	1,354	71,937	0.14
Oversea-Chinese Banking (L)	SG	SGD	3,949	67,985	0.13
National Australia Bank	AU	AUD	2,332	67,285	0.13
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	67,500	67,181	0.13
ANZ Group Holdings	AU	AUD	2,507	66,421	0.13
Sompo Holding 5.411% VRN 22/04/2037 Reg S	JP	USD	66,604	65,520	0.13
Korea Development Bank 2.00% 25/10/2031	KR	USD	73,263	65,343	0.13
HUB24	AU	AUD	993	60,414	0.12
Standard Chartered 7.00% VRN (Perpetual) Reg S	GB	USD	53,740	54,901	0.11
Yuanta Financial Holding	TW	TWD	31,589	52,227	0.10
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	50,694	50,219	0.10
Industrial & Commercial Bank of China (H)	CN	HKD	55,092	49,580	0.09
CTBC Financial Holding	TW	TWD	29,708	49,094	0.09
Malayan Banking (MY)	MY	MYR	17,186	47,978	0.09
Cholamandalam Investment and Finance	IN	INR	2,895	47,867	0.09
Korea Housing Finance 3.875% 15/01/2031 Reg S	KR	USD	48,744	47,658	0.09
KB Financial Group	KR	KRW	416	45,377	0.09
Export-Import Bank of Korea 1.25% 21/09/2030	KR	USD	48,744	42,971	0.08
NH Investment & Securities 4.75% 10/07/2030	KR	USD	41,920	41,957	0.08
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	41,676	41,723	0.08
HDFC Bank ADR	IN	USD	1,576	39,709	0.08
Power Finance Corp 3.95% 23/04/2030 Reg S	IN	USD	40,945	39,648	0.08
China Cinda 2020 4.666% FRN 13/11/2030 EMTN	VG	USD	38,995	39,333	0.08
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	37,601	37,903	0.07
Suncorp Group	AU	AUD	3,027	37,575	0.07
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	37,143	36,005	0.07
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	37,862	34,788	0.07
China Construction Bank (A)	CN	CNY	22,244	32,387	0.06
Power Finance Corp 3.75% 06/12/2027 EMTN	IN	USD	31,781	31,352	0.06
Korea 4.307% FRN 27/04/2029	KR	USD	31,196	31,268	0.06
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	30,943	30,765	0.06
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	32,248	30,667	0.06
Korea Development Bank 4.25% 08/09/2032	KR	USD	30,816	30,624	0.06
Huarong Finance II 4.75% 27/04/2027	VG	USD	30,420	30,476	0.06
Export-Import Bank of Korea 5.125% 18/09/2033	KR	USD	29,247	30,357	0.06
CIMB Group Holdings	MY	MYR	15,531	29,971	0.06
KEB Hana Bank 5.375% 23/04/2027 Reg S	KR	USD	27,687	27,979	0.05
Kasikornbank (F)	TH	THB	4,607	27,421	0.05
Bank Negara Indonesia Persero (L)	ID	IDR	123,136	26,512	0.05
LIC Housing Finance	IN	INR	4,441	26,038	0.05
Metropolitan Bank & Trust	PH	PHP	22,755	24,800	0.05
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	23,344	24,718	0.05
Home First Finance (IN)	IN	INR	1,961	24,082	0.05
Westpac Banking	AU	AUD	825	23,005	0.04
Can Fin Homes	IN	INR	2,455	22,455	0.04
Malayan Banking Bhd 4.266% FRN 19/11/2028	MY	USD	21,301	21,348	0.04
Macquarie Bank 6.082% VRN 07/06/2032	AU	AUD	29,247	21,104	0.04
Tianfeng Securities 5.20% 12/02/2028	CN	USD	20,473	20,508	0.04
Export-Import Bank of Korea 5.25% 14/01/2035	KR	USD	19,498	20,324	0.04
Noah Holdings ADR	CN	USD	1,888	19,713	0.04

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Ping An IO Hlds 5.00% 08/10/2035 EMTN	HK	USD	19,985	19,681	0.04
Kodit Global 2025-1 4.307% FRN 30/09/2028 Reg S	KR	USD	19,498	19,532	0.04
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	20,668	19,295	0.04
CIMB Bank 2.125% 20/07/2027 Reg S	MY	USD	19,498	18,993	0.04
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	17,234	18,212	0.03
Fubon Life Singapore Pte 5.45% 10/12/2035	SG	USD	17,743	17,597	0.03
EXIM Bank of India 5.00% 12/01/2036 Reg S	IN	USD	17,548	17,334	0.03
Export-Import Bank of Korea 4.375% 13/01/2036	KR	USD	17,548	17,103	0.03
Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	16,573	16,600	0.03
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	15,995	15,800	0.03
Nanyang Commercial Bank 7.35% VRN (Perpetual)	HK	USD	14,884	15,598	0.03
Korea Development Bank 4.375% 15/02/2033	KR	USD	15,111	15,014	0.03
Asia Commercial Bank	VN	VND	14,598	13,017	0.02
China Cinda 2020 I Mgt 4.375% 13/11/2028 EMTN	VG	USD	13,015	12,986	0.02
Repco Home Finance	IN	INR	2,845	12,266	0.02
REC 4.625% 22/03/2028 EMTN	IN	USD	12,206	12,179	0.02
Fairfax India Holdings	CA	USD	669	12,151	0.02
NHN KCP	KR	KRW	752	10,031	0.02
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	9,749	8,995	0.02
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	7,799	8,050	0.02
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	7,243	7,139	0.01
Bank Bukopin 5.658% 30/10/2027	ID	USD	6,824	6,867	0.01
EXIM Bank of India 5.75% 12/01/2056 Reg S	IN	USD	6,668	6,644	0.01
Clifford Capital Credit 4.037% 13/01/2031 EMTN	SG	USD	6,152	6,110	0.01
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	4,689	4,344	0.01
Dah Sing Bank 7.375% VRN 15/11/2033 EMTN	HK	USD	3,490	3,671	0.01
Export-Import Bank of Korea 4.50% 15/09/2032	KR	USD	2,925	2,947	0.01
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	2,681	2,667	0.01
				12,488,690	**23.92**
Real Estate					
Embassy Office Parks REIT	IN	INR	39,916	178,834	0.34
China Overseas Land & Investment	HK	HKD	96,242	165,143	0.32
Centurion Accommodation REIT	SG	SGD	188,116	162,277	0.31
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	85,125	78,603	0.15
HomeCo Daily Needs REIT	AU	AUD	68,987	63,231	0.12
New Metro Global 11.80% 09/03/2029	VG	USD	48,960	47,300	0.09
China Overseas Grand Oceans Group	HK	HKD	112,838	40,970	0.08
Goodman Group REIT	AU	AUD	1,793	38,666	0.07
Hongkong Land Holdings	HK	USD	4,757	37,578	0.07
Shui On Development Holding 9.75% 26/01/2029	KY	USD	35,251	35,669	0.07
Ciputra Development	ID	IDR	846,340	33,702	0.06
Poly Property Services (H)	CN	HKD	7,071	28,286	0.05
China Overseas Property Holdings	HK	HKD	32,586	16,583	0.03
C&D Property Management Group	CN	HKD	44,186	15,817	0.03
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	10,755	15,054	0.03
China Resources Land 4.125% 20/11/2028	KY	USD	14,087	13,948	0.03
Pakuwon Jati	ID	IDR	657,143	11,984	0.02
Lendlease Asia Treasury 3.90% VRN (Perpetual)	SG	SGD	14,623	11,337	0.02
GLP Pte 4.60% VRN (Perpetual)	SG	USD	26,112	11,175	0.02
GLP Pte 9.75% 20/05/2028	SG	USD	9,661	7,605	0.01
Robinsons Land	PH	PHP	24,420	6,888	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,950	1,924	0.00
				1,022,574	**1.96**
Government					
US Treasury Bill 3.412% 21/05/2026	US	USD	2,687,900	2,682,562	5.14
New Zealand Government 4.50% 15/05/2035	NZ	NZD	3,273,000	1,906,551	3.65
US Treasury Bill 3.617% 30/07/2026	US	USD	1,854,300	1,837,681	3.52
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	125,760	155,921	0.30
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	97,489	107,785	0.21
Indonesia 1.85% 12/03/2031	ID	USD	80,916	71,229	0.14
Indonesia 5.60% 15/01/2035	ID	USD	68,242	70,423	0.13
Korea Housing Finance 5.125% 21/01/2030 Reg S	KR	USD	58,493	60,079	0.12
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	56,621	58,405	0.11
Indonesia 5.25% 15/01/2030	ID	USD	40,945	41,930	0.08
Indonesia 5.25% 17/01/2042 Reg S	ID	USD	39,970	38,944	0.07
China 3.625% 13/11/2028 Reg S	CN	USD	36,938	36,861	0.07
Korea International Bond 3.625% 12/02/2029	KR	USD	37,046	36,669	0.07
Korea International Bond 3.875% 12/02/2031	KR	USD	37,046	36,587	0.07
China 2.625% 25/11/2032	CN	EUR	29,247	34,165	0.07
Indonesia 6.75% 15/01/2044 Reg S	ID	USD	30,221	33,723	0.06
Indonesia 7.00% 15/02/2033	ID	IDR	550,000,000	32,053	0.06
Indonesia 5.20% 23/07/2035 Reg S	ID	USD	28,759	28,741	0.06
Philippine 9.50% 02/02/2030	PH	USD	21,935	25,845	0.05
Indonesia 4.65% 20/09/2032	ID	USD	24,275	24,108	0.05
Indonesia 3.80% 23/06/2050 Reg S	ID	USD	28,467	20,852	0.04
Indonesia 4.55% 23/07/2030 Reg S	ID	USD	16,573	16,506	0.03
Philippine 5.00% 13/01/2037	PH	USD	16,573	16,231	0.03
Indonesia 2.85% 14/02/2030	ID	USD	10,919	10,268	0.02
China 3.75% 13/11/2030 Reg S	CN	USD	7,243	7,237	0.01
Indonesia 4.40% 14/08/2030 MTN	ID	AUD	6,239	4,329	0.01
Indonesia 5.30% 14/08/2035 MTN	ID	AUD	4,874	3,399	0.01
Taiwan 1.25% 16/07/2030	TW	TWD	975	31	0.00
				7,399,115	**14.17**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4	77,329	0.15
Leadenhall UCITS ILS Fund	IE	USD	6	1,025	0.00
				78,354	**0.15**
Equity Linked Notes					
JPLS (Jingjin Equipment (A)) ELN 11/10/2026	CN	USD	1,426	3,926	0.01
				3,926	**0.01**
Communication Services					
HKT Trust and HKT (Stapled)	HK	HKD	140,988	228,697	0.44
KT	KR	KRW	3,332	136,948	0.26
Indosat	ID	IDR	466,754	53,829	0.10
Singapore Telecommunications	SG	SGD	9,871	35,845	0.07
Advanced Info Service 4.26% 04/03/2031	TH	USD	36,071	35,337	0.07
China Tower Corp (H)	CN	HKD	24,349	34,488	0.07
Softbank Group 7.625% 22/10/2029	JP	USD	27,809	28,032	0.05
Far EasTone Telecommunications	TW	TWD	8,085	24,107	0.05
Advanced Info Service 4.894% 04/03/2036	TH	USD	12,791	12,586	0.02
Dialog Axiata	LK	LKR	86,660	9,493	0.02
				599,362	**1.15**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Thaioil Trea. Cen. 6.10% VRN (Perpetual) Reg S	TH	USD	131,135	128,812	0.25
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	97,489	100,783	0.19
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	93,664	96,865	0.19
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	92,541	94,370	0.18
Puma Int. Fin. SA 7.75% 25/04/2029 Reg S	LU	USD	70,633	72,634	0.14
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	66,977	67,217	0.13
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	58,648	61,433	0.12
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	40,458	40,210	0.08
Nac Kazatomprom GDR Reg S	KZ	USD	400	35,159	0.07
Oil India International 4.00% 21/04/2027	SG	USD	31,684	31,516	0.06
GS Caltex 4.25% 28/10/2030 Reg S	KR	USD	29,247	28,753	0.06
Australian Met 6.25% 22/10/2031 Reg S	AU	USD	25,834	26,200	0.05
Korea National Oil 5.25% 14/11/2026 Reg S	KR	USD	14,623	14,696	0.03
Thaioil Treasury Center 2.50% 18/06/2030 Reg S	TH	USD	4,855	4,394	0.01
PTTEP Canada Int. Fin. 6.35% 12/06/2042 Reg S	TH	USD	1,950	2,094	0.00
				805,136	**1.54**
Utilities					
Renew Treasury Ifsc Pvt 6.50% 02/02/2031 Reg S	IN	USD	125,338	124,858	0.24
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	105,654	109,249	0.21
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	104,733	105,724	0.20
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	103,847	103,707	0.20
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	78,283	75,725	0.15
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	60,288	59,543	0.11
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	55,929	57,085	0.11
SAEL 7.80% 31/07/2031 Reg S	IN	USD	49,295	50,474	0.10
China Oil Gas Group 7.00% 04/02/2029	BM	USD	36,557	36,119	0.07
Cikarang Listrindo 5.65% 12/03/2035 Reg S	ID	USD	32,269	32,483	0.06
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	26,807	27,293	0.05
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	15,442	15,431	0.03
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	12,956	13,030	0.02
				810,721	**1.55**
Materials					
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	205,330	198,698	0.38
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	130,038	135,671	0.26
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	103,351	102,497	0.20
UPL 4.625% 16/06/2030	MU	USD	110,584	101,528	0.19
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	94,186	92,863	0.18
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	81,600	80,212	0.15
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	77,030	78,435	0.15
West China Cement 9.90% 04/12/2028	GB	USD	68,675	64,545	0.12
China Hongqiao Group 6.925% 29/11/2028	KY	USD	61,363	63,939	0.12
UPL 4.50% 08/03/2028	MU	USD	56,402	54,728	0.10
West China Cement 10.50% 11/11/2029	GB	USD	50,918	47,599	0.09
HBIS Group 3.70% 24/07/2026 MTN	CN	CNY	194,977	28,607	0.05
Indonesia Asahan Alum. 5.45% 15/05/2030 Reg S	ID	USD	16,476	16,771	0.03
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,950	1,951	0.00
				1,068,044	**2.05**
Industrials					
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	126,774	121,581	0.23
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	101,706	104,475	0.20
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	87,398	86,821	0.17
Hutchison Whampoa Int. 7.45% 24/11/2033 Reg S	KY	USD	45,820	53,034	0.10
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	19,973	20,559	0.04
LG Energy Solution 5.875% 02/04/2036 Reg S	KR	USD	20,375	20,411	0.04
BOC Aviation 4.25% 04/03/2031 Reg S	SG	USD	13,843	13,699	0.03
HPHT Finance 1.50% 17/09/2026	KY	USD	9,749	9,661	0.02
MTR Corp CI 4.875% VRN (Perpetual) EMTN	KY	USD	5,089	5,152	0.01
Motor 5.25% 01/04/2055 EMTN	HK	USD	4,874	4,846	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,950	1,947	0.00
				442,186	**0.85**
Information Technology					
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	72,746	67,843	0.13
Kuaishou Technology 4.75% 22/01/2036 Reg S	KY	USD	19,498	18,863	0.04
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	4,874	5,366	0.01
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	4,874	4,832	0.01
SK Hynix 5.50% 16/01/2029 Reg S	KR	USD	2,262	2,324	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,950	1,938	0.00
				101,166	**0.19**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	145,914	139,167	0.27
Champion Path Holdings 4.85% 27/01/2028	VG	USD	78,336	76,405	0.15
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	67,108	69,850	0.13
Li & Fung 8.375% 05/02/2029	BM	USD	66,612	68,671	0.13
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	63,792	63,918	0.12
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	52,381	51,175	0.10
SJM International 6.50% 15/01/2031	VG	USD	52,224	50,981	0.10
Melco Resorts Finance 7.625% 17/04/2032 Reg S	KY	USD	45,435	46,774	0.09
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	40,604	40,541	0.08
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	36,557	36,197	0.07
Li Auto 0.25% 01/05/2028	KY	USD	28,332	28,382	0.05
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	26,869	26,893	0.05

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	24,911	24,923	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	16,712	16,677	0.03
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	14,623	15,355	0.03
				755,909	**1.45**
Consumer Staples					
IOI Investment L 3.375% 02/11/2031 EMTN	MY	USD	48,744	44,912	0.09
CK Hutchison 5.50% 26/04/2034 Reg S	KY	USD	38,995	40,407	0.08
CK Hutchison Int'l 25 4.25% 26/09/2030 Reg S	KY	USD	29,247	29,043	0.06
				114,362	**0.22**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	147,011	148,339	0.28
				148,339	**0.28**
Financials					
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	193,751	183,842	0.35
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	94,264	95,894	0.18
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	75,725	77,445	0.15
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	74,158	76,300	0.15
Nanyang 6.00% VRN 06/08/2034	HK	USD	70,502	72,416	0.14
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	69,380	71,080	0.14
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	70,894	70,846	0.14
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	65,541	68,006	0.13
Fortune Star BVI 6.80% 09/09/2029	VG	USD	65,567	64,348	0.12
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	61,885	62,338	0.12
Sumitomo Mitsui Financial 5.334% VRN 03/03/2041	JP	USD	63,854	62,274	0.12
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	58,204	61,860	0.12
Muangthai Capital 7.55% 21/07/2030 Reg S	TH	USD	56,141	57,115	0.11
Muangthai Capital 6.875% 30/09/2028	TH	USD	55,749	56,131	0.11
CICC (HK) Fi. 2016 4.146% FRN 12/02/2028 EMTN	VG	USD	54,594	54,663	0.10
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	49,613	51,367	0.10
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	50,266	51,002	0.10
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	50,657	50,785	0.10
AFFIN Bank 5.112% 04/06/2030 EMTN	MY	USD	41,920	42,403	0.08
NWD Finance BVI 10.131% (Perpetual)	VG	USD	47,002	40,692	0.08
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	36,557	38,534	0.07
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	34,598	37,969	0.07
Vedanta Res. Fin II 9.125% 15/10/2032 Reg S	GB	USD	35,486	36,943	0.07
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	34,886	35,234	0.07
AIA Group 5.40% 30/09/2054 Reg S	HK	USD	36,071	34,098	0.07
Temasek Financial I 3.75% 20/08/2027 Reg S	SG	USD	34,121	33,976	0.07
HSBC Holdings 1.207% 25/09/2026	GB	JPY	4,874,430	31,070	0.06
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	29,247	29,394	0.06
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	27,843	28,330	0.05
Avation Group S 8.50% 15/05/2031 144A	SG	USD	28,723	26,864	0.05
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	26,322	26,428	0.05
Bank of East Asia 6.75% VRN 27/06/2034 EMTN	HK	USD	23,397	24,468	0.05
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	22,617	22,368	0.04
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	20,968	21,526	0.04
HSBC Holdings 6.211% VRN 21/03/2034 MTN	GB	AUD	29,247	21,118	0.04
Muthoot Finance 5.75% 04/08/2030 Reg S	IN	USD	19,166	19,012	0.04
Korea Ocean Business 4.625% 09/05/2030	KR	USD	18,718	18,837	0.04
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	16,885	16,976	0.03
Cathaylife Singapore Pte 5.30% VRN 05/09/2039	SG	USD	16,778	16,690	0.03
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	15,093	16,111	0.03
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	14,623	14,934	0.03
TCCL Finance 3.85% 12/06/2026 MTN	HK	CNY	97,489	14,290	0.03
Nanshan Life 5.45% 11/09/2034	SG	USD	14,623	14,285	0.03
China Cinda 5.50% 23/01/2030 EMTN	VG	USD	13,453	13,850	0.03
FWD Group Holdings 5.836% 22/09/2035 Reg S	KY	USD	12,137	12,208	0.02
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	9,242	9,437	0.02
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	8,365	8,361	0.02
Meiji Yasuda Life Ins 6.10% VRN 11/06/2055 Reg S	JP	USD	6,922	7,060	0.01
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	5,138	5,195	0.01
Fukoku Mutual Life Ins 5.75% VRN 02/09/2055	JP	USD	4,874	4,878	0.01
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	3,656	3,680	0.01
Sumitomo Mitsui Fi. Group 5.57% VRN 15/01/2047	JP	USD	2,827	2,745	0.01
				2,017,676	**3.87**
Real Estate					
Greentown China Holdings 8.45% 24/02/2028	KY	USD	86,901	88,190	0.17
Franshion Brilliant 4.25% 23/07/2029	VG	USD	94,003	87,234	0.17
Seazen Group 11.88% 26/06/2028	KY	USD	81,339	80,129	0.15
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	76,639	63,110	0.12
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	113,509	45,556	0.09
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	50,396	44,648	0.09
Pakuwon Jati Tbk PT 4.875% 29/04/2028	ID	USD	36,557	36,212	0.07
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	13,960	14,726	0.03
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	37,027	14,029	0.03
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	26,112	12,037	0.02
China Overseas 2.75% 02/03/2030 EMTN	KY	USD	2,925	2,718	0.01
				488,589	**0.94**
Government					
US Treasury Bill 3.666% 24/12/2026	US	USD	3,430,400	3,350,552	6.42
Japan 0.798% 21/07/2026	JP	JPY	111,300,000	709,161	1.36
Philippine 3.95% 20/01/2040	PH	USD	101,388	86,270	0.17
Philippine 5.50% 04/02/2035	PH	USD	68,437	70,284	0.13
Philippine 4.25% 27/07/2031	PH	USD	54,106	53,603	0.10
Philippine 5.60% 14/05/2049	PH	USD	47,867	46,619	0.09
Philippine 5.00% 27/01/2036	PH	USD	44,552	44,023	0.08
Perusahaan Penerbit SBSN 4.50% 01/12/2030 Reg S	ID	USD	33,341	33,230	0.06
Indonesia 5.25% 25/11/2034 Reg S	ID	USD	24,372	24,376	0.05
Philippine 5.90% 04/02/2050	PH	USD	23,885	24,255	0.05
Philippine 5.25% 14/05/2034	PH	USD	19,498	19,750	0.04
Philippine 5.00% 17/07/2033	PH	USD	15,891	15,964	0.03
Philippine 2.65% 10/12/2045	PH	USD	16,573	10,531	0.02
Philippine 3.556% 29/09/2032	PH	USD	9,749	9,148	0.02
				4,497,766	**8.62**
Closed Ended Fund					
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				1	**0.00**
Communication Services					
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	143,407	144,595	0.28
Bharti Airtel 3.25% 03/06/2031 Reg S	IN	USD	31,196	29,303	0.06
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	18,278	16,889	0.03
HKT Capital 3.00% 14/07/2026	VG	USD	1,950	1,947	0.00
				192,734	**0.37**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	104	0	0.00
				0	**0.00**
Information Technology					
Nuoxi Capital 5.35% (Defaulted)	VG	USD	32,594	2,608	0.00
DBA Telecommunication Asia*	KY	HKD	414	0	0.00
				2,608	**0.00**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	51,284	129	0.00
				129	**0.00**
Healthcare					
Eden Biologics*	KY	TWD	1,306	0	0.00
				0	**0.00**
Financials					
Westpac Bank 5.972% VRN 10/07/2034 MTN	AU	AUD	29,247	21,099	0.04
ANZ Banking Group 5.888% VRN 16/01/2034 MTN	AU	AUD	29,247	21,058	0.04
National Australia 5.74% VRN 09/02/2034 MTN	AU	AUD	12,674	9,090	0.02
Yihua Overseas 8.50% (Defaulted)	VG	USD	70,502	1,012	0.00
				52,259	**0.10**
Real Estate					
Yida China Hl. 6.00% (Defaulted)	KY	USD	29,429	2,659	0.01
Yango Justice 7.875% (Defaulted)	HK	USD	40,213	74	0.00
Redco PPTY. Grp 8.00% EMTN (Defaulted)	KY	USD	1,872	12	0.00
				2,745	**0.01**
Equity Linked Notes					
UBS (Asia Commercial Bank (A)) ELN 23/03/2028	CN	USD	250	218	0.00
				218	**0.00**
Fractions				3	0.00
Total Investments (Cost USD 44,859,476)				**49,312,896**	**94.47**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Financial Street Property (H) (UBS)	HKD	21,574	51	0.00
Yifeng Pharmacy Chain (A) (MS)	USD	8,499	(55)	(0.00)
S&P China A MidCap 500 Swap UCITS (UBS)	USD	500,537	(6,478)	(0.01)
JPJBANK Index (JPLS)	JPY	329,360,761	(36,831)	(0.07)
			(43,313)	**(0.08)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	728,258	22,174	0.04
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	728,258	12,597	0.02
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	895,642	(2,897)	(0.01)
			31,874	**0.06**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 158.66950015 26/05/2026	2,958,061	43,782	0.08
Bought USD Sold PHP at 0.01662510 26/05/2026	863,764	18,896	0.04
Bought USD Sold TWD at 0.03166434 26/05/2026	3,227,129	11,785	0.02
Bought USD Sold THB at 0.03115110 26/05/2026	870,465	11,765	0.02

Asia Pacific Multi Asset Growth & Income Fund [1,4] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NZD at 0.59326900 11/06/2026	1,984,799	11,551	0.02
Bought USD Sold HKD at 0.12984652 12/05/2026	207,975	3,490	0.01
Bought JPY Sold USD at 158.82921994 12/05/2026	103,682	1,508	0.00
Bought USD Sold JPY at 0.00642509 12/05/2026	167,347	981	0.00
Bought USD Sold EUR at 1.18384190 12/05/2026	68,702	614	0.00
Bought JPY Sold USD at 158.89733992 12/05/2026	30,597	458	0.00
Bought USD Sold CNY at 0.14682425 26/05/2026	270,473	418	0.00
Bought KRW Sold USD at 1520.43998990 12/05/2026	6,056	159	0.00
Bought AUD Sold USD at 1.41570549 12/05/2026	7,003	119	0.00
Bought USD Sold SGD at 0.78965364 12/05/2026	13,857	76	0.00
Bought USD Sold KRW at 0.00068488 12/05/2026	3,653	54	0.00
Bought USD Sold HKD at 0.12916122 12/05/2026	3,897	44	0.00
Bought USD Sold KRW at 0.00067927 12/05/2026	6,519	41	0.00
Bought EUR Sold USD at 0.85418396 12/05/2026	16,937	38	0.00
Bought USD Sold MYR at 0.25301646 12/05/2026	6,883	31	0.00
Bought USD Sold KRW at 0.00068034 12/05/2026	3,063	24	0.00
Bought SGD Sold USD at 1.27568670 12/05/2026	11,326	21	0.00
Bought USD Sold SGD at 0.78601535 12/05/2026	3,966	3	0.00
Bought HKD Sold USD at 7.83196198 12/05/2026	13,466	2	0.00
Bought USD Sold TWD at 0.03157020 12/05/2026	31	0	0.00
Bought USD Sold SGD at 0.78508774 12/05/2026	3,422	(1)	(0.00)
Bought HKD Sold USD at 7.82778004 12/05/2026	3,279	(1)	(0.00)
Bought HKD Sold USD at 7.82558071 26/05/2026	11,629	(1)	(0.00)
Bought USD Sold AUD at 0.71736931 12/05/2026	3,242	(4)	(0.00)
Bought HKD Sold USD at 7.81990203 12/05/2026	5,115	(7)	(0.00)
Bought USD Sold AUD at 0.71717599 12/05/2026	4,650	(8)	(0.00)
Bought SGD Sold USD at 1.27283600 12/05/2026	18,505	(8)	(0.00)
Bought USD Sold HKD at 0.12773807 26/05/2026	33,094	(10)	(0.00)
Bought HKD Sold USD at 7.80576922 12/05/2026	3,692	(12)	(0.00)
Bought USD Sold MYR at 0.25145214 12/05/2026	8,037	(14)	(0.00)
Bought HKD Sold USD at 7.82227102 12/05/2026	15,191	(16)	(0.00)
Bought HKD Sold USD at 7.75146754 12/05/2026	3,916	(40)	(0.00)
Bought CNY Sold USD at 6.81964999 12/05/2026	27,513	(40)	(0.00)
Bought HKD Sold USD at 7.74955897 12/05/2026	4,039	(42)	(0.00)
Bought HKD Sold USD at 7.74711296 12/05/2026	3,997	(43)	(0.00)
Bought HKD Sold USD at 7.74280657 12/05/2026	4,305	(48)	(0.00)
Bought HKD Sold USD at 7.73805396 12/05/2026	4,129	(49)	(0.00)
Bought HKD Sold USD at 7.75146304 12/05/2026	4,902	(50)	(0.00)
Bought HKD Sold USD at 7.74508503 12/05/2026	4,535	(50)	(0.00)
Bought USD Sold KRW at 0.00066696 12/05/2026	5,081	(60)	(0.00)
Bought CNY Sold USD at 6.81520000 12/05/2026	28,934	(61)	(0.00)
Bought HKD Sold USD at 7.82037410 26/05/2026	163,164	(120)	(0.00)
Bought KRW Sold USD at 1434.69089722 12/05/2026	4,461	(141)	(0.00)
Bought USD Sold GBP at 1.35094391 11/06/2026	31,229	(157)	(0.00)
Bought USD Sold AUD at 0.70356090 12/05/2026	8,124	(167)	(0.00)
Bought THB Sold USD at 32.30960109 26/05/2026	91,335	(634)	(0.00)
Bought MYR Sold USD at 3.93420000 12/05/2026	72,136	(651)	(0.00)
Bought PHP Sold USD at 60.81699818 26/05/2026	92,080	(972)	(0.00)
Bought USD Sold CNY at 0.14473246 12/05/2026	85,017	(982)	(0.00)
Bought USD Sold JPY at 0.00639003 26/05/2026	1,327,975	(1,174)	(0.00)
Bought USD Sold AUD at 0.69607800 12/05/2026	57,852	(1,793)	(0.00)
Bought TWD Sold USD at 31.49299961 26/05/2026	381,545	(2,451)	(0.00)
Bought CNY Sold USD at 6.80744399 26/05/2026	2,364,911	(4,836)	(0.01)
Bought USD Sold JPY at 0.00629627 26/05/2026	344,171	(5,350)	(0.01)
Bought USD Sold GBP at 1.32358181 11/06/2026	578,410	(14,564)	(0.03)
		71,303	**0.14**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84713457 20/05/2026	358,621	(2,017)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	11,315,586	(65,772)	(0.13)
		(67,789)	**(0.13)**

A-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.40842353 20/05/2026	263,344	3,052	0.01
		3,052	**0.01**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.26842878 20/05/2026	62,912	(207)	(0.00)
Bought SGD Sold USD at 1.26876800 20/05/2026	1,582,322	(4,780)	(0.01)
		(4,987)	**(0.01)**

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.17992400 20/05/2026	484,784	2,524	0.00
Bought USD Sold EUR at 1.17669701 20/05/2026	475,277	1,168	0.00
Bought USD Sold EUR at 1.17311900 20/05/2026	6,102,649	(3,603)	(0.01)
Bought EUR Sold USD at 0.84697335 20/05/2026	15,723,399	(91,392)	(0.18)
		(91,303)	**(0.17)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84983644 20/05/2026	161,207	(395)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	4,912,079	(28,551)	(0.05)
		(28,946)	**(0.06)**

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84697335 20/05/2026	4,019,371	(23,363)	(0.04)
		(23,363)	**(0.04)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
KOSPI 200 Index Future 11/06/2026	KRW	1,513,500,000	172,406	0.33
Nikkei 225 Index Futures 11/06/2026	JPY	178,590,000	134,235	0.26
Topix Index Future 11/06/2026	JPY	222,840,000	65,438	0.13
IFSC Nifty 50 Index Future 26/05/2026	USD	2,713,424	22,275	0.04
US 10 Year Ultra Bond Future 18/06/2026	USD	(958,014)	13,909	0.03
MSCI South Africa Index Futures 19/06/2026	USD	1,279,460	12,877	0.02
US 5 Year Note Future 30/06/2026	USD	41,633	1,235	0.00
HSCEI Index Future 28/05/2026	HKD	2,189,750	670	0.00
Australian 10 Year Bond Future 15/06/2026	AUD	(18,851)	155	0.00
Australia 3 Year Bond Future 15/06/2026	AUD	(17,167)	65	0.00
US Long Bond Future 18/06/2026	USD	81,430	(295)	(0.00)
US 2 Year Note Future 30/06/2026	USD	1,144,775	(7,929)	(0.02)
US 10 Year Note Future 18/06/2026	USD	515,430	(9,992)	(0.02)
US Ultra Bond Futures 18/06/2026	USD	335,579	(13,109)	(0.03)
			391,940	**0.75**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.31% receive float. (3m Korean CD) 19/01/2031	KRW	1,208,226,552	18,788	0.04
			18,788	**0.04**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Korea Kospi 200 Idx 990 11/06/2026	KRW	18	227,473	0.44
Purchased Call S&P China A M-Cap 500 Idx 2040 30/06/2026	USD	1,918	227,366	0.44
Purchased Put Euro Stoxx 50 Index 5700 17/07/2026	EUR	114	204,042	0.39
Purchased Put S&P 500 Comp Idx 5900 17/07/2026	USD	7	77,525	0.15
Purchased Call S&P 500 Comp Idx 7400 17/07/2026	USD	6	60,516	0.12
Written Call AIA Group 100 28/05/2026	HKD	(9)	(146)	(0.00)
Written Call S&P 500 Comp Idx 7800 17/07/2026	USD	(3)	(4,530)	(0.01)
Written Put S&P 500 Comp Idx 6100 17/07/2026	USD	(2)	(6,320)	(0.01)
Written Put S&P 500 Comp Idx 6400 17/07/2026	USD	(5)	(24,800)	(0.05)
Written Call Korea Kospi 200 Index 1065 11/06/2026	KRW	(5)	(35,818)	(0.07)
Written Put Euro Stoxx 50 Index 5150 17/07/2026	EUR	(114)	(66,254)	(0.13)
			659,054	**1.26**
Other Assets and Liabilities			1,971,248	3.78
Net Assets			**52,200,454**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	15.49
Ireland	IE	10.23
Korea	KR	7.87
China	CN	7.53
Taiwan Area	TW	7.49
UK	GB	7.13
Australia	AU	4.92
Hong Kong SAR China	HK	4.72
India	IN	4.70
New Zealand	NZ	3.86
Indonesia	ID	3.45
Cayman Islands	KY	3.15
Virgin Islands (British)	VG	2.85
Singapore	SG	2.80
Japan	JP	2.10
Thailand	TH	1.80
Philippines	PH	0.92
Malaysia	MY	0.83
Mauritius	MU	0.76
Netherlands	NL	0.33
Mongolia	MN	0.25
Bermuda	BM	0.25
Marshall Islands	MH	0.23
Pakistan	PK	0.19
Finland	FI	0.16
Canada	CA	0.15
Luxembourg	LU	0.14
Kazakhstan	KZ	0.07
Italy	IT	0.05
Vietnam	VN	0.02
Sri Lanka	LK	0.02
United Arab Emirates	AE	0.01
Cash and other net assets		5.53

Fidelity Funds

European Multi Asset Income Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	77,224	6,123,078	1.64
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	757,807	767,888	0.21
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	561,094	541,685	0.14
Var Energi 7.862% VRN 15/11/2083	NO	EUR	371,973	403,823	0.11
Var Energi 4.95% VRN 29/04/2086	NO	EUR	314,952	312,790	0.08
Okeanis Eco Tankers	GR	NOK	5,478	258,814	0.07
Subsea 7	GB	NOK	7,621	232,990	0.06
TGS	NO	NOK	15,770	217,750	0.06
BW Energy	BM	NOK	39,365	208,391	0.06
TORM (A)	GB	DKK	5,630	153,857	0.04
Bpcm 3.625% VRN (Perpetual)	GB	EUR	140,000	138,275	0.04
Eni 2.75% VRN (Perpetual)	IT	EUR	130,000	122,732	0.03
Origin Energy Finance 1.00% 17/09/2029 EMTN	AU	EUR	130,000	120,084	0.03
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	130,000	119,630	0.03
TotalEnergies Cap. 2.125% 18/09/2029 EMTN	CA	EUR	100,000	96,693	0.03
OMV 2.875% VRN (Perpetual)	AT	EUR	100,000	96,178	0.03
Aker Solutions	NO	NOK	13,625	52,703	0.01
Nostrum Oil & Gas	NL	GBP	94,238	3,273	0.00
Adnoc Murban Rsc 4.25% 11/09/2029 Reg S	AE	USD	28	23	0.00
				9,970,657	**2.66**
Utilities					
National Grid	GB	GBP	140,318	2,131,601	0.57
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	937,358	958,262	0.26
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	858,144	921,778	0.25
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	759,128	739,901	0.20
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	732,723	712,218	0.19
EDF 3.375% VRN (Perpetual)	FR	EUR	660,111	626,898	0.17
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	567,365	583,194	0.16
Electricite de Fr. 7.375% VRN (Perpetual) EMTN	FR	GBP	462,078	549,183	0.15
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	375,273	385,212	0.10
Orsted 1.75% VRN (Perpetual)	DK	EUR	340,617	329,154	0.09
SSE	GB	GBP	7,772	237,617	0.06
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	218,827	188,766	0.05
RTE 1.50% 27/09/2030 EMTN	FR	EUR	200,000	183,737	0.05
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	182,668	176,495	0.05
Engie 0.50% 24/10/2030 EMTN	FR	EUR	200,000	176,309	0.05
NextEra Energy Capital 4.20% VRN 26/02/2056	US	EUR	158,138	154,413	0.04
SSE 1.375% 04/09/2027 EMTN	GB	EUR	130,000	127,110	0.03
NextEra Energy Capital 4.75% VRN 26/02/2056	US	EUR	128,105	123,618	0.03
Alliander 2.625% 09/09/2027 EMTN	NL	EUR	120,000	119,340	0.03
Fortum	FI	EUR	4,137	88,704	0.02
E.ON International Finance 1.25% 19/10/2027 EMTN	NL	EUR	50,000	48,774	0.01
China Huaneng Group 2.70% 20/01/2031	VG	USD	62	49	0.00
State Grid Overseas Inv. 3.50% 04/05/2027 Reg S	VG	USD	31	26	0.00
China Huaneng Group 3.00% 10/12/2029	VG	USD	29	24	0.00
Comision Federal de Ele 3.348% 09/02/2031 Reg S	MX	USD	21	17	0.00
				9,562,400	**2.55**
Materials					
Heidelberg Materials	DE	EUR	6,438	1,212,560	0.32
Agnico Eagle Mines (CA)	CA	CAD	6,993	1,124,395	0.30
Newmont	US	USD	11,580	1,094,517	0.29
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	970,693	981,649	0.26
Anglo American (UK)	GB	GBP	20,652	857,480	0.23
Teck Resources (B)	CA	USD	16,436	815,985	0.22
Barrick Mining (CA)	CA	CAD	22,017	731,851	0.20
Glencore	CH	GBP	105,763	695,217	0.19
Celsa Opco 8.25% 15/12/2030 Reg S	ES	EUR	661,761	682,189	0.18
Freeport-McMoRan	US	USD	12,614	620,860	0.17
Evolution Mining	AU	AUD	78,306	589,473	0.16
Franco-Nevada	CA	CAD	2,464	485,149	0.13
Anglogold Ashanti	US	USD	6,100	483,569	0.13
Wheaton Precious Metals	CA	CAD	4,360	469,635	0.13
Kinross Gold (CA)	CA	CAD	18,148	468,634	0.13
Lundin Mining	CA	CAD	21,174	458,165	0.12
INEOS Styrolution Ludw. 2.25% 16/01/2027 Reg S	DE	EUR	439,964	437,623	0.12
Gold Fields ADR	ZA	USD	11,660	422,003	0.11
Hudbay Minerals	CA	CAD	17,338	336,820	0.09
First Quantum Minerals (CA)	CA	CAD	15,581	318,895	0.09
Pan American Silver	CA	CAD	6,925	308,082	0.08
Anglogold Ashanti	US	ZAR	3,397	268,795	0.07
Northern Star Resources	AU	AUD	20,469	267,383	0.07
Coeur Mining	US	USD	15,371	232,223	0.06
Norsk Hydro	NO	NOK	24,737	232,065	0.06
Alamos Gold (A)	CA	CAD	6,839	231,700	0.06
Capstone Copper	CA	CAD	29,424	206,451	0.06
Eldorado Gold	CA	CAD	7,981	205,892	0.05
Stora Enso (FI)	FI	EUR	21,727	205,533	0.05
Royal Gold	US	USD	1,026	204,688	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	7,431	203,245	0.05
Ivanhoe Mines (A)	CA	CAD	27,985	191,095	0.05
Linde	US	USD	382	164,686	0.04
Endeavour Mining	GB	GBP	3,145	160,710	0.04
Equinox Gold	CA	CAD	13,073	155,606	0.04
First Majestic Silver (US)	CA	USD	8,776	145,681	0.04
Guala Closures 3.25% 15/06/2028 Reg S	IT	EUR	150,000	144,715	0.04
LANXESS 3.59% 08/09/2027 EMTN	DE	EUR	150,000	142,980	0.04
Antofagasta	CL	GBP	3,374	138,645	0.04
Fresnillo	MX	GBP	3,617	135,461	0.04
Gold Fields	ZA	ZAR	3,703	134,504	0.04
Sika (BR)	CH	CHF	804	125,876	0.03
Hecla Mining	US	USD	8,077	122,439	0.03
Glencore Capital Finance 0.75% 01/03/2029 EMTN	IE	EUR	130,000	121,366	0.03
Alleima	SE	SEK	15,835	120,498	0.03
IAMGOLD	CA	CAD	8,277	118,068	0.03
Lundin Mining	CA	SEK	5,192	113,436	0.03
Lundin Gold	CA	CAD	1,970	112,812	0.03
DPM Metals	CA	CAD	3,879	111,757	0.03
Harmony Gold Mining ADR	ZA	USD	8,332	111,669	0.03
OceanaGold	CA	CAD	3,939	104,332	0.03
Zhaojin Mining Industry (H)	CN	HKD	30,500	95,517	0.03
Sandfire Resources	AU	AUD	9,004	92,287	0.02
Amrize	CH	USD	1,937	90,386	0.02
LANXESS 0.625% 01/12/2029 EMTN	DE	EUR	100,000	88,842	0.02
G Mining Ventures	CA	CAD	2,950	87,525	0.02
B2Gold	CA	CAD	21,733	82,711	0.02
Outokumpu (A)	FI	EUR	14,238	81,368	0.02
Corteva	US	USD	1,130	78,156	0.02
SSR Mining	US	CAD	3,114	76,121	0.02
ERO Copper	CA	CAD	3,465	75,606	0.02
FUCHS (Pref'd)	DE	EUR	1,849	74,278	0.02
Amman Mineral Internasional	ID	IDR	280,600	70,690	0.02
NOF	JP	JPY	4,027	70,046	0.02
Arkema	FR	EUR	1,097	68,039	0.02
RPM International	US	USD	783	67,972	0.02
Fertiglobe	AE	AED	77,881	67,614	0.02
OR Royalties	CA	CAD	2,134	67,185	0.02
Elkem	NO	NOK	26,965	67,045	0.02
Ramelius Resources	AU	AUD	31,327	66,254	0.02
Greatland Resources	AU	AUD	7,933	66,183	0.02
Discovery Silver	CA	CAD	12,006	63,179	0.02
Nissan Chemical	JP	JPY	1,671	61,533	0.02
Perseus Mining	AU	AUD	17,515	59,790	0.02
K92 Mining	CA	CAD	3,623	57,128	0.02
Artemis Gold	CA	CAD	2,588	56,016	0.01
Aris Mining	CA	CAD	3,645	55,785	0.01
Genesis Minerals	AU	AUD	14,415	52,932	0.01
Orla Mining	CA	CAD	4,685	52,654	0.01
Centerra Gold	CA	CAD	3,400	51,780	0.01
Sibanye Stillwater	ZA	ZAR	20,283	51,389	0.01
Bumi Resources Minerals	ID	IDR	1,280,700	51,043	0.01
Alphamin Resources	MU	CAD	58,186	49,574	0.01
Torex Gold Resources	CA	CAD	1,399	49,544	0.01
Westgold Resources	AU	AUD	12,665	42,859	0.01
Capricorn Metals	AU	AUD	6,023	42,571	0.01
Endeavour Silver	CA	CAD	5,377	41,736	0.01
Smurfit WestRock	IE	USD	1,260	40,716	0.01
Wesdome Gold Mines	CA	CAD	2,612	40,385	0.01
Fortuna Mining	CA	CAD	4,733	38,398	0.01
Harmony Gold Mining	ZA	ZAR	2,658	35,708	0.01
Seabridge Gold	CA	CAD	1,480	35,140	0.01
Impala Platinum Holdings	ZA	ZAR	2,575	30,509	0.01
Endeavour Mining	GB	CAD	553	28,125	0.01
Valterra Platinum	ZA	ZAR	367	24,966	0.01
Resolute Mining	AU	AUD	32,377	23,599	0.01
Pan African Resources (ZA)	ZA	ZAR	8,938	14,485	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	98	85	0.00
Navoi Mining Metallur. 6.70% 17/10/2028 Reg S	UZ	USD	76	66	0.00
Navoi Mining Metallur. 6.75% 14/05/2030 Reg S	UZ	USD	29	26	0.00
				21,214,608	**5.66**
Industrials					
Legrand	FR	EUR	25,295	3,839,783	1.03
Epiroc (B)	SE	SEK	144,280	3,057,290	0.82
Airbus	NL	EUR	16,349	2,859,122	0.76
Kone (B)	FI	EUR	51,065	2,767,746	0.74
Volvo (B)	SE	SEK	92,249	2,733,390	0.73
RELX (NL)	GB	EUR	71,421	2,225,465	0.59
BAE Systems	GB	GBP	79,770	1,886,222	0.50
Thales	FR	EUR	7,368	1,723,375	0.46
Bureau Veritas (FR)	FR	EUR	60,085	1,565,813	0.42
Bunzl	GB	GBP	52,793	1,480,260	0.40
Rheinmetall	DE	EUR	955	1,294,789	0.35
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	1,177,698	1,254,249	0.33
Rolls-Royce Holdings	GB	GBP	90,193	1,234,194	0.33
Leonardo	IT	EUR	22,173	1,175,612	0.31
Safran	FR	EUR	4,090	1,116,508	0.30
Saab	SE	SEK	20,614	1,071,926	0.29
Dassault Aviation	FR	EUR	3,211	953,010	0.25
Wolters Kluwer	NL	EUR	13,113	870,983	0.23
Siemens	DE	EUR	3,399	858,417	0.23
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	677,274	692,037	0.18
Kongsberg Gruppen	NO	NOK	22,222	632,030	0.17
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	589,149	587,951	0.16
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	583,538	586,508	0.16
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	510,596	508,563	0.14
Atlas Copco (A)	SE	SEK	27,359	442,550	0.12
FANUC	JP	JPY	11,283	421,722	0.11
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	431,052	413,671	0.11
Vestas Wind Systems	DK	DKK	15,091	394,125	0.11
Techem 4.625% 15/07/2032 Reg S	DE	EUR	364,381	361,563	0.10
Rockwell Automation	US	USD	958	333,589	0.09
Hensoldt	DE	EUR	4,164	321,128	0.09
Biffa Group Holdings 5.25% 15/06/2031 Reg S	GB	EUR	290,449	287,573	0.08
Yaskawa Electric	JP	JPY	9,449	283,768	0.08
Kawasaki Heavy Industries	JP	JPY	14,100	245,647	0.07
Babcock International Group	GB	GBP	18,311	233,924	0.06
Union Pacific	US	USD	860	194,904	0.05
Melrose Industries	GB	GBP	33,699	187,847	0.05

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CSX	US	USD	4,817	184,848	0.05
RENK Group	DE	EUR	3,416	184,362	0.05
Securitas (B)	SE	SEK	12,478	178,557	0.05
Loomis (B)	SE	SEK	4,440	176,368	0.05
Stolt-Nielsen	GB	NOK	5,970	165,411	0.04
Rexel 2.125% 15/12/2028	FR	EUR	150,000	144,899	0.04
ISS	DK	DKK	4,398	137,490	0.04
Siemens Energy	DE	EUR	759	137,039	0.04
Konecranes	FI	EUR	4,585	128,112	0.03
FedEx	US	USD	381	127,291	0.03
Smiths Group	GB	GBP	4,318	127,172	0.03
Kongsberg Maritime	NO	NOK	22,222	123,796	0.03
Exosens SAS	FR	EUR	1,904	123,474	0.03
WW Grainger	US	USD	124	122,313	0.03
Sandvik 2.125% 07/06/2027 EMTN	SE	EUR	120,000	118,960	0.03
FedEx 0.45% 04/05/2029	US	EUR	130,000	118,404	0.03
Epiroc (A)	SE	SEK	4,725	115,666	0.03
3M	US	USD	917	114,393	0.03
QinetiQ Group	GB	GBP	20,100	103,410	0.03
Fincantieri	IT	EUR	8,513	101,475	0.03
Schneider Electric 3.25% 09/11/2027 EMTN	FR	EUR	100,000	100,319	0.03
KION Group 4.125% 24/03/2031 EMTN	DE	EUR	100,000	100,190	0.03
Expeditors International of Washington	US	USD	795	100,145	0.03
SPIE 3.75% 28/05/2030	FR	EUR	100,000	99,791	0.03
Teleperformance 3.75% 24/06/2029 EMTN	FR	EUR	100,000	99,157	0.03
Siemens Financiering. 2.625% 27/05/2029 EMTN	NL	EUR	100,000	98,972	0.03
Legrand 1.875% 16/12/2027	FR	EUR	100,000	98,287	0.03
Nordson	US	USD	404	97,786	0.03
Air France-KLM 3.75% 04/09/2030 EMTN	FR	EUR	100,000	97,111	0.03
Air France-KLM 3.875% 14/01/2031 EMTN	FR	EUR	100,000	96,215	0.03
Bouygues 1.125% 24/07/2028	FR	EUR	100,000	95,760	0.03
MSC Industrial Direct (A)	US	USD	1,028	89,878	0.02
Hubbel (B)	US	USD	201	88,665	0.02
Serco Group	GB	GBP	27,034	88,070	0.02
L3Harris Technologies	US	USD	320	87,124	0.02
Canadian National Railway (CA)	CA	CAD	885	83,829	0.02
RELX	GB	GBP	2,630	81,652	0.02
Astor Transformator Enerji Turizm	TR	TRY	15,084	80,831	0.02
XPO	US	USD	436	80,784	0.02
Beijer Alma (B)	SE	SEK	2,999	80,629	0.02
Daikin Industries	JP	JPY	670	79,981	0.02
Experian	IE	GBP	2,527	78,655	0.02
Komatsu	JP	JPY	2,138	77,124	0.02
CSG	CZ	EUR	3,916	72,125	0.02
Fuji Electric	JP	JPY	984	70,085	0.02
Nabtesco	JP	JPY	2,260	63,578	0.02
Chemring Group	GB	GBP	10,396	62,824	0.02
TOTO	JP	JPY	2,055	61,340	0.02
Eltel	SE	SEK	66,581	60,218	0.02
Alec Holdings	AE	AED	188,806	60,044	0.02
QXO	US	USD	3,521	60,001	0.02
Siemens Financierings. 0.90% 28/02/2028	NL	EUR	60,000	57,954	0.02
JB Hunt Transport Services	US	USD	227	47,709	0.01
INVISIO	DK	SEK	1,712	42,286	0.01
Lockheed Martin	US	USD	94	41,092	0.01
Colt CZ Group	CZ	CZK	922	40,214	0.01
Solar (B)	DK	DKK	1,332	36,912	0.01
Alimak Group	SE	SEK	3,281	33,211	0.01
Northrop Grumman	US	USD	58	28,304	0.01
Teleperformance	FR	EUR	475	27,314	0.01
TAV Havalimanlari Holding	TR	TRY	4,870	25,593	0.01
Intrum	SE	SEK	6,181	20,446	0.01
Forbo Holding	CH	CHF	24	19,194	0.01
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	78	66	0.00
Hutama Karya Persero PT 3.75% 11/05/2030 Reg S	ID	USD	74	60	0.00
Transnet 8.25% 06/02/2028 Reg S	ZA	USD	27	24	0.00
DP World Crescent 3.875% 18/07/2029 EMTN	KY	USD	21	17	0.00
				46,842,260	**12.51**
Information Technology					
Keyence	JP	JPY	1,400	545,432	0.15
PCC Global 8.25% 15/11/2030	GB	EUR	467,689	408,684	0.11
Teledyne Technologies	US	USD	742	407,667	0.11
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	29,973	301,560	0.08
ASML Holding	NL	EUR	202	246,390	0.07
Alphabet 2.50% 06/05/2029	US	EUR	130,000	128,097	0.03
Atos 9.36% 18/12/2029 Reg S	FR	EUR	100,000	114,361	0.03
ams-OSRAM AG 10.50% 30/03/2029 Reg S	AT	EUR	100,000	105,660	0.03
Auto Trader Group	GB	GBP	17,586	100,980	0.03
Infineon Technologies 2.875% 13/02/2030 EMTN	DE	EUR	100,000	98,338	0.03
Baltic Classifieds Group	LT	GBP	39,892	89,733	0.02
Hamamatsu Photonics	JP	JPY	6,705	73,429	0.02
SAP	DE	EUR	452	65,717	0.02
Tieto (FI)	FI	EUR	2,282	43,365	0.01
AT&S Austria Technologie & Systemtechnik	AT	EUR	309	28,985	0.01
				2,758,398	**0.74**
Consumer Discretionary					
Compass Group	GB	USD	122,366	2,947,265	0.79
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	2,774,433	2,910,833	0.78
Autoliv	SE	USD	19,768	1,960,658	0.52
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	1,105,356	1,337,881	0.36
Persimmon	GB	GBP	105,385	1,289,574	0.34
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	893,116	924,872	0.25
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	888,509	921,212	0.25
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	783,321	815,579	0.22
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	844,612	805,587	0.22
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	690,476	800,703	0.21
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	687,175	784,556	0.21
ZF Europe Finance 5.50% 17/02/2032 EMTN	NL	EUR	759,128	737,247	0.20
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	607,302	714,359	0.19
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	698,397	693,632	0.19
LHMC Finco 2 9.375% 15/05/2030 Reg S	LU	EUR	500,310	526,867	0.14
B&M Europe 6.50% 27/11/2031	GB	GBP	466,698	516,266	0.14
Evolution	SE	SEK	6,419	382,891	0.10
CPUK Finance 6.875% 28/08/2032	GB	GBP	286,818	335,270	0.09
Schaeffler 5.375% 01/04/2031	DE	EUR	298,033	309,326	0.08
United Group 6.50% 31/10/2031 Reg S	NL	EUR	294,740	300,827	0.08
Betclic Everest GroupS 5.125% 10/12/2031 Reg S	FR	EUR	277,247	278,019	0.07
GN Store Nord	DK	DKK	19,682	252,184	0.07
Betsson	SE	SEK	28,568	249,095	0.07
Autoliv SDR	SE	SEK	2,389	234,216	0.06
Naspers (N)	ZA	ZAR	4,545	208,123	0.06
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	207,605	207,968	0.06
Valeo 5.375% 28/05/2027 EMTN	FR	EUR	200,000	203,063	0.05
ZF Europe Finance BV 4.75% 31/01/2029 EMTN	NL	EUR	200,000	199,209	0.05
Renault 3.875% 30/09/2030 EMTN	FR	EUR	200,000	199,033	0.05
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	200,000	197,126	0.05
Volkswagen Intl Finance 4.375% VRN (Perpetual)	NL	EUR	200,000	190,578	0.05
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	150,000	154,509	0.04
Eutelsat Communications 5.75% 15/03/2031 Reg S	FR	EUR	150,000	154,102	0.04
Boels Topholding 5.75% 15/05/2030 Reg S	NL	EUR	150,000	152,700	0.04
Gestamp Automocion 4.375% 15/10/2030 Reg S	ES	EUR	150,000	149,304	0.04
Amazon.com 2.80% 16/03/2028	US	EUR	130,000	129,559	0.03
Prosus	NL	EUR	3,090	126,919	0.03
RCI Banque 4.50% 06/04/2027 EMTN	FR	EUR	120,000	121,103	0.03
Cie Generale 1.75% 28/05/2027	FR	EUR	120,000	118,531	0.03
Wurth Finance Int'l BV 0.75% 22/11/2027 EMTN	NL	EUR	110,000	106,445	0.03
Ceconomy 6.25% 15/07/2029 Reg S	DE	EUR	100,000	103,614	0.03
ZF Europe Finance BV 6.125% 13/03/2029 EMTN	NL	EUR	100,000	102,938	0.03
Opmobility 4.875% 13/03/2029 EMTN	FR	EUR	100,000	102,173	0.03
Valeo 4.50% 11/04/2030 EMTN	FR	EUR	100,000	100,843	0.03
Schaeffler 4.25% 01/04/2028	DE	EUR	100,000	100,638	0.03
United Group 3.625% 15/02/2028 Reg S	NL	EUR	100,000	99,987	0.03
IPSOS 3.75% 22/01/2030	FR	EUR	100,000	99,828	0.03
United Group 5.25% 01/02/2030 Reg S	NL	EUR	100,000	99,633	0.03
Renault 2.50% 02/06/2027 EMTN	FR	EUR	100,000	99,229	0.03
Eutelsat 1.50% 13/10/2028	FR	EUR	100,000	95,495	0.03
Genuine Parts Co	US	USD	1,015	92,075	0.02
Byggmax Group	SE	SEK	16,971	75,248	0.02
MEKO	SE	SEK	11,315	71,028	0.02
Lindex Group	FI	EUR	29,630	64,150	0.02
AcadeMedia	SE	SEK	6,915	63,572	0.02
Allegro.eu	PL	PLN	8,696	60,729	0.02
United Group 6.25% 31/01/2032 Reg S	NL	EUR	53,139	53,432	0.01
LKQ	US	USD	1,903	51,547	0.01
Auto Partner	PL	PLN	9,565	48,284	0.01
Versigent	CH	USD	1,592	46,602	0.01
Nokian Renkaat	FI	EUR	4,281	44,818	0.01
SES (FR)	LU	EUR	4,796	33,716	0.01
Taaleem Holdings	AE	AED	39,876	30,269	0.01
Nobia	SE	SEK	188,888	30,238	0.01
				25,417,277	**6.79**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	126,128	5,047,646	1.35
Coca-Cola European Partners (US)	GB	USD	47,756	3,848,904	1.03
Reckitt Benckiser Group	GB	GBP	60,231	3,261,902	0.87
Unilever	GB	GBP	50,732	2,523,680	0.67
Tesco	GB	GBP	394,149	2,199,599	0.59
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	733,713	868,187	0.23
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	659,121	796,602	0.21
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	733,713	786,578	0.21
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	600,041	608,995	0.16
Carlsberg (B)	DK	DKK	2,807	323,922	0.09
Mowi	NO	NOK	12,275	231,318	0.06
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	218,827	212,737	0.06
Unilever	GB	EUR	4,095	204,441	0.05
Picard Groupe 6.375% 01/07/2029 Reg S	FR	EUR	150,000	155,410	0.04
JDE Peet's 0.50% 16/01/2029 EMTN	NL	EUR	140,000	129,058	0.03
Coca-Cola HBC Finance 1.00% 14/05/2027 EMTN	NL	EUR	130,000	127,453	0.03
Essity 0.25% 08/02/2031	SE	EUR	140,000	120,583	0.03
Scandi Standard	SE	SEK	8,035	111,320	0.03
Flora Food Management 6.875% 02/07/2029 Reg S	NL	EUR	100,000	96,760	0.03
Premier Group	ZA	ZAR	3,725	34,604	0.01
Austevoll Seafood	NO	NOK	3,179	27,245	0.01
Anora Group	FI	EUR	4,742	16,527	0.00
Blossom Joy 2.20% 21/10/2030	HK	USD	80	62	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	54,275	27	0.00
				21,733,560	**5.80**
Healthcare					
Novartis	CH	CHF	27,386	3,458,317	0.92
Roche Holding (BR)	CH	CHF	7,981	2,840,240	0.76
Roche Holding	CH	CHF	4,758	1,650,535	0.44
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	932,407	932,120	0.25
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	733,538	740,853	0.20
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	725,792	731,214	0.20
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	666,052	674,543	0.18
Stryker	US	USD	1,916	517,642	0.14
Cidron Atrium 5.625% 15/02/2033 Reg S	DE	EUR	420,821	414,041	0.11
Mehilainen Yhtiot Oy 5.125% 30/06/2032 Reg S	FI	EUR	357,450	359,837	0.10
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	313,883	324,449	0.09
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	286,488	270,705	0.07
Elekta	SE	SEK	48,574	240,180	0.06
Bayer 5.375% VRN 25/03/2082	DE	EUR	200,000	203,134	0.05
Cheplapharm Arzneimittel 7.50% 15/05/2030 Reg S	DE	EUR	150,000	153,738	0.04
Gruenenthal 4.125% 15/05/2028 Reg S	DE	EUR	150,000	150,033	0.04
Novartis Finance 0.625% 20/09/2028	LU	EUR	130,000	123,578	0.03
AstraZeneca Finance 3.121% 05/08/2030 EMTN	US	EUR	120,000	119,476	0.03
Bayer 4.50% VRN 25/03/2082	DE	EUR	100,000	100,528	0.03

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi 2.625% 23/06/2029 EMTN	FR	EUR	100,000	98,801	0.03
				14,103,964	**3.77**
Financials					
Deutsche Boerse	DE	EUR	16,917	4,425,493	1.18
UniCredit (IT)	IT	EUR	65,328	4,286,807	1.14
KBC Group	BE	EUR	34,111	3,863,056	1.03
3i Group	GB	GBP	100,784	2,989,260	0.80
Allianz	DE	EUR	6,638	2,582,330	0.69
Lloyds Banking Group	GB	GBP	2,224,421	2,567,200	0.69
BNP Paribas (FR)	FR	EUR	25,583	2,282,738	0.61
AXA	FR	EUR	54,668	2,238,127	0.60
Standard Chartered (UK)	GB	GBP	97,223	2,096,662	0.56
Zurich Insurance Group	CH	CHF	3,475	2,058,900	0.55
Hannover Rueck	DE	EUR	7,641	1,968,367	0.53
Tryg	DK	DKK	79,397	1,623,607	0.43
Admiral Group	GB	GBP	37,939	1,483,683	0.40
Sampo (A)	FI	EUR	162,948	1,442,088	0.39
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	1,148,593	1,350,275	0.36
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	776,705	1,041,221	0.28
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	104,351,861	930,930	0.25
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	814,294	911,422	0.24
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	523,468	679,528	0.18
OTP Bank	HU	HUF	4,979	567,941	0.15
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	465,029	564,325	0.15
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	474,462	545,313	0.15
KBC Group 6.25% VRN (Perpetual)	BE	EUR	474,462	492,399	0.13
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	445,905	447,054	0.12
EBRD 6.30% 26/10/2027 GMTN	SU	INR	42,624,324	375,757	0.10
Nordea Bank	FI	EUR	23,400	374,163	0.10
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	288,468	362,195	0.10
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	332,123	355,264	0.09
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	330,055	354,263	0.09
Magyar EXIM Bank 6.125% 04/12/2027 Reg S	HU	USD	400,114	348,386	0.09
Barclays 8.875% VRN (Perpetual)	GB	GBP	249,093	298,402	0.08
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	245,561	298,325	0.08
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	332,123	291,238	0.08
Barclays 8.375% VRN (Perpetual)	GB	GBP	237,231	288,669	0.08
BPCE Assurances 5.75% VRN (Perpetual)	FR	EUR	237,231	238,408	0.06
Emirates NBD Bank	AE	AED	33,714	226,958	0.06
Dev. Bank of Kazakhstan 5.625% 07/04/2030 Reg S	KZ	USD	240,000	210,700	0.06
EBRD 6.875% 30/07/2031 EMTN	SU	INR	23,828,686	206,192	0.06
Banca Monte 4.375% VRN 02/10/2035 EMTN	IT	EUR	200,000	202,621	0.05
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	237,231	201,733	0.05
Aviva 7.75% VRN (Perpetual)	GB	GBP	166,062	199,732	0.05
Just Group 5.00% VRN (Perpetual)	GB	GBP	194,529	199,222	0.05
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	200,000	184,396	0.05
Landesbank Baden 0.375% 21/02/2031 EMTN	DE	EUR	200,000	172,600	0.05
Dev. Bank of Kazakhstan 5.50% 15/04/2027 Reg S	KZ	USD	200,084	172,132	0.05
Dev. Bank of Kazakhstan 4.60% 31/01/2031 Reg S	KZ	USD	200,077	168,405	0.04
ION Platform FinanceRL 6.50% 30/09/2030 Reg S	LU	EUR	198,363	166,165	0.04
Standard Bank Group	ZA	ZAR	10,082	164,821	0.04
Optima bank	GR	EUR	17,979	159,292	0.04
Iliad Holding 6.875% 15/04/2031 Reg S	FR	EUR	150,000	158,138	0.04
Iliad Holding 5.625% 15/10/2028 Reg S	FR	EUR	150,000	151,571	0.04
Nationwide Building Soc. 7.875% VRN (Perpetual)	GB	GBP	125,732	150,485	0.04
Abu Dhabi Islamic Bank	AE	AED	27,829	141,602	0.04
Capitec Bank Holdings	ZA	ZAR	635	140,027	0.04
mBank	PL	PLN	509	136,475	0.04
Worldline (France) -397.17% 30/07/2026	FR	EUR	1,328	135,637	0.04
Goldman Sachs Group 2.743% VRN 17/02/2029 EMTN	US	EUR	130,000	128,743	0.03
CIBC 3.25% VRN 16/07/2031 EMTN	CA	EUR	130,000	128,467	0.03
Visa 2.25% 15/05/2028	US	EUR	130,000	128,192	0.03
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	120,000	125,825	0.03
Prudential (UK)	HK	GBP	9,828	124,925	0.03
Blackstone Holdings Fi. 1.50% 10/04/2029 Reg S	US	EUR	130,000	123,189	0.03
Lseg Netherlands 0.25% 06/04/2028 GMTN	NL	EUR	130,000	123,167	0.03
Sparebank 1 Oestlandet 0.125% 03/03/2028 EMTN	NO	EUR	130,000	123,113	0.03
Mastercard 1.00% 22/02/2029	US	EUR	130,000	122,964	0.03
PKO Bank Polski 4.50% VRN 18/06/2029 EMTN	PL	EUR	120,000	122,229	0.03
HSBC Holdings 0.641% VRN 24/09/2029	GB	EUR	130,000	122,184	0.03
National Bank of Canada 3.75% 25/01/2028 EMTN	CA	EUR	120,000	121,178	0.03
Banca Monte 3.50% VRN 28/05/2031 EMTN	IT	EUR	120,000	119,508	0.03
Alpha Bank 5.00% VRN 12/05/2030 EMTN	GR	EUR	110,000	114,103	0.03
Storebrand (A)	NO	NOK	6,728	110,309	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	4,818	107,051	0.03
Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	100,000	104,500	0.03
Raiffeisen Bank Int'l 5.75% 27/01/2028 EMTN	AT	EUR	100,000	104,188	0.03
KBC Group 4.25% VRN 28/11/2029 EMTN	BE	EUR	100,000	102,354	0.03
Nova Ljubljanska Banka 4.50% VRN 29/05/2030 EMTN	SI	EUR	100,000	101,630	0.03
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	100,000	100,364	0.03
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	100,000	100,358	0.03
La Banque Postale 3.50% VRN 01/04/2031 EMTN	FR	EUR	100,000	99,412	0.03
BAWAG Group 4.125% VRN 07/05/2035 EMTN	AT	EUR	100,000	99,122	0.03
BFCM Paris 3.125% 11/03/2031 EMTN	FR	EUR	100,000	98,292	0.03
Deutsche Boerse 1.25% VRN 16/06/2047	DE	EUR	100,000	97,629	0.03
Raiffeisenbank 1.00% VRN 09/06/2028	CZ	EUR	100,000	97,015	0.03
HSBC Bank 0.10% 03/09/2027 EMTN	FR	EUR	100,000	96,428	0.03
First Abu Dhabi Bank	AE	AED	23,373	95,275	0.03
Titanium 2l Bondco 6.25% 14/01/2031	LU	EUR	592,351	92,988	0.02
Kaspi.KZ ADR	KZ	USD	1,174	88,426	0.02
TBC Bank Group	GE	GBP	1,568	88,017	0.02
Bank Polska Kasa Opieki	PL	PLN	1,543	82,007	0.02
Abu Dhabi Commercial Bank	AE	AED	23,668	75,820	0.02
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	8,779,873	75,539	0.02
Banca Transilvania	RO	RON	10,733	74,976	0.02
VEF	SE	SEK	413,803	73,160	0.02
Mandatum	FI	EUR	10,262	69,886	0.02
London Stock Exchange Group	GB	GBP	577	63,766	0.02
Alpha Bank	GR	EUR	16,603	56,449	0.02
Yapi ve Kredi Bankasi	TR	TRY	76,164	53,232	0.01
FirstRand	ZA	ZAR	11,675	52,542	0.01
Piraeus Bank	GR	EUR	5,924	47,099	0.01
Bank Of Cyprus Holdings	CY	EUR	4,856	44,679	0.01
Guaranty Trust Holding	NG	USD	523,103	43,707	0.01
Paragon Banking Group 7.50% VRN (Perpetual)	GB	GBP	35,585	39,985	0.01
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	33,006	38,288	0.01
Alm Brands	DK	DKK	15,562	30,949	0.01
Bank Millennium	PL	PLN	7,046	29,527	0.01
X-Trade Brokers Dom Maklers	PL	PLN	1,197	28,654	0.01
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	94,705	1,522	0.00
EXIM Bank of India 2.25% 13/01/2031 Reg S	IN	USD	115	88	0.00
KSA Sukuk 5.268% 25/10/2028 Reg S	KY	USD	94	81	0.00
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	103	79	0.00
MFB Magyar Fejlesztesi Bank 6.50% 29/06/2028	HU	USD	87	77	0.00
Khazanah Global Sukuk Bhd 4.484% 05/09/2029 EMTN	MY	USD	86	74	0.00
EXIM Bank of China 4.049% FRN 05/11/2027 EMTN	CN	USD	85	73	0.00
Suci Second Investment 4.375% 10/09/2027	KY	USD	82	70	0.00
Caixa Economica Federal 5.625% 13/05/2030 Reg S	BR	USD	79	68	0.00
Gaci First Investment 5.00% 13/10/2027	KY	USD	78	67	0.00
SRC Sukuk 5.00% 27/02/2028	KY	USD	76	65	0.00
Abu Dhabi Developmental 5.375% 08/05/2029 Reg S	AE	USD	75	65	0.00
Corp Financiera de Des 2.40% 28/09/2027 Reg S	PE	USD	77	64	0.00
Rongshi Intl. Fi. 3.75% 21/05/2029 EMTN	VG	USD	76	63	0.00
JIC Zhixin 2.125% 27/08/2030	VG	USD	81	63	0.00
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	73	61	0.00
KSA Sukuk 5.25% 04/06/2030 Reg S	KY	USD	33	29	0.00
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	30	25	0.00
Gaci First Investment 4.75% 14/02/2030	KY	USD	25	21	0.00
TVF Varlik Kiralama 6.95% 23/01/2030	TR	USD	23	20	0.00
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	23	20	0.00
SRC Sukuk 4.375% 02/04/2029 EMTN	KY	USD	21	18	0.00
KSA Sukuk 5.25% 04/06/2027 Reg S	KY	USD	21	18	0.00
Abu Dhabi Dev. Holding 4.50% 06/05/2030 Reg S	AE	USD	21	18	0.00
MDGH GMTN RSC 2.875% 07/11/2029 Reg S	AE	USD	21	17	0.00
				55,166,876	**14.73**
Real Estate					
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	595,083	590,218	0.16
LEG Properties 1.00% 04/09/2030	NL	EUR	396,067	388,442	0.10
New Immo Holding 5.875% 17/04/2028 EMTN	FR	EUR	200,000	204,016	0.05
Merlin Properties Socimi 1.375% 01/06/2030 EMTN	ES	EUR	200,000	183,065	0.05
Klepierre 0.875% 17/02/2031 EMTN	FR	EUR	200,000	176,215	0.05
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	130,000	127,835	0.03
Emaar Properties	AE	AED	46,038	126,106	0.03
Segro Capital 1.875% 23/03/2030 EMTN	LU	EUR	130,000	122,410	0.03
Equinix Europe 2 Financing Corp 3.25% 19/05/2029	US	EUR	120,000	119,375	0.03
Emaar Development	AE	AED	26,545	89,840	0.02
ADLER Group	LU	EUR	2,815	483	0.00
				2,128,005	**0.57**
Government					
Mexican Udibonos 2.75% 27/11/2031	MX	MXN	1,627,800	638,907	0.17
Indonesia 8.75% 15/05/2031	ID	IDR	10,963,600,201	587,889	0.16
Mexico 7.50% 26/05/2033	MX	MXN	13,031,120	583,559	0.16
Brazil 10.00% 01/01/2029	BR	BRL	3,558,924	563,121	0.15
Poland 7.50% 25/07/2028	PL	PLN	2,230,479	554,914	0.15
Hungary 6.125% 22/05/2028 Reg S	HU	USD	570,027	500,831	0.13
Poland 4.875% 12/02/2030	PL	USD	540,165	470,894	0.13
Hungary 2.125% 22/09/2031 Reg S	HU	USD	600,000	445,761	0.12
Kazakhstan 4.412% 28/10/2030 Reg S	KZ	USD	520,039	437,413	0.12
Romanian 5.75% 16/09/2030 Reg S	RO	USD	490,038	422,850	0.11
Germany 2.90% 18/06/2026	DE	EUR	422,271	422,714	0.11
Romania 5.875% 30/01/2029 Reg S	RO	USD	480,038	416,262	0.11
Hungary 3.00% 21/08/2030	HU	HUF	167,768,265	411,260	0.11
Hungary 5.25% 16/06/2029 Reg S	HU	USD	470,039	407,854	0.11
Indonesia 6.50% 15/07/2030	ID	IDR	8,174,508,717	399,608	0.11
Republic of Poland 5.00% 25/10/2035	PL	PLN	1,672,090	373,022	0.10
Paraguay 8.50% 04/04/2038 Reg S	PY	PYG	2,720,138,727	371,440	0.10
Czech Republic 6.20% 16/06/2031	CZ	CZK	8,388,413	371,243	0.10
North Macedonia 4.75% 21/01/2034 Reg S	MK	EUR	379,564	370,149	0.10
Hungary 5.375% 26/09/2030 Reg S	HU	USD	400,022	349,483	0.09
Romanian 4.625% 04/03/2033 Reg S	RO	EUR	363,061	344,263	0.09
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	420,000	314,614	0.08
Brazil Notas do Tes. Na. 10.00% 01/01/2037	BR	BRL	2,173,717	296,799	0.08
Brazil 10.00% 01/01/2035	BR	BRL	2,090,113	292,618	0.08
Brazil 13.014% 01/07/2026	BR	BRL	1,737,520	291,056	0.08
Turkiye 6.00% 25/03/2027	TR	USD	330,000	284,341	0.08
Turkiye 7.625% 26/04/2029	TR	USD	310,107	276,839	0.07
Georgia 5.125% 28/01/2031 Reg S	GE	USD	320,062	265,257	0.07
Republic of Poland 5.50% 16/11/2027	PL	USD	290,106	252,392	0.07
Montenegro 7.25% 12/03/2031 Reg S	ME	USD	280,000	251,358	0.07
Republic of Poland 4.625% 18/03/2029	PL	USD	290,000	250,818	0.07
Turkiye 6.125% 24/10/2028	TR	USD	290,000	250,376	0.07
Mexico 7.75% 23/11/2034	MX	MXN	5,592,276	249,459	0.07
Turkiye 9.125% 13/07/2030	TR	USD	260,000	245,638	0.07
Brazil 10.00% 01/01/2031	BR	BRL	1,632,106	245,392	0.07
Serbia Bond 6.25% 26/05/2028 Reg S	RS	USD	280,022	245,327	0.07
Romania 6.70% 25/02/2032	RO	RON	1,303,280	244,999	0.07
Romania 3.00% 14/02/2031 Reg S	RO	USD	320,000	244,773	0.07
Ukraine 4.50% 01/02/2029 Reg S	UA	USD	350,073	233,093	0.06
Brazil 10.00% 01/01/2033	BR	BRL	1,604,312	231,497	0.06
Turkiye 9.375% 14/03/2029	TR	USD	240,094	223,617	0.06
Romanian 5.25% 25/11/2027 Reg S	RO	USD	250,103	214,223	0.06
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	230,089	208,497	0.06
Turkiye 5.95% 15/01/2031	TR	USD	240,000	201,123	0.05
Turkiye 8.60% 24/09/2027	TR	USD	210,000	187,603	0.05
Uzbekistan 3.90% 19/10/2031 Reg S	UZ	USD	230,000	182,828	0.05
Romania 5.00% 12/02/2029	RO	RON	974,454	179,869	0.05
Bank Gospodarstwa Kraj. 6.25% 31/10/2028 Reg S	PL	USD	200,000	179,437	0.05
Turkiye 5.125% 17/02/2028	TR	USD	210,034	178,148	0.05

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kyrgyz Republic Intl Bo. 7.75% 03/06/2030 Reg S	KG	USD	200,000	174,470	0.05
Turkiye 5.25% 13/03/2030	TR	USD	210,000	173,559	0.05
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	200,051	172,096	0.05
Czech Republic 2.00% 13/10/2033	CZ	CZK	4,988,869	169,877	0.05
Indonesia 7.00% 15/09/2030	ID	IDR	3,396,300,759	169,038	0.05
Turkiye 5.875% 26/06/2031	TR	USD	200,000	165,772	0.04
Indonesia Treasury Bond 7.125% 15/06/2038	ID	IDR	3,268,461,341	163,480	0.04
Poland 4.625% 14/04/2031	PL	USD	190,000	163,340	0.04
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	200,000	159,643	0.04
Czech Republic 1.20% 13/03/2031	CZ	CZK	4,292,631	151,883	0.04
Hungary 4.75% 24/11/2032	HU	HUF	55,843,904	143,553	0.04
BTPCL 6.00% 01/04/2033	CL	CLP	146,238,004	142,078	0.04
Indonesia 9.50% 15/07/2031	ID	IDR	2,229,975,780	122,978	0.03
Turkiye 31.08% 08/11/2028	TR	TRY	6,819,780	117,074	0.03
Romania 8.25% 29/09/2032	RO	RON	518,404	104,924	0.03
Ukraine 12.867% 01/02/2030 Reg S	UA	USD	180,045	97,466	0.03
Indonesia 8.25% 15/06/2032	ID	IDR	1,369,604,193	72,577	0.02
Turkiye 16.90% 02/09/2026	TR	TRY	2,699,951	47,683	0.01
Serbia 4.50% 20/08/2032	RS	RSD	5,616,882	46,198	0.01
Hungary 4.00% 28/04/2051	HU	HUF	14,158,523	28,710	0.01
Serbia 5.875% 08/02/2028	RS	RSD	2,099,340	18,244	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	1,404,220	13,095	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	864,007	11,737	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	270,107	4,222	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	323,793	3,664	0.00
Argentina 0.75% 09/07/2030	AR	USD	252	185	0.00
Ghana 5.00% 03/07/2029 Reg S	GH	USD	172	144	0.00
Egypt 7.50% 31/01/2027 Reg S	EG	USD	143	123	0.00
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	132	114	0.00
Kenya 9.75% 16/02/2031 Reg S	KE	USD	126	114	0.00
Oman 6.75% 28/10/2027 Reg S	OM	USD	119	105	0.00
Angolan 8.00% 26/11/2029 Reg S	AO	USD	118	103	0.00
Colombia 5.375% 21/01/2029	CO	USD	118	100	0.00
Egypt 6.588% 21/02/2028 Reg S	EG	USD	114	98	0.00
Dominican 5.95% 25/01/2027 Reg S	DO	USD	110	95	0.00
Ukraine 4.00% 01/02/2032 Reg S	UA	USD	142	93	0.00
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	107	92	0.00
Egypt 5.80% 30/09/2027 Reg S	EG	USD	108	92	0.00
Dominican 6.00% 19/07/2028 Reg S	DO	USD	107	92	0.00
Saudi 4.75% 18/01/2028 Reg S	SA	USD	102	88	0.00
Republic of South Africa 4.85% 27/09/2027	ZA	USD	101	87	0.00
China 1.20% 21/10/2030 Reg S	CN	USD	113	86	0.00
Panama 3.875% 17/03/2028	PA	USD	100	85	0.00
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	97	84	0.00
Jordan 7.75% 15/01/2028 Reg S	JO	USD	91	80	0.00
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	91	79	0.00
Chile 2.45% 31/01/2031	CL	USD	101	79	0.00
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	89	76	0.00
Cameroon 9.50% 31/07/2031	CM	USD	89	76	0.00
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	86	74	0.00
Trinidad & Tobago 4.50% 26/06/2030 Reg S	TT	USD	89	73	0.00
Baiterek National Inves. 5.45% 08/05/2028 Reg S	KZ	USD	84	73	0.00
Jamaica 6.75% 28/04/2028	JM	USD	80	71	0.00
Brazil 6.25% 18/03/2031	BR	USD	80	71	0.00
Indonesia 4.55% 23/07/2030 Reg S	ID	USD	81	69	0.00
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	84	69	0.00
Indonesia 5.25% 15/01/2030	ID	USD	76	66	0.00
Colombia 4.50% 15/03/2029	CO	USD	78	65	0.00
Abu Dhabi 1.70% 02/03/2031 Reg S	AE	USD	86	65	0.00
Republic of South Africa 5.875% 22/06/2030	ZA	USD	74	64	0.00
Papua New Guinea 8.375% 04/10/2028 Reg S	PG	USD	69	62	0.00
Colombia 7.375% 25/04/2030	CO	USD	69	62	0.00
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	71	60	0.00
Angolan 8.25% 09/05/2028 Reg S	AO	USD	65	57	0.00
China 3.75% 13/11/2030 Reg S	CN	USD	60	51	0.00
Chile 2.75% 31/01/2027	CL	USD	60	50	0.00
Republic of South Africa 4.85% 30/09/2029	ZA	USD	58	49	0.00
Pakistan Global Sukuk 7.95% 31/01/2029 Reg S	PK	USD	57	49	0.00
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	53	45	0.00
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	55	44	0.00
Bolivian 7.50% 02/03/2030 Reg S	BO	USD	50	42	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	50	41	0.00
Republic Of Index 2.80% 23/06/2030 Reg S	ID	USD	52	41	0.00
Jordan 7.50% 13/01/2029 Reg S	JO	USD	46	41	0.00
Argentina 1.00% 09/07/2029	AR	USD	54	41	0.00
Saudi 5.375% 13/01/2031 Reg S	SA	USD	43	37	0.00
Senegal 7.75% 10/06/2031	SN	USD	66	34	0.00
Gabon 9.50% 18/02/2029	GA	USD	43	34	0.00
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	38	31	0.00
Saudi 4.375% 12/01/2031 Reg S	SA	USD	35	30	0.00
Morocco 2.375% 15/12/2027 Reg S	MA	USD	33	27	0.00
Colombia 6.125% 21/01/2031	CO	USD	32	27	0.00
Oman Sovereign Sukuk 4.875% 15/06/2030 Reg S	OM	USD	29	25	0.00
Brazilian 10.125% 15/05/2027	BR	USD	28	25	0.00
Indonesia 2.85% 14/02/2030	ID	USD	30	24	0.00
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	25	22	0.00
Saudi 5.125% 13/01/2028 Reg S	SA	USD	25	21	0.00
South Africa 4.30% 12/10/2028	ZA	USD	21	18	0.00
KSA Ijarah Sukuk 4.25% 09/09/2030 Reg S	KY	USD	21	18	0.00
Baiterek National Inves. 4.65% 01/10/2030 Reg S	KZ	USD	21	18	0.00
Abu Dhabi 4.875% 30/04/2029 Reg S	AE	USD	21	18	0.00
Panama 3.16% 23/01/2030	PA	USD	21	17	0.00
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	20	17	0.00
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	19	17	0.00
Brazilian 3.875% 12/06/2030	BR	USD	21	17	0.00
Ecuador 3.62% 31/07/2030 Reg S	EC	USD	4	3	0.00
				18,807,134	**5.02**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Fair Oaks Income	GB	USD	489,298	187,726	0.05
				187,726	**0.05**
Open Ended Fund					
Global X European Infra Development UCITS ETF	IE	EUR	564,656	11,425,814	3.05
MS Investment Funds - EM Corporate Debt Fund	LU	USD	437,973	9,563,039	2.55
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	175	2,638,886	0.70
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	27	496,445	0.13
Ninety One GSF - EM Local Ccy Dynamic Debt Fund	LU	USD	2,583	45,360	0.01
Leadenhall UCITS ILS Fund	IE	EUR	7	1,089	0.00
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	959	0.00
				24,171,592	**6.45**
Communication Services					
Universal Music Group	NL	EUR	104,255	1,857,306	0.50
Hellenic Telecommunications Organization	GR	EUR	73,732	1,339,705	0.36
Vodafone Group 8.00% VRN 30/08/2086 EMTN	GB	GBP	526,769	645,704	0.17
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	585,848	604,606	0.16
Iliad 5.625% 15/02/2030	FR	EUR	529,072	557,888	0.15
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	548,882	522,814	0.14
Softbank Group 6.375% 22/04/2030	JP	EUR	485,842	491,040	0.13
Telenor	NO	NOK	18,401	257,457	0.07
Telecom Italia 6.875% 15/02/2028	IT	EUR	150,000	157,698	0.04
Banijay Entertainment 7.00% 01/05/2029 Reg S	FR	EUR	150,000	154,789	0.04
NJJ Continental 3.875% 15/10/2030	LU	EUR	150,000	147,911	0.04
Tele2 (B)	SE	SEK	8,029	141,241	0.04
Netflix 4.625% 15/05/2029	US	EUR	120,000	124,946	0.03
Telia 0.125% 27/11/2030	SE	EUR	140,000	121,363	0.03
Elisa 2.875% 14/05/2030 EMTN	FI	EUR	120,000	117,632	0.03
Iliad 5.375% 15/02/2029	FR	EUR	100,000	103,538	0.03
Infrastrutture Wireless 1.75% 19/04/2031 EMTN	IT	EUR	100,000	89,427	0.02
Kyivstar Group	AE	USD	4,867	50,021	0.01
				7,485,086	**2.00**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
DTEK Energy 7.00% 31/12/2027	NL	USD	1,604,366	1,100,540	0.29
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	1,037,034	910,061	0.24
Tullow Holdco 2 15.00% 15/11/2028 Reg S	GB	USD	858,679	757,906	0.20
Enquest 9.875% 30/04/2031 Reg S	GB	USD	381,874	335,868	0.09
EnQuest 11.625% 01/11/2027 144A	GB	USD	249,192	218,681	0.06
Borr IHC 10.375% 15/11/2030 144A	SU	USD	178,807	160,133	0.04
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	349,529	148,033	0.04
ORLEN 1.125% 27/05/2028 EMTN	PL	EUR	130,000	124,659	0.03
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	613,601	98,650	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	434	32,479	0.01
El Salvador 9.25% 17/04/2030 Reg S	SV	USD	103	95	0.00
Bapco Energies Sukuk 5.25% 08/04/2029 Reg S	KY	USD	21	18	0.00
				3,887,123	**1.04**
Utilities					
Iberdrola	ES	EUR	137,100	2,735,144	0.73
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	1,511,324	1,584,435	0.42
EDP 1.875% VRN 02/08/2081	PT	EUR	396,067	394,806	0.11
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	412,569	346,131	0.09
Enel 4.50% VRN (Perpetual)	IT	EUR	353,489	338,968	0.09
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	332,123	330,264	0.09
Public Power Corp 4.25% 31/10/2030	GR	EUR	322,794	324,598	0.09
EDP 4.625% VRN 16/09/2054	PT	EUR	200,000	200,998	0.05
EDP 5.943% VRN 23/04/2083 EMTN	PT	EUR	100,000	103,808	0.03
MVM Energetika 7.50% 09/06/2028	HU	USD	92	82	0.00
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	84	72	0.00
Comision Federal de Ele. 5.70% 24/01/2030 Reg S	MX	USD	69	60	0.00
Mvm Energetika 6.50% 13/03/2031	HU	USD	30	27	0.00
				6,359,393	**1.70**
Materials					
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	879,093	855,050	0.23
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	843,952	638,397	0.17
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	713,250	601,811	0.16
Ardagh Group 9.50% 01/12/2030 144A	LU	USD	561,094	506,843	0.14
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	263,714	265,118	0.07
Industrias Penoles	MX	MXN	3,545	156,158	0.04
Evonik Industries 2.25% 25/09/2027 EMTN	DE	EUR	100,000	98,858	0.03
Eramet 6.50% 30/11/2029	FR	EUR	100,000	97,364	0.03
SABIC Agri-Nutrients	SA	SAR	1,746	57,846	0.02
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	66	56	0.00
Corp Nacional delbre 3.75% 15/01/2031 Reg S	CL	USD	42	34	0.00
				3,277,535	**0.88**
Industrials					
Ferrovial	NL	EUR	20,376	1,190,754	0.32
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	556,137	568,742	0.15
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	561,094	556,774	0.15
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	363,391	365,350	0.10
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	320,154	330,515	0.09
VistaJet Malta Finance 6.375% 01/02/2030 144A	SU	USD	201,994	161,030	0.04
Mundys 4.75% 24/01/2029 EMTN	IT	EUR	150,000	153,304	0.04
Getlink 4.125% 15/04/2030	FR	EUR	150,000	150,668	0.04
IMA Industria Mac. Auto. 3.75% 15/01/2028 Reg S	IT	EUR	150,000	149,360	0.04
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	150,000	147,645	0.04
Metlen Energy & Metals 4.00% 17/10/2029	GR	EUR	150,000	145,921	0.04
Mundys 1.875% 12/02/2028	IT	EUR	150,000	145,833	0.04
Caterpillar Fin Serv 2.541% 20/11/2028 EMTN	US	EUR	130,000	127,896	0.03
Volvo Treasury 3.125% 26/08/2027 EMTN	SE	EUR	120,000	120,172	0.03
Webuild 5.375% 20/06/2029	IT	EUR	100,000	103,660	0.03

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Webuild 4.875% 30/04/2030	IT	EUR	100,000	102,331	0.03
CMA CGM 5.00% 15/01/2031 Reg S	FR	EUR	100,000	99,716	0.03
ACS Actividades de Con. 3.75% 11/06/2030 EMTN	ES	EUR	100,000	99,560	0.03
Daimler Truck Int. Fin. 3.00% 27/11/2029 EMTN	NL	EUR	100,000	98,947	0.03
Mundys 1.875% 13/07/2027 EMTN	IT	EUR	100,000	98,540	0.03
Empresa de Tra. de Pasa. 3.65% 07/05/2030 Reg S	CL	USD	77	63	0.00
				4,916,781	**1.31**
Information Technology					
Fibercop 4.75% 30/06/2030	IT	EUR	685,525	692,525	0.18
Fibercop 5.375% 15/04/2031	IT	EUR	667,042	677,021	0.18
Fibercop 5.125% 30/06/2032	IT	EUR	455,146	458,230	0.12
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	368,342	314,761	0.08
Almaviva-The Italian In. 5.00% 30/10/2030 Reg S	IT	EUR	200,000	192,592	0.05
OVH Groupe 4.75% 05/02/2031 Reg S	FR	EUR	150,000	149,158	0.04
Dell Bank International 4.50% 18/10/2027 EMTN	IE	EUR	120,000	121,913	0.03
Asml Holding 0.625% 07/05/2029	NL	EUR	130,000	121,321	0.03
Amphenol Technologies Holding 3.625% 30/03/2031	DE	EUR	120,000	120,568	0.03
Indra Sistemas	ES	EUR	2,362	115,289	0.03
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	100,000	99,851	0.03
				3,063,229	**0.82**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	70,364	3,558,992	0.95
Amadeus IT Group	ES	EUR	32,687	1,601,652	0.43
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	852,533	882,988	0.24
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	790,469	813,682	0.22
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	747,576	766,564	0.20
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	455,807	454,856	0.12
United Group 6.464% 05/2033 Reg S	NL	EUR	409,599	407,551	0.11
Stellantis 6.875% VRN (Perpetual)	NL	EUR	394,416	387,387	0.10
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	436,980	382,555	0.10
Stellantis 6.25% VRN (Perpetual)	NL	EUR	382,204	375,475	0.10
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	297,050	299,657	0.08
Multiversity 7.125% 17/05/2031 Reg S	IT	EUR	246,881	256,981	0.07
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	204,304	210,533	0.06
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	157,767	160,787	0.04
Fnac Darty 6.00% 01/04/2029	FR	EUR	150,000	155,087	0.04
Azelis Finance 4.75% 25/09/2029 Reg S	BE	EUR	150,000	152,882	0.04
Forvia 5.375% 15/03/2031 Reg S	FR	EUR	150,000	152,765	0.04
SES 3.50% 14/01/2029 EMTN	LU	EUR	150,000	147,891	0.04
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	150,000	142,269	0.04
SES CVR*	LU	USD	10,562	130,570	0.03
Informa 1.25% 22/04/2028 EMTN	GB	EUR	130,000	124,897	0.03
TUI 5.875% 15/03/2029 Reg S	DE	EUR	100,000	100,880	0.03
Forvia 3.75% 15/06/2028	FR	EUR	100,000	99,865	0.03
SES 5.50% VRN 12/09/2054	LU	EUR	100,000	99,271	0.03
				11,866,037	**3.17**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	369,662	325,435	0.09
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	345,568	302,663	0.08
Esselunga 1.875% 25/10/2027	IT	EUR	150,000	146,729	0.04
METRO 4.625% 07/03/2029	DE	EUR	100,000	102,490	0.03
				877,317	**0.23**
Healthcare					
Genmab 6.25% 15/12/2032 144A	DK	USD	957,161	836,974	0.22
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	577,597	601,361	0.16
Bayer 6.625% VRN 25/09/2083	DE	EUR	200,000	210,112	0.06
Rossini 6.75% 31/12/2029 Reg S	LU	EUR	200,000	208,059	0.06
Novo Nordisk Finance 2.875% 27/08/2030 EMTN	NL	EUR	130,000	128,064	0.03
H Lundbeck 3.375% 02/06/2029 EMTN	DK	EUR	120,000	119,524	0.03
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	100,000	103,348	0.03
Grifols 3.875% 15/10/2028 Reg S	ES	EUR	100,000	98,726	0.03
				2,306,168	**0.62**
Financials					
AIB Group	IE	EUR	508,469	4,981,983	1.33
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	899,410	971,842	0.26
Piraeus Bank 5.375% VRN 18/09/2035 EMTN	GR	EUR	704,338	731,602	0.20
ABN AMRO Bank 6.375% VRN (Perpetual)	NL	EUR	569,354	598,824	0.16
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	474,462	484,664	0.13
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	474,462	477,873	0.13
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	457,378	472,957	0.13
CIFC Euro Funding CLO IV 5.338% FRN 18/08/2035	IE	EUR	462,428	461,361	0.12
Cerved Group 7.40% FRN 15/02/2029 Reg S	IT	EUR	532,379	450,724	0.12
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	433,338	436,196	0.12
Aqueduct European CLO 5.665% FRN 25/01/2039	IE	EUR	428,174	431,006	0.12
Dryden 48 Eu CLO 2016 DAC 5.804% FRN 15/01/2040	IE	EUR	428,174	429,609	0.11
Madison Park Eu. Fu. XIII 5.754% FRN 15/01/2039	IE	EUR	428,174	429,566	0.11
Bain Ca. CLO 2022-1 6.208% FRN 19/10/2037	IE	EUR	428,174	429,449	0.11
Barings Eu CLO 2020-1 DAC 5.804% FRN 21/10/2038	IE	EUR	428,174	429,343	0.11
Anche 24-3X DR 5.704% FRN 15/10/2038	IE	EUR	428,174	428,592	0.11
Palm Square Euro Funding 4.954% FRN 15/10/2034	IE	EUR	428,174	427,228	0.11
Monument CLO 24-2X D 5.738% FRN 20/01/2039	IE	EUR	419,611	419,832	0.11
ING Groep 3.875% VRN (Perpetual)	NL	USD	474,462	396,804	0.11
Vantage Data Centers 6.172% 28/05/2039	GB	GBP	338,086	393,212	0.10
Tikehau CLO III DAC 5.788% FRN 20/01/2037	IE	EUR	393,920	391,192	0.10
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	425,441	373,523	0.10
CVCrdatus Loan Fu XXX DAC 5.384% FRN 15/05/2037	IE	EUR	368,230	369,241	0.10
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	407,088	350,100	0.09
Palm Sq. Eu Fu 2024-2 DAC 5.134% FRN 15/05/2034	IE	EUR	342,539	344,591	0.09
Newday Funding MI 8.536% FRN 15/03/2032	GB	GBP	291,159	344,465	0.09
Sculptor Eur CLO VII 5.954% FRN 15/01/2038	IE	EUR	342,539	343,815	0.09
BCCE 24-3X D 6.088% FRN 18/01/2038	IE	EUR	342,539	343,330	0.09
Cairn CLO XI DAC 5.804% FRN 15/01/2040	IE	EUR	342,539	342,909	0.09
Nassau Euro CLO IV DAC 5.088% FRN 20/07/2038	IE	EUR	342,539	342,275	0.09
BRGPT 8.238% FRN 20/10/2038	IE	EUR	342,539	341,548	0.09
Bushy Park CLO DAC 5.204% FRN 15/04/2036	IE	EUR	337,401	334,019	0.09
CVC Cord. Op. Lo. DAC 7.284% FRN 15/08/2033	IE	EUR	342,539	328,531	0.09
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	351,179	321,172	0.09
Taurus 2025-2 (UK) DAC 6.946% FRN 18/02/2035	IE	GBP	277,311	320,738	0.09
Autonoria Spain 2023 FT 7.218% FRN 30/09/2041	ES	EUR	308,674	320,617	0.09
Al Rajhi Bank	SA	SAR	20,509	319,602	0.09
AIB Group 6.00% VRN (Perpetual)	IE	EUR	308,400	314,121	0.08
Hops Hill No 3 7.236% FRN 21/12/2055	GB	GBP	264,879	313,865	0.08
CMLST 24-1X D 5.684% FRN 15/11/2033	IE	EUR	312,225	313,430	0.08
Albacore Euro CLO V DAC 5.654% FRN 15/04/2038	IE	EUR	312,567	313,128	0.08
AlbaCore Euro CLO IV DAC 5.304% FRN 15/07/2035	IE	EUR	308,285	306,941	0.08
Ramsgate DC Holdings UK 1RL 5.483% 28/02/2056	LU	GBP	269,750	306,469	0.08
Sona Fios CLO I DAC 5.504% FRN 15/07/2038	IE	EUR	299,722	301,304	0.08
Cairn CLO XVII DAC 5.604% FRN 15/04/2037	IE	EUR	299,722	300,594	0.08
Exmoor Funding 2024-1 6.547% FRN 25/03/2094	GB	GBP	252,452	296,059	0.08
UK Logistics 2025-1 DAC 7.746% FRN 17/05/2035	GB	GBP	251,496	291,016	0.08
Sage AR Funding 7.646% FRN 17/05/2037	GB	GBP	251,047	290,293	0.08
Vivion Investments 8.125% VRN (Perpetual)	LU	EUR	323,124	290,103	0.08
London Cards No3 6.086% FRN 15/12/2035	GB	GBP	248,341	287,692	0.08
Hops Hill No 4 6.036% FRN 21/04/2056	GB	GBP	243,203	283,526	0.08
Tikehau CLO V DAC 5.654% FRN 15/10/2038	IE	EUR	278,313	278,838	0.07
Barings Eu Clo 2025-1 DAC 5.666% FRN 15/08/2039	IE	EUR	278,313	278,241	0.07
INDI 2024-2X D 5.704% FRN 15/07/2038	IE	EUR	278,313	278,173	0.07
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	271,914	278,113	0.07
BlueMountain Fuji CLO IV 8.244% FRN 25/02/2034	IE	EUR	279,769	273,572	0.07
Fair Oaks Loan Funding I 4.604% FRN 15/04/2034	IE	EUR	267,609	268,785	0.07
Harvest CLO XXIII DAC 5.238% FRN 20/10/2032	IE	EUR	268,037	267,285	0.07
London Cards No 2 7.186% FRN 28/03/2034	GB	GBP	220,938	259,071	0.07
Bancomercial Portugues 8.125% VRN (Perpetual)	PT	EUR	237,231	258,355	0.07
MV Credit Euro CLO III DAC 4.484% FRN 15/02/2038	IE	EUR	256,905	258,210	0.07
Hayfin Emerald CLO IX DAC 5.976% FRN 15/01/2039	IE	EUR	256,905	258,177	0.07
Dryden 103 Eu CLO 2021 6.238% FRN 19/01/2038	IE	EUR	256,905	257,997	0.07
Tikehau CLO III DAC 5.686% FRN 15/04/2038	IE	EUR	256,905	257,837	0.07
Avoca CLO XIII DAC 8.424% FRN 15/04/2034	IE	EUR	256,905	257,428	0.07
Fernhill Park CLO DAC 5.954% FRN 15/04/2037	IE	EUR	256,905	257,294	0.07
Anchorage Cap EU CLO 10 5.994% FRN 22/07/2038	IE	EUR	256,905	257,269	0.07
Bridgepoint CLO 2 DAC 5.204% FRN 15/04/2035	IE	EUR	256,905	256,898	0.07
Harvest CLO XXVIII DAC 9.115% FRN 25/10/2034	IE	EUR	256,905	256,671	0.07
Trinitas Euro CLO I DAC 5.304% FRN 15/07/2039	IE	EUR	256,905	255,640	0.07
Ares European CLO XVII DAC 7.504% FRN 15/01/2040	IE	EUR	256,905	252,264	0.07
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	284,677	252,053	0.07
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	237,231	245,723	0.07
Mediobanca 0.75% VRN 02/11/2028 EMTN	IT	EUR	250,000	240,405	0.06
Hera Financing 2024-1 DAC 7.496% FRN 17/11/2034	IE	GBP	206,453	240,083	0.06
Red & Black Au Italy 8.968% FRN 28/07/2034	IT	EUR	228,860	239,152	0.06
Ageas 5.875% VRN (Perpetual)	BE	EUR	237,231	236,854	0.06
Eurobank 6.25% VRN (Perpetual)	GR	EUR	237,231	235,505	0.06
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	237,231	233,514	0.06
Contego CLO X DAC 5.984% FRN 15/05/2038	IE	EUR	231,214	231,271	0.06
London Cards No 2 9.236% FRN 28/03/2034	GB	GBP	192,678	227,106	0.06
Sound Po. EUR CLO II Fu. 5.504% FRN 26/01/2036	IE	EUR	222,651	222,646	0.06
Sogecap 6.25% VRN (Perpetual)	FR	EUR	218,253	221,023	0.06
Sound Point Eu III Fu. 7.654% FRN 15/04/2033	IE	EUR	217,855	217,544	0.06
Avoca CLO XIII DAC 5.504% FRN 15/04/2034	IE	EUR	214,087	215,283	0.06
RRE 22 Loan Management 8.404% FRN 15/01/2038	IE	EUR	214,087	214,846	0.06
Sunrise Spv 97 3.518% FRN 27/10/2050	IT	EUR	214,087	214,000	0.06
Henley CLO VI DAC 5.315% FRN 10/06/2034	IE	EUR	214,087	213,587	0.06
ING Groep 6.50% VRN (Perpetual)	NL	USD	251,417	210,990	0.06
Bridgepoint CLO 3 DAC 8.444% FRN 15/01/2036	IE	EUR	205,524	207,852	0.06
Capital Four CLO IV DAC 5.304% FRN 15/04/2038	IE	EUR	205,524	205,518	0.05
Banco BPM 5.00% VRN 18/06/2034 EMTN	IT	EUR	200,000	205,484	0.05
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	237,231	200,219	0.05
Palmer Square Eur. 2026-1 8.28% FRN 15/10/2035	IE	EUR	196,960	198,930	0.05
Harvest CLO XVI DAC 5.704% FRN 15/10/2038	IE	EUR	196,960	197,508	0.05
ASR Nederland 6.50% VRN (Perpetual)	NL	EUR	189,785	197,454	0.05
Contego CLO XIII DAC 5.604% FRN 15/10/2037	IE	EUR	192,678	193,927	0.05
Penta CLO 12 DAC 7.42% FRN 09/11/2038	IE	EUR	188,397	187,701	0.05
BNP Paribas 5.625% VRN (Perpetual) GMTN	FR	EUR	189,785	184,774	0.05
Neu. Ber. LA Eur CLO 6 DAC 5.954% FRN 15/07/2037	IE	EUR	183,772	183,908	0.05
Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	TR	USD	200,069	179,393	0.05
UK Logi. 2024-2 DAC 6.846% FRN 17/02/2035	GB	GBP	155,921	178,843	0.05
Dev. Bank of Kazakhstan 5.25% 23/10/2029 Reg S	KZ	USD	200,000	173,927	0.05
Indigo Credit Mgt. I DAC 5.604% FRN 15/10/2037	IE	EUR	171,270	171,714	0.05
Neu. Ber. LA Eur CLO 3 DAC 8.485% FRN 25/10/2034	IE	EUR	171,270	171,421	0.05
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	171,270	170,223	0.05
Saudi National Bank	SA	SAR	19,052	170,124	0.05
Turkiye Varlik Fonu Yonetimi 6.875% 10/02/2031	TR	USD	200,000	170,030	0.05
Madison Pk Eu Fu XV DAC 5.454% FRN 15/07/2036	IE	EUR	166,988	166,572	0.04
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	189,785	165,553	0.04
Atlas Funding 2024-1 5.936% FRN 20/09/2061	GB	GBP	136,877	162,592	0.04
Hera Financing 2024-1 DAC 8.496% FRN 17/11/2034	IE	GBP	134,194	155,454	0.04
Clarinda Park CLO DAC 4.384% FRN 15/02/2034	IE	EUR	154,143	154,806	0.04
Avoca CLO XXVIII DAC 8.414% FRN 15/10/2037	IE	EUR	154,143	154,533	0.04
Banco BPM 7.25% VRN (Perpetual)	IT	EUR	142,339	153,370	0.04
Henley CLO X DAC 5.988% FRN 20/07/2037	IE	EUR	152,858	153,107	0.04
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	GBP	128,105	151,086	0.04
DBMS 2025-1 DAC 6.34% FRN 18/02/2036	IE	GBP	128,452	149,020	0.04
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	142,339	148,722	0.04
UK Logistics 7.746% FRN 17/05/2034	IE	GBP	127,959	148,016	0.04
Auto ABS Loans 2023-1 SRL 5.168% FRN 26/10/2039	IT	EUR	145,669	147,998	0.04
Elstree Funding No 3 5.436% FRN 21/01/2065	GB	GBP	123,305	142,482	0.04
Intesa Sanpaolo 5.50% VRN (Perpetual)	IT	EUR	142,339	138,426	0.04
Autonoria Spain 2022 8.968% FRN 29/01/2040	ES	EUR	125,091	130,475	0.03
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	130,000	129,059	0.03
CVCrdatus Loan Fund XII DAC 5.38% FRN 23/01/2039	IE	EUR	128,452	129,049	0.03
Nova Ljubljanska Banka GDR	SI	EUR	2,873	128,550	0.03
Riyad Bank	SA	SAR	27,181	128,213	0.03
Palmer Square Eur. 2025-3 6.954% FRN 15/07/2035	IE	EUR	128,452	127,576	0.03
Taurus 2025-2 (UK) DAC 6.246% FRN 18/02/2035	IE	GBP	109,474	126,616	0.03
Alinma Bank	SA	SAR	22,818	126,149	0.03
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	142,339	125,681	0.03
Eurobank 4.875% VRN 30/04/2031 EMTN	GR	EUR	120,000	124,822	0.03

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nexi 2.125% 30/04/2029	IT	EUR	130,000	124,514	0.03
Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	120,000	123,392	0.03
Athene Global Funding 0.625% 12/01/2028 GMTN	US	EUR	130,000	123,243	0.03
Swedbank 4.125% 13/11/2028 GMTN	SE	EUR	120,000	122,954	0.03
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	120,000	122,528	0.03
Svenska 3.25% VRN 01/06/2033	SE	EUR	120,000	119,120	0.03
DNB Bank 3.125% VRN 20/05/2031 EMTN	NO	EUR	120,000	118,619	0.03
Euronext 2.625% 26/11/2028	NL	EUR	120,000	118,602	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual)	IT	EUR	118,616	116,790	0.03
Chesnara 8.50% VRN (Perpetual)	GB	GBP	94,892	112,887	0.03
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	110,000	112,615	0.03
CVC Cord. Lo. XVIII DAC 8.23% FRN 29/07/2034	IE	EUR	111,668	112,527	0.03
RRE 17 Loan Mgt. DAC 7.404% FRN 15/01/2041	IE	EUR	111,325	110,613	0.03
Sabadell Consu. Fi Au 3.818% FRN 26/01/2038	ES	EUR	108,787	109,661	0.03
Alpha Bank 6.00% VRN 13/09/2034 EMTN	GR	EUR	100,000	105,784	0.03
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	126,081	105,356	0.03
Hayfin Emerald CLO VIII DAC 4.64% FRN 17/01/2035	IE	EUR	103,961	104,325	0.03
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	127,731	104,105	0.03
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	118,616	101,159	0.03
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	85,635	100,739	0.03
Danske Bank 6.60% VRN (Perpetual)	DK	USD	118,616	100,718	0.03
Gamma STC FRN 3.934% FRN 25/02/2034	PT	EUR	100,564	100,504	0.03
Bankinter 4.125% VRN 08/08/2035	ES	EUR	100,000	100,207	0.03
Commerzbank 2.625% VRN 08/12/2028 EMTN	DE	EUR	100,000	99,261	0.03
Norddeutsche Landes. 2.75% VRN 02/10/2028 EMTN	DE	EUR	100,000	99,147	0.03
Henley CLO III DAC 8.455% FRN 25/12/2035	IE	EUR	97,624	97,576	0.03
Red & Black Auto Italy Srl 4.118% FRN 28/07/2036	IT	EUR	91,481	91,970	0.02
Avoca CLO XXIV DAC 7.974% FRN 15/07/2034	IE	EUR	90,773	90,991	0.02
Pierpont BTL 2023-1 7.547% FRN 21/09/2054	GB	GBP	77,071	90,024	0.02
Braccan Mortgage Fu 2025-1 5.646% FRN 17/05/2067	GB	GBP	77,071	89,770	0.02
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	100,000	88,805	0.02
Worldline (France) 5.50% 10/06/2030 EMTN	FR	EUR	100,000	88,009	0.02
Auto Abs Sp. Lo. 2026-1 3.779% FRN 28/12/2038	ES	EUR	85,635	86,027	0.02
Cairn CLO XII DAC 4.504% FRN 15/07/2034	IE	EUR	85,635	85,974	0.02
Avoca CLO XXIV DAC 5.204% FRN 15/07/2034	IE	EUR	85,635	85,958	0.02
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	2,921	85,417	0.02
Cooperatieve Ra 5.50% VRN (Perpetual)	NL	EUR	75,914	76,087	0.02
Asimi Funding 2025-1 6.136% FRN 16/05/2032	GB	GBP	64,581	75,243	0.02
GDNRY 3.968% FRN 27/12/2057	LU	EUR	68,508	68,286	0.02
Zenith Bank	NG	NGN	798,534	64,613	0.02
Guaranty Trust Holding	NG	NGN	738,493	61,128	0.02
ECARAT Comp. Le 2025-1 5.14% FRN 25/05/2034	LU	EUR	59,944	60,524	0.02
Pembroke Property 3.913% FRN 01/06/2043	IE	EUR	59,944	60,353	0.02
RevoCar SA - Compa. 4.968% FRN 25/07/2037	DE	EUR	54,479	56,101	0.01
PMBRK 4.613% FRN 01/06/2043	IE	EUR	51,381	51,764	0.01
Pony SA Co. German 3.648% FRN 14/01/2033	LU	EUR	47,383	47,705	0.01
Red & Black Germany 10 UG 5.103% FRN 15/09/2032	DE	EUR	44,945	45,674	0.01
E-Carat DE 3.69% FRN 25/11/2035	LU	EUR	44,321	44,572	0.01
FCT Autonoria DE 7.468% FRN 26/01/2043	FR	EUR	35,271	36,295	0.01
Pony SA Co. German 5.098% FRN 14/11/2032	LU	EUR	31,930	32,605	0.01
E-Carat DE 5.59% FRN 25/11/2035	LU	EUR	31,658	32,035	0.01
National Bank of Greece 5.80% VRN (Perpetual)	GR	EUR	31,457	31,031	0.01
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	30,402	30,718	0.01
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	204	175	0.00
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	84	74	0.00
TC Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	69	60	0.00
Banco Nacional dem. 5.875% 07/05/2030 Reg S	MX	USD	67	59	0.00
Turkiye Ihracat Kr Ba 6.875% 03/07/2028 Reg S	TR	USD	49	43	0.00
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	47	40	0.00
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	43	37	0.00
Turkiye Ihracat Kr. Ba. 6.375% 03/10/2030 Reg S	TR	USD	27	22	0.00
TC Ziraat Banka 8.00% 16/01/2029 Reg S	TR	USD	23	21	0.00
				45,442,612	**12.13**
Real Estate					
CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	930,426	856,831	0.23
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	814,577	803,733	0.21
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	594,100	592,727	0.16
Aroundtown Finance 5.125% VRN (Perpetual)	LU	EUR	611,593	576,034	0.15
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	467,689	476,728	0.13
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	523,468	452,314	0.12
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	379,234	374,988	0.10
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	382,864	368,891	0.10
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	227,408	245,063	0.07
Samhallsbyggnadsbolaget I Nor. 0.75% 14/11/2028	SE	EUR	270,645	236,044	0.06
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	179,823	183,333	0.05
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	120,000	120,810	0.03
New Immo Holding 4.875% 08/12/2028 EMTN	FR	EUR	100,000	100,097	0.03
VGP 4.25% 29/01/2031	BE	EUR	100,000	99,789	0.03
alstria 5.50% 20/03/2031	LU	EUR	100,000	99,459	0.03
Citycon 7.875% VRN (Perpetual)	FI	EUR	100,667	80,855	0.02
				5,667,696	**1.51**
Government					
Malaysia 3.582% 15/07/2032	MY	MYR	4,201,477	908,771	0.24
South Africa 8.875% 28/02/2035	ZA	ZAR	16,530,487	848,328	0.23
South Africa 8.75% 31/01/2044	ZA	ZAR	13,421,461	645,709	0.17
Thailand 3.775% 25/06/2032	TH	THB	19,782,395	577,032	0.15
Thailand 3.35% 17/06/2033	TH	THB	17,702,348	505,879	0.14
Peru 7.60% 12/08/2039 Reg S	PE	PEN	1,749,543	447,191	0.12
Poland 5.75% 25/04/2029	PL	PLN	1,806,305	435,039	0.12
South Africa 9.00% 31/01/2040	ZA	ZAR	8,360,731	416,602	0.11
Colombia 12.75% 28/11/2040	CO	COP	1,672,123,929	375,926	0.10
Romanian 6.625% 17/02/2028 Reg S	RO	USD	420,131	367,664	0.10
Turkiye 9.875% 15/01/2028	TR	USD	360,114	329,149	0.09
Signal Harmonic Clo V DAC 4.915% FRN 25/01/2038	IE	EUR	308,285	309,588	0.08
Hazine Mustesarligi 7.25% 24/02/2027 Reg S	TR	USD	330,000	287,072	0.08
Romanian 3.00% 27/02/2027 Reg S	RO	USD	330,055	277,249	0.07
Peru 6.90% 12/08/2037	PE	PEN	1,079,868	265,570	0.07
Bastille 24-3X CR 5.904% FRN 15/01/2039	IE	EUR	256,905	257,786	0.07
Hazine Mustesarligi 8.509% 14/01/2029 Reg S	TR	USD	280,050	254,984	0.07
Colombia 9.25% 28/05/2042	CO	COP	1,398,314,936	244,706	0.07
Colombia 7.25% 18/10/2034	CO	COP	1,504,914,892	244,289	0.07
Hazine Mustesarligi 6.75% 01/09/2030 Reg S	TR	USD	280,032	242,970	0.06
Hazine Mustesarligi 6.50% 26/04/2030 Reg S	TR	USD	280,023	242,212	0.06
Armenia 3.60% 02/02/2031 Reg S	AM	USD	290,029	227,716	0.06
Polaris 2025-1 5.536% FRN 26/02/2068	GB	GBP	166,988	196,124	0.05
Uruguay 8.00% 29/10/2035	UY	UYU	8,237,641	179,326	0.05
Thailand 2.00% 17/12/2031	TH	THB	6,647,538	176,589	0.05
Armenia 3.95% 26/09/2029 Reg S	AM	USD	210,089	171,984	0.05
Thailand 2.98% 17/06/2045	TH	THB	6,270,339	161,727	0.04
South Africa 8.50% 31/01/2037	ZA	ZAR	3,245,477	159,333	0.04
Malaysia 4.696% 15/10/2042	MY	MYR	513,091	120,577	0.03
Malaysia 4.457% 31/03/2053	MY	MYR	486,248	110,775	0.03
Malaysia 4.065% 15/06/2050	MY	MYR	471,988	102,009	0.03
Uruguay 9.75% 20/07/2033	UY	UYU	4,011,227	94,965	0.03
Malaysia 3.757% 22/05/2040	MY	MYR	404,881	86,197	0.02
Peru 5.35% 12/08/2040	PE	PEN	247,458	51,214	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	686,731	15,122	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	54,245	12,485	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	133	115	0.00
Saudi 3.625% 04/03/2028 Reg S	SA	USD	125	105	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	110	95	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	108	92	0.00
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	101	87	0.00
CBB International Sukuk 4.50% 30/03/2027 Reg S	BH	USD	99	84	0.00
CBB International Sukuk 3.95% 16/09/2027 Reg S	BH	USD	101	84	0.00
Philippine 2.457% 05/05/2030	PH	USD	97	77	0.00
Perusahaan Penerbit SBSN 4.50% 01/12/2030 Reg S	ID	USD	81	69	0.00
Indonesia 4.35% 21/02/2031	ID	USD	82	69	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	79	68	0.00
Bahrain 7.00% 12/10/2028 Reg S	BH	USD	79	68	0.00
Mexico 4.75% 22/03/2031	MX	USD	78	65	0.00
Mexico 6.00% 13/05/2030	MX	USD	60	53	0.00
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	48	40	0.00
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	55	39	0.00
Gabon 6.625% 06/02/2031 Reg S	GA	USD	54	39	0.00
Suriname 7.70% 06/11/2030 Reg S	SR	USD	37	33	0.00
Uruguay 4.375% 27/10/2027	UY	USD	35	30	0.00
Philippine 3.75% 14/01/2029	PH	USD	34	29	0.00
Philippine 3.00% 01/02/2028	PH	USD	35	29	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	30	27	0.00
Colombia 3.00% 30/01/2030	CO	USD	33	26	0.00
Perusahaan Penerbit SBSN 5.00% 25/05/2030 Reg S	ID	USD	28	24	0.00
Peru 2.783% 23/01/2031	PE	USD	31	24	0.00
Uruguay 4.375% 23/01/2031	UY	USD	18	16	0.00
				10,351,346	**2.76**
Closed Ended Fund					
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				1	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	51,913	1,485,755	0.40
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	1,254,211	1,318,072	0.35
iliad 4.25% 09/01/2032	FR	EUR	1,188,200	1,179,393	0.31
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	681,234	600,499	0.16
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	565,715	557,521	0.15
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	615,553	546,320	0.15
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	593,440	511,100	0.14
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	531,059	467,095	0.12
Telecom Italia 7.721% 04/06/2038	LU	USD	468,679	452,995	0.12
iliad 5.375% 14/06/2027	FR	EUR	200,000	203,411	0.05
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	200,000	195,386	0.05
Telecom Italia 7.875% 31/07/2028	IT	EUR	150,000	162,939	0.04
Telecom Italia 3.625% 30/09/2030 EMTN	IT	EUR	100,000	99,637	0.03
				7,780,123	**2.08**
Unlisted					
Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	315,245	262,489	0.07
OW Bunker*	DK	DKK	4,052	0	0.00
Kalahari Energy*	BW	USD	3,732	0	0.00
				262,489	**0.07**
Utilities					
NPC Ukren. 6.875% 09/11/2028 Reg S (Defaulted)	UA	USD	22	19	0.00
				19	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	412,912	263,244	0.07
				263,244	**0.07**
Financials					
Ardagh Holdings*	LU	EUR	1,427	8,565	0.00
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	232,180	4,644	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	94,892	1	0.00
				13,210	**0.00**
Government					
Russian 6.854% (Perpetual)*	RU	RUB	1,677,683	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	3,914,593	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	2,013,219	0	0.00
				0	**0.00**

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Altice (FR)*	LU	EUR	811	14,354	0.00
				14,354	**0.00**
Fractions				11	0.00
Total Investments (Cost EUR 352,937,905)				**365,898,231**	**97.71**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Swiss Market Index (UBS)	CHF	11,376,010	(105,481)	(0.03)
MSCI Greece Index (UBS)	EUR	10,782,692	(535,456)	(0.14)
			(640,937)	**(0.17)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Grifols 3.875% 20/12/2030	EUR	394,416	41,095	0.01
Sold protection on Jaguar Ld Rov 4.5% 20/12/2027	EUR	244,241	15,385	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	99,017	2,981	0.00
Bought protection on iTraxx Europe Main S45 20/06/2031	EUR	1,613,971	2,358	0.00
Sold protection on Worldline 0.875% 20/12/2026	EUR	247,542	(1,580)	(0.00)
Sold protection on Worldline 0.875% 20/06/2027	EUR	117,830	(4,588)	(0.00)
Sold protection on Worldline 0.875% 20/12/2027	EUR	303,651	(17,216)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	247,212	(32,341)	(0.01)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	1,613,971	(144,234)	(0.04)
			(138,140)	**(0.04)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold EUR at 187.32234992 26/05/2026	7,612,978	154,972	0.04
Bought USD Sold PHP at 0.01662510 26/05/2026	5,587,986	122,244	0.03
Bought USD Sold EUR at 1.18139600 26/05/2026	9,483,696	58,496	0.02
Bought CHF Sold EUR at 0.92083600 26/05/2026	11,770,826	55,415	0.01
Bought HUF Sold USD at 334.70470013 12/05/2026	628,312	47,698	0.01
Bought CNY Sold EUR at 8.04187000 26/05/2026	11,404,934	46,280	0.01
Bought EUR Sold THB at 0.02637590 26/05/2026	5,631,218	42,818	0.01
Bought USD Sold EUR at 1.18386900 12/05/2026	3,866,091	34,642	0.01
Bought CNY Sold USD at 6.90218600 12/05/2026	3,170,034	34,183	0.01
Bought USD Sold INR at 0.01086697 12/05/2026	922,963	30,221	0.01
Bought BRL Sold USD at 5.34030000 12/05/2026	413,678	28,997	0.01
Bought BRL Sold USD at 5.34500000 12/05/2026	402,154	28,568	0.01
Bought BRL Sold USD at 5.26816000 12/05/2026	511,349	28,451	0.01
Bought HUF Sold USD at 342.04719976 12/05/2026	270,780	26,947	0.01
Bought GBP Sold EUR at 0.87241310 26/05/2026	3,028,382	26,889	0.01
Bought BRL Sold USD at 5.20350000 12/05/2026	575,539	24,566	0.01
Bought GBP Sold EUR at 0.87418560 12/05/2026	1,482,403	17,243	0.00
Bought USD Sold INR at 0.01095591 12/05/2026	408,589	16,832	0.00
Bought MXN Sold USD at 18.18094101 12/05/2026	450,636	16,650	0.00
Bought GBP Sold EUR at 0.86613200 12/05/2026	6,865,708	15,871	0.00
Bought USD Sold PEN at 0.29641047 12/05/2026	362,646	15,443	0.00
Bought USD Sold EUR at 1.18384200 12/05/2026	1,629,552	14,563	0.00
Bought BRL Sold USD at 5.34484000 12/05/2026	195,780	13,901	0.00
Bought HUF Sold USD at 340.71742994 12/05/2026	132,454	12,615	0.00
Bought EUR Sold JPY at 0.00545510 26/05/2026	7,767,950	11,471	0.00
Bought EUR Sold USD at 0.86473548 12/05/2026	697,885	10,218	0.00
Bought COP Sold USD at 3749.45000085 12/05/2026	366,904	10,091	0.00
Bought EUR Sold USD at 0.87152289 12/05/2026	443,587	10,028	0.00
Bought MXN Sold USD at 17.76214800 12/05/2026	754,105	9,850	0.00
Bought MXN Sold USD at 17.82211000 12/05/2026	586,964	9,674	0.00
Bought USD Sold RON at 0.23057402 12/05/2026	444,742	9,577	0.00
Bought USD Sold INR at 0.01081507 12/05/2026	338,410	9,412	0.00
Bought USD Sold PLN at 0.28040675 12/05/2026	512,482	9,371	0.00
Bought GBP Sold EUR at 0.87441000 12/05/2026	785,496	9,340	0.00
Bought USD Sold EUR at 1.19158500 12/05/2026	599,403	9,313	0.00
Bought USD Sold THB at 0.03216717 12/05/2026	189,799	9,081	0.00
Bought USD Sold THB at 0.03146267 12/05/2026	334,716	8,332	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	404,284	7,712	0.00
Bought COP Sold USD at 3826.24999829 12/05/2026	154,450	7,498	0.00
Bought PLN Sold USD at 3.71307100 12/05/2026	314,858	7,076	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	363,797	6,913	0.00
Bought BRL Sold USD at 5.21936000 12/05/2026	150,134	6,885	0.00
Bought USD Sold INR at 0.01069594 12/05/2026	409,507	6,753	0.00
Bought EUR Sold USD at 0.86146297 12/05/2026	602,171	6,505	0.00
Bought USD Sold THB at 0.03093485 12/05/2026	819,657	6,312	0.00
Bought USD Sold CLP at 0.00111585 12/05/2026	953,395	6,241	0.00
Bought CZK Sold USD at 21.21302501 12/05/2026	311,648	6,239	0.00
Bought CLP Sold USD at 915.59999949 12/05/2026	403,537	6,063	0.00
Bought TRY Sold USD at 46.59239998 12/05/2026	256,353	6,009	0.00
Bought USD Sold EUR at 1.19161330 12/05/2026	375,671	5,846	0.00
Bought USD Sold MYR at 0.25493945 12/05/2026	459,913	5,573	0.00
Bought CZK Sold USD at 21.24921999 12/05/2026	246,230	5,358	0.00
Bought MXN Sold USD at 17.96684902 12/05/2026	214,031	5,294	0.00
Bought USD Sold MXN at 0.05747435 12/05/2026	616,359	4,749	0.00
Bought ZAR Sold USD at 16.85470000 12/05/2026	610,006	4,739	0.00
Bought EUR Sold USD at 0.86646598 12/05/2026	279,207	4,655	0.00
Bought EUR Sold USD at 0.85872018 12/05/2026	611,091	4,635	0.00
Bought EUR Sold USD at 0.86354742 12/05/2026	337,550	4,472	0.00
Bought MXN Sold USD at 17.78281001 12/05/2026	300,328	4,277	0.00
Bought MXN Sold USD at 17.98208200 12/05/2026	153,725	3,936	0.00
Bought USD Sold IDR at 0.00005883 12/05/2026	203,505	3,852	0.00
Bought BRL Sold USD at 5.32252299 12/05/2026	56,489	3,758	0.00
Bought GBP Sold EUR at 0.87225050 12/05/2026	399,964	3,757	0.00
Bought ZAR Sold USD at 16.90813120 12/05/2026	318,992	3,497	0.00
Bought MYR Sold USD at 3.98650000 12/05/2026	784,226	3,253	0.00
Bought ZAR Sold USD at 17.07925302 12/05/2026	152,407	3,230	0.00
Bought PLN Sold USD at 3.70097400 12/05/2026	154,208	2,952	0.00
Bought COP Sold USD at 3743.13000386 12/05/2026	113,885	2,935	0.00
Bought GBP Sold EUR at 0.86981400 12/05/2026	441,686	2,903	0.00
Bought USD Sold EUR at 1.17951640 12/05/2026	493,327	2,590	0.00
Bought USD Sold ZAR at 0.06263299 12/05/2026	52,766	2,508	0.00
Bought THB Sold USD at 32.83250000 12/05/2026	309,789	2,450	0.00
Bought CZK Sold USD at 21.18764000 12/05/2026	120,343	2,262	0.00
Bought USD Sold EUR at 1.17371420 12/05/2026	7,241,617	2,215	0.00
Bought EUR Sold USD at 0.86248534 12/05/2026	180,427	2,165	0.00
Bought EUR Sold USD at 0.86660016 12/05/2026	119,287	2,008	0.00
Bought MXN Sold USD at 18.08167305 12/05/2026	63,796	1,996	0.00
Bought USD Sold MYR at 0.25316456 12/05/2026	380,096	1,928	0.00
Bought EUR Sold USD at 0.85909258 12/05/2026	233,985	1,877	0.00
Bought USD Sold IDR at 0.00005944 12/05/2026	60,589	1,782	0.00
Bought GBP Sold EUR at 0.86810160 12/05/2026	384,006	1,763	0.00
Bought USD Sold IDR at 0.00005954 12/05/2026	55,160	1,722	0.00
Bought USD Sold PEN at 0.28968798 12/05/2026	89,669	1,698	0.00
Bought CHF Sold EUR at 0.91877019 26/05/2026	690,053	1,693	0.00
Bought EUR Sold USD at 0.86304726 12/05/2026	132,809	1,682	0.00
Bought USD Sold MYR at 0.25700334 12/05/2026	81,306	1,651	0.00
Bought COP Sold USD at 3756.05489821 12/05/2026	53,840	1,578	0.00
Bought COP Sold USD at 3709.30859118 12/05/2026	95,371	1,574	0.00
Bought USD Sold EUR at 1.17739500 12/05/2026	448,243	1,543	0.00
Bought USD Sold MYR at 0.25380711 12/05/2026	196,059	1,494	0.00
Bought USD Sold INR at 0.01061115 12/05/2026	166,164	1,401	0.00
Bought USD Sold MYR at 0.25779614 12/05/2026	56,794	1,332	0.00
Bought EUR Sold USD at 0.85175756 26/05/2026	13,241,025	1,249	0.00
Bought USD Sold EUR at 1.19524000 12/05/2026	63,315	1,181	0.00
Bought USD Sold IDR at 0.00005907 12/05/2026	50,620	1,164	0.00
Bought COP Sold USD at 3735.57189516 12/05/2026	48,007	1,138	0.00
Bought USD Sold ZAR at 0.06002554 12/05/2026	263,731	1,032	0.00
Bought USD Sold INR at 0.01057423 12/05/2026	208,687	1,027	0.00
Bought GBP Sold EUR at 0.87032900 17/07/2026	259,366	1,022	0.00
Bought USD Sold PEN at 0.29084733 12/05/2026	43,594	1,003	0.00
Bought EUR Sold USD at 0.85417236 12/05/2026	439,097	987	0.00
Bought USD Sold IDR at 0.00005885 12/05/2026	51,115	982	0.00
Bought USD Sold INR at 0.01075701 12/05/2026	42,124	939	0.00
Bought EUR Sold USD at 0.86759390 12/05/2026	48,416	871	0.00
Bought CLP Sold USD at 925.42099706 12/05/2026	33,467	867	0.00
Bought USD Sold RON at 0.22671377 12/05/2026	193,756	859	0.00
Bought USD Sold MYR at 0.25532350 12/05/2026	53,251	726	0.00
Bought USD Sold ZAR at 0.06060283 12/05/2026	49,615	673	0.00
Bought USD Sold ZAR at 0.06106319 12/05/2026	31,490	670	0.00
Bought USD Sold ZAR at 0.06100688 12/05/2026	32,898	669	0.00
Bought USD Sold RON at 0.23075434 12/05/2026	29,240	653	0.00
Bought USD Sold INR at 0.01070629 12/05/2026	34,312	600	0.00
Bought EUR Sold USD at 0.86144294 12/05/2026	55,640	600	0.00
Bought EUR Sold USD at 0.85421432 12/05/2026	249,506	573	0.00
Bought USD Sold THB at 0.03127169 12/05/2026	30,193	564	0.00
Bought USD Sold INR at 0.01070228 12/05/2026	31,733	542	0.00
Bought USD Sold CLP at 0.00112942 12/05/2026	28,868	542	0.00
Bought GBP Sold EUR at 0.86538340 12/05/2026	374,914	542	0.00
Bought USD Sold ZAR at 0.06085365 12/05/2026	29,874	531	0.00
Bought USD Sold IDR at 0.00005872 12/05/2026	31,186	530	0.00
Bought USD Sold COP at 0.00027846 12/05/2026	30,886	498	0.00
Bought USD Sold ZAR at 0.06059139 12/05/2026	36,302	486	0.00
Bought AUD Sold EUR at 1.69632502 12/05/2026	12,586	485	0.00
Bought USD Sold CZK at 0.04854602 12/05/2026	50,202	482	0.00
Bought USD Sold MXN at 0.05791193 12/05/2026	30,764	473	0.00
Bought USD Sold PEN at 0.28599211 12/05/2026	75,788	450	0.00
Bought CNY Sold USD at 6.89034301 12/05/2026	48,957	443	0.00
Bought HUF Sold USD at 311.72100016 12/05/2026	209,319	426	0.00
Bought USD Sold PEN at 0.28685350 12/05/2026	45,641	409	0.00
Bought USD Sold IDR at 0.00005832 12/05/2026	34,754	347	0.00
Bought USD Sold MXN at 0.05745550 12/05/2026	41,992	310	0.00
Bought USD Sold PLN at 0.27803076 12/05/2026	30,473	294	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	530,277	286	0.00
Bought GBP Sold EUR at 0.86743597 26/05/2026	85,309	266	0.00
Bought USD Sold CZK at 0.04844635 12/05/2026	30,416	229	0.00
Bought USD Sold MYR at 0.25319020 12/05/2026	42,863	222	0.00
Bought RON Sold USD at 4.43816401 12/05/2026	119,838	210	0.00
Bought RON Sold USD at 4.43260000 12/05/2026	355,275	177	0.00
Bought GBP Sold EUR at 0.86780150 12/05/2026	39,092	166	0.00
Bought USD Sold EUR at 1.17798099 12/05/2026	39,915	157	0.00
Bought USD Sold CNY at 0.14712860 12/05/2026	32,635	153	0.00
Bought EUR Sold USD at 0.86494715 11/06/2026	7,880	129	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	207,287	127	0.00
Bought USD Sold RON at 0.22614330 12/05/2026	65,012	124	0.00
Bought USD Sold IDR at 0.00005784 12/05/2026	30,589	52	0.00
Bought USD Sold BRL at 0.20068474 12/05/2026	34,413	52	0.00
Bought GBP Sold EUR at 0.87154280 12/05/2026	4,682	40	0.00
Bought USD Sold EUR at 1.17439450 12/05/2026	40,320	36	0.00
Bought TRY Sold USD at 46.81689943 12/05/2026	1,169	33	0.00
Bought EUR Sold USD at 0.85579437 11/06/2026	3,187	18	0.00
Bought USD Sold HUF at 0.00321592 12/05/2026	32,550	14	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	1,119	10	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	80	1	0.00

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold HKD at 0.12838875 12/05/2026	97	1	0.00
Bought EUR Sold USD at 0.86377343 11/06/2026	91	1	0.00
Bought USD Sold EUR at 1.17494500 11/06/2026	478	0	0.00
Bought USD Sold EUR at 1.15605758 11/06/2026	19	0	0.00
Bought USD Sold EUR at 1.14949403 11/06/2026	20	0	0.00
Bought EUR Sold USD at 0.85520908 11/06/2026	67	0	0.00
Bought EUR Sold USD at 0.84857876 11/06/2026	56	0	0.00
Bought EUR Sold JPY at 0.00541000 12/05/2026	2	0	0.00
Bought USD Sold EUR at 1.16060931 11/06/2026	62	(1)	(0.00)
Bought USD Sold EUR at 1.16046301 11/06/2026	67	(1)	(0.00)
Bought USD Sold EUR at 1.15450600 11/06/2026	60	(1)	(0.00)
Bought USD Sold HUF at 0.00321357 12/05/2026	29,474	(9)	(0.00)
Bought THB Sold USD at 32.54579997 12/05/2026	38,526	(34)	(0.00)
Bought MYR Sold USD at 3.93876663 12/05/2026	5,278	(42)	(0.00)
Bought USD Sold RON at 0.22538304 12/05/2026	30,843	(45)	(0.00)
Bought USD Sold MXN at 0.05697922 12/05/2026	56,179	(55)	(0.00)
Bought USD Sold ILS at 0.32210593 12/05/2026	1,744	(86)	(0.00)
Bought USD Sold INR at 0.01049905 12/05/2026	39,141	(87)	(0.00)
Bought USD Sold CNY at 0.14604149 12/05/2026	32,188	(88)	(0.00)
Bought EUR Sold GBP at 1.15515459 12/05/2026	70,115	(126)	(0.00)
Bought USD Sold PLN at 0.27412160 12/05/2026	30,631	(139)	(0.00)
Bought USD Sold BRL at 0.19949014 12/05/2026	33,162	(147)	(0.00)
Bought RON Sold USD at 4.41928080 12/05/2026	58,799	(148)	(0.00)
Bought USD Sold CNY at 0.14590806 12/05/2026	44,205	(162)	(0.00)
Bought USD Sold COP at 0.00027252 12/05/2026	30,893	(172)	(0.00)
Bought MYR Sold USD at 3.96830000 12/05/2026	463,334	(202)	(0.00)
Bought EUR Sold GBP at 1.15446832 12/05/2026	93,999	(224)	(0.00)
Bought EUR Sold GBP at 1.15427590 12/05/2026	91,913	(234)	(0.00)
Bought USD Sold THB at 0.03047582 12/05/2026	34,285	(249)	(0.00)
Bought USD Sold ZAR at 0.05939565 12/05/2026	42,528	(282)	(0.00)
Bought EUR Sold USD at 0.84432718 12/05/2026	30,287	(282)	(0.00)
Bought USD Sold RON at 0.22528185 12/05/2026	162,740	(311)	(0.00)
Bought EUR Sold USD at 0.84420343 12/05/2026	44,642	(422)	(0.00)
Bought THB Sold USD at 32.49269998 12/05/2026	169,849	(429)	(0.00)
Bought CZK Sold USD at 20.64691007 12/05/2026	60,930	(439)	(0.00)
Bought EUR Sold GBP at 1.14379310 12/05/2026	39,862	(463)	(0.00)
Bought USD Sold CNY at 0.14496766 12/05/2026	48,681	(491)	(0.00)
Bought EUR Sold GBP at 1.14643040 26/05/2026	57,821	(500)	(0.00)
Bought EUR Sold GBP at 1.15454536 12/05/2026	222,534	(516)	(0.00)
Bought USD Sold THB at 0.03063303 12/05/2026	250,514	(534)	(0.00)
Bought EUR Sold USD at 0.84157374 12/05/2026	45,936	(576)	(0.00)
Bought EUR Sold GBP at 1.14145374 12/05/2026	42,278	(576)	(0.00)
Bought USD Sold MYR at 0.24786833 12/05/2026	36,149	(577)	(0.00)
Bought EUR Sold GBP at 1.15355169 12/05/2026	201,835	(641)	(0.00)
Bought USD Sold ZAR at 0.05839014 12/05/2026	29,788	(698)	(0.00)
Bought USD Sold CLP at 0.00109599 12/05/2026	64,362	(732)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	559,414	(751)	(0.00)
Bought USD Sold THB at 0.03043871 12/05/2026	99,940	(846)	(0.00)
Bought MYR Sold USD at 3.91000001 12/05/2026	58,044	(878)	(0.00)
Bought USD Sold CNY at 0.14528717 12/05/2026	116,514	(920)	(0.00)
Bought USD Sold PLN at 0.26756547 12/05/2026	32,850	(931)	(0.00)
Bought RON Sold USD at 4.39430700 12/05/2026	119,960	(977)	(0.00)
Bought USD Sold MXN at 0.05569774 12/05/2026	41,927	(983)	(0.00)
Bought RON Sold USD at 4.34995399 12/05/2026	56,525	(1,026)	(0.00)
Bought EUR Sold GBP at 1.15551045 12/05/2026	701,641	(1,041)	(0.00)
Bought USD Sold CLP at 0.00107744 12/05/2026	37,479	(1,053)	(0.00)
Bought IDR Sold USD at 17000.99995865 12/05/2026	59,104	(1,084)	(0.00)
Bought USD Sold BRL at 0.19473438 12/05/2026	41,168	(1,160)	(0.00)
Bought USD Sold PLN at 0.26897157 12/05/2026	50,036	(1,163)	(0.00)
Bought PEN Sold USD at 3.43020211 12/05/2026	48,649	(1,206)	(0.00)
Bought PLN Sold USD at 3.57312099 12/05/2026	75,446	(1,212)	(0.00)
Bought RON Sold USD at 4.33887698 12/05/2026	58,955	(1,218)	(0.00)
Bought EUR Sold GBP at 1.14461527 12/05/2026	114,918	(1,252)	(0.00)
Bought MYR Sold USD at 3.96000000 12/05/2026	526,517	(1,330)	(0.00)
Bought USD Sold CLP at 0.00109230 12/05/2026	93,875	(1,379)	(0.00)
Bought EUR Sold USD at 0.84317971 12/05/2026	132,106	(1,407)	(0.00)
Bought USD Sold TRY at 0.02147979 12/05/2026	64,074	(1,418)	(0.00)
Bought PEN Sold USD at 3.41080001 12/05/2026	48,465	(1,468)	(0.00)
Bought USD Sold CZK at 0.04759468 12/05/2026	149,876	(1,527)	(0.00)
Bought USD Sold CNY at 0.14531422 12/05/2026	198,563	(1,532)	(0.00)
Bought INR Sold USD at 94.23609989 12/05/2026	182,277	(1,533)	(0.00)
Bought EUR Sold USD at 0.84517208 12/05/2026	184,592	(1,534)	(0.00)
Bought USD Sold TRY at 0.02129800 12/05/2026	50,746	(1,543)	(0.00)
Bought USD Sold EUR at 1.17225750 12/05/2026	1,723,682	(1,613)	(0.00)
Bought PEN Sold USD at 3.46244900 12/05/2026	108,207	(1,689)	(0.00)
Bought USD Sold CZK at 0.04719873 12/05/2026	93,347	(1,720)	(0.00)
Bought EUR Sold GBP at 1.15346453 12/05/2026	537,403	(1,747)	(0.00)
Bought USD Sold BRL at 0.18939861 12/05/2026	33,200	(1,820)	(0.00)
Bought USD Sold MXN at 0.05663123 12/05/2026	273,346	(1,934)	(0.00)
Bought USD Sold EUR at 1.15954150 12/05/2026	167,519	(1,972)	(0.00)
Bought USD Sold CNY at 0.14566267 12/05/2026	392,273	(2,093)	(0.00)
Bought USD Sold EUR at 1.17180860 12/05/2026	1,662,658	(2,192)	(0.00)
Bought USD Sold EUR at 1.15804060 12/05/2026	168,760	(2,203)	(0.00)
Bought USD Sold COP at 0.00026142 12/05/2026	49,803	(2,294)	(0.00)
Bought USD Sold EUR at 1.17131810 12/05/2026	1,351,705	(2,347)	(0.00)
Bought CLP Sold USD at 865.80000322 12/05/2026	59,103	(2,375)	(0.00)
Bought USD Sold HUF at 0.00300078 12/05/2026	36,036	(2,396)	(0.00)
Bought ZAR Sold USD at 16.04434095 12/05/2026	61,544	(2,504)	(0.00)
Bought USD Sold CNY at 0.14568949 12/05/2026	503,103	(2,592)	(0.00)
Bought USD Sold EUR at 1.16289460 12/05/2026	298,240	(2,659)	(0.00)
Bought EUR Sold GBP at 1.14804143 12/05/2026	362,088	(2,874)	(0.00)
Bought USD Sold BRL at 0.19167223 12/05/2026	70,566	(3,067)	(0.00)
Bought USD Sold MXN at 0.05565360 12/05/2026	130,252	(3,154)	(0.00)
Bought USD Sold ZAR at 0.05857036 12/05/2026	155,138	(3,169)	(0.00)
Bought USD Sold PLN at 0.27020630 12/05/2026	171,497	(3,217)	(0.00)
Bought USD Sold ZAR at 0.05919342 12/05/2026	330,776	(3,309)	(0.00)
Bought USD Sold HUF at 0.00293185 12/05/2026	42,657	(3,751)	(0.00)
Bought USD Sold MXN at 0.05626700 12/05/2026	303,841	(4,091)	(0.00)
Bought ZAR Sold USD at 15.99549998 12/05/2026	93,844	(4,092)	(0.00)
Bought EUR Sold USD at 0.83938030 12/05/2026	281,922	(4,259)	(0.00)
Bought USD Sold ZAR at 0.05937109 12/05/2026	635,100	(4,466)	(0.00)
Bought RON Sold USD at 4.33971700 12/05/2026	228,083	(4,668)	(0.00)
Bought USD Sold TRY at 0.02135543 12/05/2026	172,897	(4,804)	(0.00)
Bought USD Sold PLN at 0.27147002 12/05/2026	345,646	(4,897)	(0.00)
Bought USD Sold COP at 0.00026729 12/05/2026	204,711	(5,043)	(0.00)
Bought USD Sold CZK at 0.04707927 12/05/2026	243,209	(5,085)	(0.00)
Bought EUR Sold GBP at 1.14345880 12/05/2026	476,749	(5,672)	(0.00)
Bought INR Sold USD at 93.48159995 12/05/2026	377,150	(6,165)	(0.00)
Bought USD Sold MXN at 0.05589725 12/05/2026	318,085	(6,344)	(0.00)
Bought EUR Sold USD at 0.83557407 12/05/2026	363,148	(7,109)	(0.00)
Bought USD Sold HUF at 0.00295362 12/05/2026	90,460	(7,342)	(0.00)
Bought EUR Sold USD at 0.84827751 26/05/2026	1,862,618	(7,435)	(0.00)
Bought ZAR Sold USD at 16.24950800 12/05/2026	269,587	(7,661)	(0.00)
Bought USD Sold MXN at 0.05634660 12/05/2026	682,801	(8,240)	(0.00)
Bought USD Sold PLN at 0.26948447 12/05/2026	391,481	(8,369)	(0.00)
Bought USD Sold BRL at 0.18697705 12/05/2026	126,638	(8,471)	(0.00)
Bought USD Sold COP at 0.00025962 12/05/2026	163,531	(8,608)	(0.00)
Bought USD Sold HUF at 0.00292607 12/05/2026	114,467	(10,271)	(0.00)
Bought USD Sold COP at 0.00026739 12/05/2026	477,996	(11,594)	(0.00)
Bought MXN Sold USD at 17.29911600 12/05/2026	904,659	(12,075)	(0.00)
Bought IDR Sold USD at 16912.62000406 12/05/2026	542,629	(12,724)	(0.00)
Bought USD Sold BRL at 0.18705924 12/05/2026	200,232	(13,312)	(0.00)
Bought USD Sold BRL at 0.18592164 12/05/2026	225,235	(16,253)	(0.00)
Bought USD Sold BRL at 0.18996960 12/05/2026	333,663	(17,337)	(0.00)
Bought PLN Sold USD at 3.57652720 12/05/2026	1,203,892	(18,210)	(0.00)
Bought IDR Sold USD at 16893.99999978 12/05/2026	954,953	(23,419)	(0.01)
Bought THB Sold USD at 31.63130000 12/05/2026	841,839	(24,386)	(0.01)
Bought KRW Sold USD at 1470.59999910 26/05/2026	5,785,458	(31,266)	(0.01)
Bought USD Sold HUF at 0.00309094 12/05/2026	884,752	(34,015)	(0.01)
Bought EUR Sold GBP at 1.14538222 26/05/2026	4,013,946	(38,324)	(0.01)
Bought EUR Sold GBP at 1.14546697 17/07/2026	5,768,230	(40,251)	(0.01)
Bought USD Sold BRL at 0.18766303 12/05/2026	669,906	(42,518)	(0.01)
Bought USD Sold BRL at 0.18756096 12/05/2026	674,053	(43,125)	(0.01)
Bought CLP Sold USD at 863.45000012 12/05/2026	1,303,356	(55,768)	(0.01)
Bought USD Sold HUF at 0.00296034 12/05/2026	808,329	(63,917)	(0.02)
Bought INR Sold USD at 90.88300000 12/05/2026	1,991,010	(86,988)	(0.02)
Bought EUR Sold USD at 0.84645623 26/05/2026	15,784,985	(96,766)	(0.03)
Bought EUR Sold GBP at 1.14744693 12/05/2026	24,180,779	(204,366)	(0.05)
Bought EUR Sold USD at 0.84468805 12/05/2026	23,676,068	(210,263)	(0.06)
Bought EUR Sold GBP at 1.14536910 26/05/2026	30,627,877	(292,776)	(0.08)
		(347,134)	**(0.09)**

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18028000 20/05/2026	4,679,144	25,786	0.01
Bought USD Sold PHP at 0.01667500 20/05/2026	79,302	1,981	0.00
Bought USD Sold EUR at 1.18080696 20/05/2026	134,569	802	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	42,426	677	0.00
Bought EUR Sold ZAR at 0.05163476 20/05/2026	41,758	598	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	53,076	553	0.00
Bought EUR Sold SEK at 0.09265999 20/05/2026	93,456	492	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	20,362	403	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	22,702	363	0.00
Bought EUR Sold MXN at 0.04897293 20/05/2026	28,910	248	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	162,909	242	0.00
Bought USD Sold MYR at 0.25312819 20/05/2026	52,851	241	0.00
Bought EUR Sold USD at 0.85581410 20/05/2026	51,371	234	0.00
Bought EUR Sold RON at 0.19580512 20/05/2026	9,763	184	0.00
Bought EUR Sold SEK at 0.09268669 20/05/2026	30,547	170	0.00
Bought BRL Sold USD at 5.02034949 20/05/2026	28,441	109	0.00
Bought GBP Sold EUR at 0.87200911 20/05/2026	9,977	87	0.00
Bought EUR Sold PLN at 0.23523519 20/05/2026	27,400	75	0.00
Bought EUR Sold CNY at 0.12506341 20/05/2026	38,112	70	0.00
Bought GBP Sold EUR at 0.86744616 20/05/2026	19,828	68	0.00
Bought USD Sold MYR at 0.25308140 20/05/2026	7,385	32	0.00
Bought USD Sold MYR at 0.25266566 20/05/2026	7,127	19	0.00
Bought GBP Sold EUR at 0.86661927 20/05/2026	6,231	15	0.00
Bought EUR Sold HUF at 0.00273965 20/05/2026	11,646	10	0.00
Bought EUR Sold CZK at 0.04100049 20/05/2026	13,430	10	0.00
Bought EUR Sold HUF at 0.00274165 20/05/2026	4,820	8	0.00
Bought EUR Sold DKK at 0.13386962 20/05/2026	21,898	3	0.00
Bought EUR Sold DKK at 0.13384674 20/05/2026	12,542	(1)	(0.00)
Bought EUR Sold NOK at 0.09164401 20/05/2026	14,996	(3)	(0.00)
Bought EUR Sold AED at 0.23059319 20/05/2026	5,451	(32)	(0.00)
Bought MYR Sold USD at 3.95779937 20/05/2026	14,293	(39)	(0.00)
Bought EUR Sold AED at 0.23073957 20/05/2026	8,675	(46)	(0.00)
Bought EUR Sold GBP at 1.14700230 20/05/2026	10,064	(85)	(0.00)
Bought MYR Sold USD at 3.95056752 20/05/2026	26,546	(120)	(0.00)
Bought KRW Sold USD at 1477.64999477 20/05/2026	81,576	(121)	(0.00)
Bought EUR Sold NOK at 0.09075609 20/05/2026	12,860	(127)	(0.00)
Bought EUR Sold CAD at 0.62226738 20/05/2026	26,497	(175)	(0.00)
Bought COP Sold USD at 3598.59056089 20/05/2026	11,533	(182)	(0.00)
Bought CLP Sold USD at 884.53531946 20/05/2026	10,383	(201)	(0.00)
Bought USD Sold BRL at 0.19918932 20/05/2026	57,100	(219)	(0.00)
Bought EUR Sold NOK at 0.08984535 20/05/2026	12,127	(240)	(0.00)
Bought EUR Sold CNY at 0.12462196 20/05/2026	151,149	(257)	(0.00)
Bought IDR Sold USD at 17148.61141162 20/05/2026	26,814	(276)	(0.00)
Bought EUR Sold AUD at 0.60168596 20/05/2026	17,867	(298)	(0.00)
Bought INR Sold USD at 93.66276188 20/05/2026	21,551	(338)	(0.00)
Bought EUR Sold CHF at 1.08950443 20/05/2026	344,543	(368)	(0.00)
Bought THB Sold EUR at 37.82169823 20/05/2026	70,861	(721)	(0.00)
Bought EUR Sold CAD at 0.61638941 20/05/2026	90,517	(1,448)	(0.00)
Bought EUR Sold JPY at 0.00534335 20/05/2026	102,604	(1,929)	(0.00)
Bought PHP Sold USD at 59.96999928 20/05/2026	162,566	(3,963)	(0.00)
		22,291	**0.01**

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Long Gilt Future 26/06/2026	GBP	(726,429)	56,751	0.02
US 5 Year Note Future 30/06/2026	USD	(3,105,341)	46,350	0.01
Euro-Schatz Future 08/06/2026	EUR	(777,703)	6,619	0.00
US 10 Year Note Future 18/06/2026	USD	(364,003)	6,460	0.00
Euro-Bund Future 08/06/2026	EUR	202,227	(3,743)	(0.00)
US Ultra Bond Futures 18/06/2026	USD	113,993	(3,984)	(0.00)
US Long Bond Future 18/06/2026	USD	186,275	(6,150)	(0.00)
US 10 Year Ultra Bond Future 18/06/2026	USD	714,637	(15,186)	(0.00)
US 2 Year Note Future 30/06/2026	USD	4,691,299	(34,703)	(0.01)
Euro-Bund Future 08/06/2026	EUR	12,024,853	(165,259)	(0.04)
			(112,845)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 1.55% pay float. (7d China) 23/03/2029	CNY	21,250,647	3,714	0.00
Receive fixed 1.52% pay float. (7d China) 23/03/2028	CNY	18,454,509	1,795	0.00
Receive fixed 13.65% pay float. (12m BRACETIP) 03/01/2028	BRL	15,658,371	(8,403)	(0.00)
			(2,894)	**(0.00)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put Euro Stoxx 50 Index 5800 19/06/2026	EUR	638	969,760	0.26
Purchased Put Euro Stoxx 50 Index 5900 15/05/2026	EUR	347	520,500	0.14
Purchased Call Euro Stoxx 50 Index 500 15/05/2026	EUR	334	394,120	0.11
Purchased Call Finl Times-SE 100 Idx 11100 19/06/2026	GBP	402	76,789	0.02
Purchased Put S&P 500 Comp Idx 5200 19/03/2027	USD	1	20,096	0.01
			1,981,265	**0.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Pay fixed 1.96% receive float. (1d THOR) 20/03/2036	THB	23,207,943	6,792	0.00
Pay fixed 2% receive float. (1d THOR) 27/03/2036	THB	17,336,054	3,433	0.00
Receive fixed 6.43% pay float. (1d FBIL) 23/03/2031	INR	111,845,510	(6,842)	(0.00)
Receive fixed 10.59% pay float. (1d CLP) 06/01/2028	COP	11,986,696,379	(64,093)	(0.02)
			(60,710)	**(0.02)**
Other Assets and Liabilities			7,889,581	2.12
Net Assets			**374,488,708**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.17
Ireland	IE	11.58
France	FR	10.28
Netherlands	NL	7.75
Luxembourg	LU	6.23
Germany	DE	5.96
Sweden	SE	3.77
Spain	ES	3.51
Italy	IT	3.48
Switzerland	CH	3.07
USA	US	2.84
Canada	CA	2.27
Finland	FI	1.60
Turkey	TR	1.57
Belgium	BE	1.32
Greece	GR	1.31
Denmark	DK	1.18
South Africa	ZA	0.93
Romania	RO	0.92
Poland	PL	0.91
Hungary	HU	0.89
Norway	NO	0.84
Czech Republic	CZ	0.75
Japan	JP	0.74
Brazil	BR	0.51
Supranational	SU	0.51
Mexico	MX	0.47
Indonesia	ID	0.44
Australia	AU	0.38
Thailand	TH	0.38
Kazakhstan	KZ	0.37
Malaysia	MY	0.36
Georgia	GE	0.32
Portugal	PT	0.28
Peru	PE	0.26
United Arab Emirates	AE	0.26
Austria	AT	0.24
Colombia	CO	0.23
Saudi Arabia	SA	0.21
Uzbekistan	UZ	0.19
Serbia	RS	0.17
Estonia	EE	0.16
Cayman Islands	KY	0.12
Armenia	AM	0.11
Paraguay	PY	0.10
Macedonia	MK	0.10
Ukraine	UA	0.09
Uruguay	UY	0.08
Chile	CL	0.08
Mayotte	ME	0.07
Slovenia	SI	0.06
Bermuda	BM	0.06
Kyrgyzstan	KG	0.05
Nigeria	NG	0.05
Cyprus	CY	0.04
Hong Kong SAR China	HK	0.03
China	CN	0.03
Lithuania	LT	0.02
Mauritius	MU	0.01
Oman	OM	0.00
Egypt	EG	0.00
Bahrain	BH	0.00
Dominican Republic	DO	0.00
Argentina	AR	0.00
Virgin Islands (British)	VG	0.00
Philippines	PH	0.00
Jordan	JO	0.00
Panama	PA	0.00
Angola	AO	0.00
Ghana	GH	0.00
Guatemala	GT	0.00
Pakistan	PK	0.00
Kenya	KE	0.00
El Salvador	SV	0.00
India	IN	0.00
Sri Lanka	LK	0.00
Ecuador	EC	0.00
Cameroon	CM	0.00
Mongolia	MN	0.00
Gabon	GA	0.00
Trinidad and Tobago	TT	0.00
Bolivia	BO	0.00
Jamaica	JM	0.00
Papua New Guinea	PG	0.00
Zambia	ZM	0.00
Mozambique	MZ	0.00
Senegal	SN	0.00
Surinam	SR	0.00
Morocco	MA	0.00
Costa Rica	CR	0.00
Ivory Coast	CI	0.00
Russia	RU	0.00
Botswana	BW	0.00
Cash and other net assets		2.29

Fidelity Funds

Global Multi Asset Defensive Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tenaris (IT)	LU	EUR	18,328	499,084	0.08
TGS	NO	NOK	33,869	467,667	0.07
Valaris	US	USD	4,887	434,249	0.07
Okeanis Eco Tankers	GR	NOK	8,673	409,798	0.07
TotalEnergies	FR	EUR	4,845	384,159	0.06
Subsea 7	GB	NOK	12,068	368,910	0.06
BW Energy	BM	NOK	62,329	329,960	0.05
Santos	AU	AUD	65,510	320,904	0.05
TORM (A)	GB	DKK	8,914	243,613	0.04
Cameco (CA)	CA	CAD	2,211	224,862	0.04
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	196,142	195,534	0.03
Yellow Cake (London)	GB	GBP	25,535	179,294	0.03
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	173,983	175,115	0.03
Inpex	JP	JPY	7,800	172,316	0.03
Reliance Industries	IN	INR	12,099	156,027	0.02
Western Midstream Operating 4.05% 01/02/2030	US	USD	135,840	112,756	0.02
Uranium Energy	CA	USD	8,500	105,014	0.02
Aker Solutions	NO	NOK	21,574	83,449	0.01
Seadrill	BM	USD	1,967	83,031	0.01
Adnoc Murban Rsc 4.25% 11/09/2029 Reg S	AE	USD	93,250	78,857	0.01
Viridien	FR	EUR	525	75,937	0.01
Var Energi 4.95% VRN 29/04/2086	NO	EUR	69,000	68,527	0.01
BPCM 6.00% VRN (Perpetual)	GB	GBP	53,801	62,789	0.01
Idemitsu Kosan	JP	JPY	8,600	62,678	0.01
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	53,533	51,681	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	32,158	34,912	0.01
Cosmo Energy Holdings	JP	JPY	1,300	28,299	0.00
Calumet	US	USD	804	22,479	0.00
Modec	JP	JPY	300	21,031	0.00
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	15,773	13,905	0.00
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	4,780	4,044	0.00
				5,470,881	**0.87**
Utilities					
National Grid	GB	GBP	33,541	509,527	0.08
SSE	GB	GBP	15,347	469,239	0.07
NRG Energy	US	USD	2,791	367,232	0.06
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	261,930	263,671	0.04
Electricite de France 3.00% 04/03/2031 EMTN	FR	EUR	260,018	254,773	0.04
Elia Group	BE	EUR	1,696	239,813	0.04
Ameren	US	USD	2,492	239,206	0.04
Exelon	US	USD	5,180	208,883	0.03
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	210,309	204,982	0.03
NextEra Energy	US	USD	2,480	204,275	0.03
Veolia Environnement (FR)	FR	EUR	4,971	178,666	0.03
China Huaneng Group 2.70% 20/01/2031	VG	USD	208,019	165,855	0.03
SK Battery America 4.25% 22/01/2029	US	USD	183,351	155,764	0.02
Fortum	FI	EUR	6,551	140,452	0.02
Kansai Electric Power	JP	JPY	9,000	122,580	0.02
Orsted	DK	DKK	5,091	116,066	0.02
Tokyo Gas	JP	JPY	3,000	108,375	0.02
Chubu Electric Power	JP	JPY	6,500	95,093	0.02
Osaka Gas	JP	JPY	3,100	94,880	0.02
CMS Energy	US	USD	1,411	91,232	0.01
Boralex (A)	CA	CAD	3,876	89,247	0.01
State Grid Overseas Inv. 3.50% 04/05/2027 Reg S	VG	USD	104,009	88,186	0.01
China Huaneng Group 3.00% 10/12/2029	VG	USD	96,836	79,145	0.01
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	74,488	75,178	0.01
Severn Trent	GB	GBP	1,881	71,193	0.01
Emirates Central Cooling Systems	AE	AED	193,358	69,571	0.01
Centrica 6.50% VRN 21/05/2055	GB	GBP	53,093	61,797	0.01
Comision Federal de Ele 3.348% 09/02/2031 Reg S	MX	USD	71,731	55,582	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	54,107	53,938	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	57,338	48,661	0.01
Kyushu Electric Power	JP	JPY	4,900	45,047	0.01
Tokyo Electric Power Holdings	JP	JPY	13,700	44,333	0.01
Manila Water	PH	PHP	51,976	31,717	0.01
				5,044,159	**0.80**
Materials					
Linde	US	USD	4,031	1,736,214	0.28
Shin-Etsu Chemical	JP	JPY	23,196	909,124	0.14
Sika (BR)	CH	CHF	4,177	654,066	0.10
Norsk Hydro	NO	NOK	64,904	608,874	0.10
BHP Group	AU	GBP	17,925	601,906	0.10
Steel Dynamics	US	USD	3,018	588,475	0.09
Smurfit WestRock	IE	USD	13,057	421,914	0.07
Amrize	CH	USD	8,893	414,869	0.07
Air Liquide	FR	EUR	2,235	409,270	0.07
Anglogold Ashanti	US	ZAR	5,063	400,657	0.06
CCL Industries (B)	CA	CAD	7,389	396,581	0.06
James Hardie Industries CDI	IE	AUD	21,225	385,409	0.06
NOF	JP	JPY	21,186	368,471	0.06
Corteva	US	USD	5,186	358,735	0.06
Packaging Corp of America	US	USD	1,928	354,294	0.06
FUCHS (Pref'd)	DE	EUR	8,485	340,935	0.05
UPM-Kymmene	FI	EUR	13,129	334,404	0.05
Nissan Chemical	JP	JPY	8,871	326,620	0.05
Stora Enso (FI)	FI	EUR	34,401	325,435	0.05
International Flavors & Fragrances	US	USD	5,258	314,508	0.05
Arkema	FR	EUR	5,037	312,299	0.05
RPM International	US	USD	3,594	311,989	0.05
Sociedad Quimica y Minera de Chile ADR	CL	USD	3,765	294,256	0.05
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	329,960	285,060	0.05
Teck Resources (B)	CA	CAD	5,448	270,422	0.04
SOUTH32	AU	AUD	101,018	253,956	0.04
Fertiglobe	AE	AED	284,386	246,897	0.04
Ivanhoe Mines (A)	CA	CAD	36,090	246,437	0.04
Freeport-McMoRan	US	USD	4,939	243,121	0.04
Methanex (US)	CA	USD	4,272	237,283	0.04
Cia de Minas Buenaventura SAA ADR	PE	USD	8,582	234,734	0.04
Orica	AU	AUD	18,047	233,833	0.04
Eldorado Gold	CA	CAD	8,757	225,921	0.04
First Quantum Minerals (CA)	CA	CAD	10,935	223,794	0.04
Navoi Mining Metallur. 6.70% 17/10/2028 Reg S	UZ	USD	254,643	223,294	0.04
Alphamin Resources	MU	CAD	241,957	206,146	0.03
Pan American Silver	CA	CAD	4,517	200,974	0.03
Gold Fields	ZA	ZAR	5,520	200,487	0.03
Nickel Industries	AU	AUD	307,215	197,971	0.03
DPM Metals CDI	CA	AUD	6,404	191,849	0.03
Zijin Mining Group (H)	CN	HKD	48,386	191,269	0.03
Alleima	SE	SEK	25,072	190,792	0.03
Merdeka Copper Gold	ID	IDR	1,130,682	180,331	0.03
Lundin Mining	CA	SEK	8,221	179,612	0.03
Lynas Rare Earths	AU	AUD	14,701	174,243	0.03
Coeur Mining	US	USD	11,045	166,864	0.03
Torex Gold Resources	CA	CAD	4,691	166,145	0.03
Anglo American (UK)	GB	GBP	3,844	159,609	0.03
Petronas Chemicals Group	MY	MYR	123,876	157,474	0.03
Vale Indonesia	ID	IDR	447,452	151,139	0.02
Heidelberg Materials	DE	EUR	791	148,934	0.02
IGO	AU	AUD	31,274	146,000	0.02
Nutrien	CA	CAD	2,137	138,532	0.02
DSM-Firmenich	CH	EUR	2,171	138,017	0.02
ERO Copper	CA	CAD	6,223	135,778	0.02
Outokumpu (A)	FI	EUR	22,543	128,835	0.02
Stella-Jones	CA	CAD	2,431	126,361	0.02
Eldorado Gold	CA	USD	4,738	122,280	0.02
CMOC Group (H)	CN	HKD	60,368	117,468	0.02
Wacker Chemie	DE	EUR	1,241	116,241	0.02
Champion Iron	AU	AUD	36,532	107,183	0.02
Elkem	NO	NOK	42,696	106,157	0.02
JX Advanced Metals	JP	JPY	3,900	102,475	0.02
Resonac Holdings	JP	JPY	1,300	100,643	0.02
Sumitomo Metal Mining	JP	JPY	1,900	98,465	0.02
ATALAYA MINING COPPER	ES	GBP	11,091	95,401	0.02
MP Materials	US	USD	1,612	88,289	0.01
ECORA RESOURCES	GB	GBP	55,335	88,019	0.01
Sasol Fing (US) 5.50% 18/03/2031	US	USD	109,093	87,628	0.01
Navoi Mining Metallur. 6.75% 14/05/2030 Reg S	UZ	USD	96,836	86,036	0.01
Nitto Denko	JP	JPY	5,200	83,921	0.01
Novonesis Novozymes (B)	DK	DKK	1,603	83,877	0.01
Sibanye Stillwater	ZA	ZAR	30,233	76,599	0.01
Toray Industries	JP	JPY	12,400	75,766	0.01
Anhui Conch Cement (H)	CN	HKD	34,127	72,756	0.01
Mitsui Kinzoku	JP	JPY	300	69,627	0.01
Nippon Sanso Holdings	JP	JPY	2,200	66,121	0.01
Pumtech (Korea)	KR	KRW	2,549	60,794	0.01
JFE Holdings	JP	JPY	6,100	56,958	0.01
Nippon Paint Holdings	JP	JPY	10,600	56,873	0.01
Wonik Materials	KR	KRW	1,829	55,664	0.01
Metro Mining	AU	AUD	68,795	54,837	0.01
Harmony Gold Mining	ZA	ZAR	3,961	53,226	0.01
Sumitomo Chemical	JP	JPY	18,200	50,602	0.01
Tokyo Ohka Kogyo	JP	JPY	1,000	49,698	0.01
Mitsubishi Materials	JP	JPY	1,700	47,556	0.01
Impala Platinum Holdings	ZA	ZAR	3,838	45,476	0.01
Kobe Steel	JP	JPY	4,200	44,023	0.01
Tosoh	JP	JPY	3,200	42,011	0.01
Endeavour Mining	GB	CAD	824	41,922	0.01
Dowa Holdings	JP	JPY	800	41,365	0.01
DPM Metals	CA	CAD	1,417	40,839	0.01
Mitsui Chemicals	JP	JPY	3,900	40,487	0.01
Oji Holdings	JP	JPY	8,700	38,947	0.01
Valterra Platinum	ZA	ZAR	546	37,214	0.01
Polymetals Resources	AU	AUD	65,018	35,990	0.01
Resolute Mining	AU	AUD	48,260	35,177	0.01
Meridian Mining	GB	GBP	30,431	32,411	0.01
Taiyo Holdings	JP	JPY	1,200	31,473	0.01
Taiheiyo Cement	JP	JPY	1,600	30,918	0.00
Evolution Mining	AU	AUD	3,544	26,681	0.00
Pan African Resources (ZA)	ZA	ZAR	13,323	21,590	0.00
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	25,122	19,567	0.00
Harmony Gold Mining ADR	ZA	USD	1,036	13,882	0.00
				20,722,552	**3.30**
Industrials					
Thales	FR	EUR	7,234	1,692,033	0.27
Legrand	FR	EUR	10,344	1,570,240	0.25
BAE Systems	GB	GBP	63,837	1,509,474	0.24
Airbus	NL	EUR	7,767	1,358,254	0.22
Rolls-Royce Holdings	GB	GBP	96,641	1,322,425	0.21
Leonardo	IT	EUR	23,601	1,251,325	0.20
Safran	FR	EUR	4,444	1,213,172	0.19
Saab	SE	SEK	21,142	1,099,382	0.17
FedEx	US	USD	3,247	1,085,003	0.17
Rheinmetall	DE	EUR	766	1,038,543	0.17
Dassault Aviation	FR	EUR	3,477	1,031,926	0.16

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CSX	US	USD	25,404	974,767	0.16
Union Pacific	US	USD	3,949	894,606	0.14
L3Harris Technologies	US	USD	3,273	890,390	0.14
Siemens Energy	DE	EUR	4,655	840,561	0.13
Volvo (B)	SE	SEK	27,737	821,861	0.13
Siemens	DE	EUR	3,224	814,246	0.13
Kone (B)	FI	EUR	14,760	800,015	0.13
Vestas Wind Systems	DK	DKK	30,364	792,999	0.13
WW Grainger	US	USD	741	731,413	0.12
Daikin Industries	JP	JPY	6,114	729,855	0.12
Expeditors International of Washington	US	USD	5,693	717,402	0.11
Vinci	FR	EUR	5,125	658,597	0.10
FANUC	JP	JPY	16,801	627,987	0.10
RELX (NL)	GB	EUR	19,087	594,755	0.09
RELX	GB	GBP	17,737	550,725	0.09
Hubbel (B)	US	USD	1,206	531,191	0.08
Cie de Saint-Gobain	FR	EUR	6,768	525,485	0.08
3M	US	USD	4,211	525,061	0.08
Techtronic Industries	HK	HKD	41,330	509,403	0.08
Kongsberg Gruppen	NO	NOK	17,784	505,806	0.08
Yaskawa Electric	JP	JPY	15,149	454,969	0.07
Nordson	US	USD	1,853	448,837	0.07
Fuji Electric	JP	JPY	5,868	418,104	0.07
MSC Industrial Direct (A)	US	USD	4,717	412,539	0.07
Nabtesco	JP	JPY	14,563	409,609	0.07
Contemporary Amperex Technology (A)	CN	CNY	7,063	386,896	0.06
Canadian National Railway (CA)	CA	CAD	4,061	384,772	0.06
XPO	US	USD	1,999	370,795	0.06
Atlas Copco (A)	SE	SEK	22,571	365,101	0.06
Komatsu	JP	JPY	9,814	353,998	0.06
RTX	US	USD	2,287	341,715	0.05
Epiroc (A)	SE	SEK	13,659	334,336	0.05
TOTO	JP	JPY	11,035	329,299	0.05
Hensoldt	DE	EUR	4,151	320,125	0.05
Kawasaki Heavy Industries	JP	JPY	16,600	289,201	0.05
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	285,141	284,005	0.05
Securitas (B)	SE	SEK	19,758	282,722	0.04
Loomis (B)	SE	SEK	7,030	279,256	0.04
Rockwell Automation	US	USD	791	275,437	0.04
QXO	US	USD	16,163	275,401	0.04
Full Truck Alliance ADR	CN	USD	37,352	274,030	0.04
Babcock International Group	GB	GBP	21,389	273,246	0.04
Teleperformance	FR	EUR	4,717	271,396	0.04
Stolt-Nielsen	GB	NOK	9,453	261,907	0.04
Curtiss Wright	US	USD	423	258,030	0.04
ROCKWOOL (B)	DK	DKK	10,221	253,189	0.04
NEXTracker (A)	US	USD	2,368	239,151	0.04
ALS	AU	AUD	17,065	226,375	0.04
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	261,816	223,171	0.04
JB Hunt Transport Services	US	USD	1,040	218,981	0.03
ISS	DK	DKK	6,964	217,698	0.03
Deutsche Post	DE	EUR	4,312	217,216	0.03
RENK Group	DE	EUR	3,783	204,169	0.03
Konecranes	FI	EUR	7,260	202,849	0.03
Hutama Karya Persero PT 3.75% 11/05/2030 Reg S	ID	USD	247,470	202,009	0.03
United Rentals North America 4.875% 15/01/2028	US	USD	233,156	198,453	0.03
Nexans	FR	EUR	1,227	193,951	0.03
Bureau Veritas (FR)	FR	EUR	7,267	189,373	0.03
Lockheed Martin	US	USD	432	188,612	0.03
Daimler Truck Holding	DE	EUR	4,370	187,636	0.03
Hyosung Heavy Industries	KR	KRW	80	183,034	0.03
Leidos Holdings	US	USD	1,430	180,076	0.03
Wolters Kluwer	NL	EUR	2,622	174,126	0.03
Aalberts	NL	EUR	4,974	160,556	0.03
Norfolk Southern	US	USD	597	158,784	0.03
Singapore Technologies Engineering	SG	SGD	21,700	156,211	0.02
Melrose Industries	GB	GBP	26,967	150,321	0.02
PACCAR	US	USD	1,396	142,357	0.02
Furukawa Electric	JP	JPY	600	137,699	0.02
Bunzl	GB	GBP	4,833	135,520	0.02
Mersen	FR	EUR	4,200	134,061	0.02
Samsung C&T	KR	KRW	761	131,559	0.02
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	153,105	130,605	0.02
Northrop Grumman	US	USD	264	129,913	0.02
Beijer Alma (B)	SE	SEK	4,749	127,666	0.02
Exosens SAS	FR	EUR	1,956	126,847	0.02
Veralto	US	USD	1,660	125,793	0.02
GXO Logistics 6.25% 06/05/2029	US	USD	140,333	124,231	0.02
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	125,077	123,596	0.02
Volution Group	GB	GBP	17,101	121,554	0.02
Astor Transformator Enerji Turizm	TR	TRY	22,483	120,484	0.02
THK	JP	JPY	3,687	117,484	0.02
CIBC 4.80% 30/03/2030	CA	USD	133,737	115,579	0.02
Kajima	JP	JPY	3,400	113,022	0.02
Obayashi	JP	JPY	5,600	112,057	0.02
QinetiQ Group	GB	GBP	21,731	111,801	0.02
Karman Holdings	US	USD	1,952	110,856	0.02
Intertek Group	GB	GBP	2,011	110,280	0.02
IHI	JP	JPY	7,100	109,911	0.02
Huntington Ingalls Industries	US	USD	352	109,465	0.02
Planet Labs (A)	US	USD	3,586	108,843	0.02
Kratos Defense & Securities Solution	US	USD	2,001	105,996	0.02
Tetra Tech	US	USD	3,782	105,574	0.02
Daifuku	JP	JPY	2,800	103,936	0.02
SWCC	JP	JPY	1,175	101,982	0.02
Smiths Group	GB	GBP	3,457	101,814	0.02
Taisei	JP	JPY	1,100	101,499	0.02
CACI International (A)	US	USD	228	100,354	0.02
Kongsberg Maritime	NO	NOK	17,784	99,073	0.02
Knorr-Bremse	DE	EUR	979	96,957	0.02
Eltel	SE	SEK	105,422	95,347	0.02
Ebara	JP	JPY	3,200	92,568	0.01
Alec Holdings	AE	AED	281,427	89,500	0.01
Forbo Holding	CH	CHF	110	88,098	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	103,625	87,812	0.01
Vinci 0.75% 04/03/2031	FR	EUR	91,771	87,305	0.01
International Container Terminal Services	PH	PHP	8,564	84,331	0.01
Shimizu	JP	JPY	5,000	82,201	0.01
Makita	JP	JPY	2,600	82,065	0.01
Fincantieri	IT	EUR	6,815	81,235	0.01
Transnet 8.25% 06/02/2028 Reg S	ZA	USD	89,663	79,843	0.01
Acuity	US	USD	317	78,537	0.01
Booz Allen Hamilton Holding (A)	US	USD	1,163	76,429	0.01
BOC Aviation	SG	HKD	8,512	74,438	0.01
Gemadept	VN	VND	30,468	74,219	0.01
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	72,021	73,591	0.01
AeroVironment	US	USD	439	70,283	0.01
Moog (A)	US	USD	270	70,183	0.01
Serco Group	GB	GBP	21,431	69,816	0.01
Zhejiang Dingli Machinery (L)	CN	CNY	9,906	68,347	0.01
Neway Valve Suzhou (A)	CN	CNY	8,667	68,094	0.01
Hankyu Hanshin Holdings	JP	JPY	2,700	66,612	0.01
Rexel	FR	EUR	1,862	66,599	0.01
Dai Nippon Printing	JP	JPY	4,100	66,010	0.01
Henan Pinggao Electric (A)	CN	CNY	23,527	64,823	0.01
Energy Recovery	US	USD	6,865	64,146	0.01
Sojitz	JP	JPY	2,000	63,725	0.01
Nippon Densetsu Kogyo	JP	JPY	2,391	63,530	0.01
MISUMI Group	JP	JPY	3,200	62,516	0.01
NGK	JP	JPY	2,300	61,909	0.01
Southern Cable Group	MY	MYR	151,943	61,746	0.01
Kawasaki Kisen Kaisha	JP	JPY	4,400	61,054	0.01
Kinden	JP	JPY	1,300	59,244	0.01
Solar (B)	DK	DKK	2,110	58,445	0.01
DP World Crescent 3.875% 18/07/2029 EMTN	KY	USD	71,731	58,424	0.01
TOPPAN Holdings	JP	JPY	2,300	58,114	0.01
Sany Heavy Equipment International Holdings	CN	HKD	48,942	57,675	0.01
Ushio	JP	JPY	3,314	56,670	0.01
Japan Airlines	JP	JPY	4,200	56,076	0.01
Kurita Water Industries	JP	JPY	1,200	55,151	0.01
AGC	JP	JPY	1,800	54,931	0.01
MINEBEA MITSUMI	JP	JPY	3,200	54,351	0.01
NICE Information Service	KR	KRW	6,161	54,267	0.01
Alimak Group	SE	SEK	5,195	52,585	0.01
Sekisui Chemical	JP	JPY	4,000	52,099	0.01
Amada	JP	JPY	3,500	50,267	0.01
CMA CGM 0.50% 16/12/2028	FR	EUR	49,709	50,022	0.01
Chemring Group	GB	GBP	8,242	49,807	0.01
NIPPON EXPRESS HOLDINGS	JP	JPY	2,200	49,090	0.01
AtkinsRealis Group	CA	CAD	845	48,526	0.01
Astra International	ID	IDR	163,361	48,138	0.01
Tokyu	JP	JPY	5,200	47,199	0.01
Kandenko	JP	JPY	1,200	44,506	0.01
Hoshizaki	JP	JPY	1,600	44,282	0.01
Genpact	US	USD	1,520	43,635	0.01
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	50,340	42,423	0.01
Kintetsu Group Holdings	JP	JPY	2,300	41,766	0.01
BayCurrent	JP	JPY	1,500	41,058	0.01
Sanwa Holdings	JP	JPY	2,100	40,842	0.01
Seibu Holdings	JP	JPY	2,000	40,050	0.01
Huaming Power Equipment (A)	CN	CNY	12,880	39,496	0.01
Tobu Railway	JP	JPY	2,600	39,490	0.01
CSG	CZ	EUR	2,125	39,134	0.01
nVent Electric	GB	USD	317	38,284	0.01
TAV Havalimanlari Holding	TR	TRY	7,259	38,148	0.01
Leonardo DRS	US	USD	1,106	38,067	0.01
Science Applications International	US	USD	460	37,489	0.01
Sumitomo Heavy Industries	JP	JPY	1,300	37,389	0.01
KBR	US	USD	1,171	37,349	0.01
COMSYS Holdings	JP	JPY	1,200	36,795	0.01
EXEO Group	JP	JPY	2,300	35,951	0.01
Mercury Systems	US	USD	542	35,624	0.01
Kyushu Railway	JP	JPY	1,800	35,241	0.01
SG Holdings	JP	JPY	4,400	35,088	0.01
MonotaRO	JP	JPY	3,400	34,436	0.01
Penta-Ocean Construction	JP	JPY	3,600	34,320	0.01
Tokyo Metro	JP	JPY	4,000	34,305	0.01
INVISIO	DK	SEK	1,359	33,567	0.01
Parsons	US	USD	774	33,444	0.01
Lixil	JP	JPY	3,800	33,401	0.01
Odakyu Electric Railway	JP	JPY	3,900	33,312	0.01
INFRONEER Holdings	JP	JPY	2,800	32,443	0.01
Intrum	SE	SEK	9,788	32,373	0.01
grems	JP	JPY	2,111	32,301	0.01
Colt CZ Group	CZ	CZK	733	31,970	0.01
SIS	IN	INR	9,991	31,968	0.01
Takasago Thermal Engineering	JP	JPY	1,300	31,877	0.01
Kamigumi	JP	JPY	1,100	30,963	0.00
Persol Holdings	JP	JPY	24,000	30,421	0.00
Amentum Holdings	US	USD	1,376	30,385	0.00
Yamato Holdings	JP	JPY	3,100	29,852	0.00
ManpowerGroup Greater China	CN	HKD	46,957	28,145	0.00
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	22,943	22,662	0.00
Concentrix	US	USD	1,130	22,390	0.00
DroneShield	AU	AUD	9,915	21,675	0.00
Mitsui E&S	JP	JPY	700	21,467	0.00
Owens Corning	US	USD	185	19,436	0.00
KSB SE & Co (Pref'd)	DE	EUR	20	19,322	0.00
Japan Steel Works	JP	JPY	300	15,556	0.00
AME Elite Consortium	MY	MYR	43,641	14,254	0.00
Wuxi Lead Intelligent Equipment (H)	CN	HKD	1,792	11,737	0.00
				49,797,019	**7.92**

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	99,703	5,832,781	0.93
Samsung Electronics	KR	KRW	19,451	2,480,999	0.39
Microsoft	US	USD	5,399	1,854,009	0.29
Texas Instruments	US	USD	6,957	1,646,870	0.26
SK Hynix	KR	KRW	2,171	1,629,431	0.26
Apple	US	USD	5,722	1,326,633	0.21
Alphabet (A)	US	USD	3,920	1,252,272	0.20
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	110,690	1,113,655	0.18
Tencent Holdings	CN	HKD	17,726	913,032	0.15
Samsung Electronics Perpetual (Pref'd)	KR	KRW	9,795	895,755	0.14
Oracle	US	USD	5,989	829,742	0.13
Teledyne Technologies	US	USD	1,461	803,267	0.13
Meta Platforms (A)	US	USD	1,527	791,575	0.13
ASML Holding	NL	EUR	628	767,546	0.12
Motorola Solutions	US	USD	1,763	656,186	0.10
Cognizant Technology Solutions (A)	US	USD	12,919	582,671	0.09
Elite Material	TW	TWD	4,298	537,680	0.09
Intuit	US	USD	1,597	529,146	0.08
Microchip Technology	US	USD	6,501	509,043	0.08
Keyence	JP	JPY	1,100	428,553	0.07
Salesforce	US	USD	2,771	417,910	0.07
ASMPT	SG	HKD	21,991	390,865	0.06
SAP	DE	EUR	2,621	381,300	0.06
Hamamatsu Photonics	JP	JPY	34,774	380,844	0.06
Palantir Technologies (A)	US	USD	3,177	377,128	0.06
Cisco Systems	US	USD	4,835	374,717	0.06
STMicroelectronics (FR)	CH	EUR	8,038	369,857	0.06
Accenture (A)	IE	USD	2,378	362,010	0.06
Gold Circuit Electronics	TW	TWD	9,169	349,463	0.06
NXP Semiconductors	NL	USD	1,381	337,497	0.05
Wiwynn	TW	TWD	2,550	323,690	0.05
BE Semiconductor Industries (NL)	NL	EUR	1,264	312,500	0.05
Synopsys	US	USD	742	303,969	0.05
Taiwan Semiconductor Manufacturing ADR	TW	USD	899	300,701	0.05
Autodesk	US	USD	1,351	273,079	0.04
Auto Trader Group	GB	GBP	44,044	252,907	0.04
Workday (A)	US	USD	2,410	250,522	0.04
Delta Electronics	TW	TWD	3,897	230,354	0.04
Skyworks Solutions	US	USD	3,694	211,577	0.03
Renesas Electronics	JP	JPY	12,321	210,270	0.03
Qorvo	US	USD	2,672	207,337	0.03
Lotes	TW	TWD	2,779	197,758	0.03
Advantech	TW	TWD	20,278	196,938	0.03
Silergy	CN	TWD	16,760	194,308	0.03
Adobe	US	USD	925	191,894	0.03
Murata Manufacturing	JP	JPY	6,471	180,501	0.03
Global Standard Technology	KR	KRW	6,227	175,940	0.03
Sinbon Electronics	TW	TWD	21,605	165,391	0.03
Kioxia Holdings	JP	JPY	800	163,121	0.03
Ulvac	JP	JPY	2,996	159,892	0.03
Zoom Communications (A)	US	USD	1,926	159,849	0.03
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	176,602	155,156	0.02
Azbil Corp	JP	JPY	19,923	150,756	0.02
Twilio (A)	US	USD	1,123	138,698	0.02
Capgemini	FR	EUR	1,329	136,896	0.02
MongoDB (A)	US	USD	638	136,595	0.02
Phoenix Silicon International	TW	TWD	20,287	135,703	0.02
Nutanix (A)	US	USD	3,842	134,778	0.02
Baltic Classifieds Group	LT	GBP	59,462	133,753	0.02
Nice ADR	IL	USD	1,540	132,909	0.02
Ibiden	JP	JPY	1,800	130,076	0.02
Luxshare Precision Industry (A)	CN	CNY	15,264	128,910	0.02
SUMCO	JP	JPY	9,476	128,192	0.02
Quanta Computer	TW	TWD	14,356	121,408	0.02
Sage Group	GB	GBP	11,487	116,601	0.02
CDW	US	USD	933	107,935	0.02
Arrow Electronics	US	USD	674	107,399	0.02
Trimble	US	USD	1,865	106,794	0.02
Baidu ADR	CN	USD	988	106,402	0.02
Temenos	CH	CHF	1,267	102,045	0.02
Elastic	US	USD	2,524	100,563	0.02
Procore Technologies	US	USD	2,033	97,313	0.02
Topco Scientific	TW	TWD	8,768	96,558	0.02
King Yuan Electronics	TW	TWD	11,576	95,537	0.02
Dassault Systemes	FR	EUR	4,640	88,604	0.01
TE Connectivity	IE	USD	477	84,552	0.01
Fabrinet	TH	USD	135	76,046	0.01
SCREEN Holdings	JP	JPY	1,300	73,026	0.01
Obic	JP	JPY	3,200	72,256	0.01
Samsung SDS	KR	KRW	727	69,763	0.01
Tieto (FI)	FI	EUR	3,614	68,662	0.01
Rohm	JP	JPY	3,700	68,041	0.01
Trustpilot Group	GB	GBP	22,462	67,714	0.01
Redington (IN)	IN	INR	31,855	62,143	0.01
Yokogawa Electric	JP	JPY	2,100	62,081	0.01
Omron	JP	JPY	2,000	60,780	0.01
Kokusai Electric	JP	JPY	1,700	60,291	0.01
Hirose Electric	JP	JPY	500	59,156	0.01
Autohome (A)	CN	HKD	14,520	57,289	0.01
LY Corp	JP	JPY	25,411	56,853	0.01
Ondas	US	USD	6,739	56,134	0.01
Dynatrace	US	USD	1,788	55,197	0.01
Shimadzu	JP	JPY	2,700	53,315	0.01
JOYY ADR	SG	USD	1,017	50,785	0.01
EPAM Systems	US	USD	515	49,465	0.01
Horiba	JP	JPY	400	47,198	0.01
ON Semiconductor	US	USD	550	47,042	0.01
DXC Technology	US	USD	4,708	45,760	0.01
Baidu (A)	CN	HKD	3,300	44,493	0.01
Brother Industries (JP)	JP	JPY	2,700	43,617	0.01
AT&S Austria Technologie & Systemtechnik	AT	EUR	461	43,204	0.01
nLight	US	USD	732	42,339	0.01
Autohome (A) ADR	CN	USD	2,651	41,562	0.01
Otsuka	JP	JPY	2,600	41,015	0.01
Kingdee International Software Group	CN	HKD	43,702	41,004	0.01
Ricoh	JP	JPY	5,500	39,421	0.01
TIS	JP	JPY	2,100	38,852	0.01
ams-OSRAM	AT	CHF	2,850	38,603	0.01
ITMAX SYSTEM	MY	MYR	36,976	38,544	0.01
Worldex Industry & Trading	KR	KRW	1,997	37,957	0.01
Seiko Epson	JP	JPY	3,200	36,542	0.01
Trend Micro (JP)	JP	JPY	1,200	35,455	0.01
Glodon (A)	CN	CNY	25,660	35,246	0.01
Monolithic Power Systems	US	USD	25	33,440	0.01
FPT	VN	VND	11,711	28,603	0.00
OSI Systems	US	USD	118	28,389	0.00
Tokyo Seimitsu	JP	JPY	300	28,014	0.00
Five9	US	USD	1,902	27,270	0.00
Dexerials	JP	JPY	1,900	25,134	0.00
BigBear.ai Holdings	US	USD	5,940	19,523	0.00
				38,866,292	**6.18**
Consumer Discretionary					
Amazon.com	US	USD	4,724	1,040,074	0.17
Alibaba Group Holding (CN)	HK	HKD	51,769	725,986	0.12
Compass Group	GB	USD	28,496	686,337	0.11
Evolution	SE	SEK	10,163	606,257	0.10
Autoliv	SE	USD	5,161	511,859	0.08
Cie Financiere Richemont (A)	CH	CHF	3,017	488,191	0.08
Genuine Parts Co	US	USD	4,658	422,623	0.07
NetEase	CN	HKD	20,681	409,090	0.07
GN Store Nord	DK	DKK	31,164	399,301	0.06
Betsson	SE	SEK	45,234	394,409	0.06
Bridgestone	JP	JPY	21,788	385,980	0.06
Autoliv SDR	SE	SEK	3,782	370,851	0.06
PDD Holdings ADR	IE	USD	4,288	365,537	0.06
Naspers (N)	ZA	ZAR	6,774	310,222	0.05
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	294,433	291,095	0.05
Versigent	CH	USD	9,596	280,941	0.04
ROBLOX (A)	US	USD	5,833	277,570	0.04
Floor & Decor Holdings (A)	US	USD	6,418	263,844	0.04
Haier Smart Home (H)	CN	HKD	108,875	261,852	0.04
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	247,017	248,580	0.04
Aritzia	CA	CAD	2,789	248,549	0.04
LKQ	US	USD	8,735	236,598	0.04
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	204,573	214,631	0.03
Michelin (B)	FR	EUR	6,942	214,085	0.03
Vipshop Holdings ADR	CN	USD	17,284	212,051	0.03
Nifco (Japan)	JP	JPY	7,581	189,949	0.03
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	158,267	186,167	0.03
General Mills 6.80% 01/10/2027	US	USD	211,265	185,105	0.03
LCI Industries	US	USD	1,813	183,193	0.03
Informa	GB	GBP	16,298	149,549	0.02
Hyatt Hotels 5.75% 30/01/2027	US	USD	173,696	149,412	0.02
Amer Sports	FI	USD	4,984	147,740	0.02
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	117,008	141,622	0.02
Toyota Finance (AU) 4.625% 29/03/2028 EMTN	AU	GBP	122,113	140,611	0.02
SharkNinja	US	USD	1,299	126,690	0.02
Fuyao Glass Industry Group (H)	CN	HKD	18,602	120,694	0.02
Byggmax Group	SE	SEK	26,872	119,146	0.02
Schaeffler 4.25% 01/04/2028	DE	EUR	114,714	115,446	0.02
MEKO	SE	SEK	17,916	112,463	0.02
Lowe's Cos	US	USD	522	105,286	0.02
Yum China Holdings	CN	HKD	2,517	105,157	0.02
Samsonite Group	US	HKD	65,267	101,700	0.02
Lindex Group	FI	EUR	46,916	101,573	0.02
AcadeMedia	SE	SEK	10,950	100,659	0.02
Minth Group	TW	HKD	27,064	100,642	0.02
Duolingo	US	USD	1,061	98,262	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	111,942	92,123	0.01
Allegro.eu	PL	PLN	12,962	90,521	0.01
Pan Pacific International Holdings	JP	JPY	18,200	87,901	0.01
Konami Group	JP	JPY	800	81,669	0.01
Ryohin Keikaku	JP	JPY	4,000	79,386	0.01
Niterra	JP	JPY	1,700	78,035	0.01
Sea ADR	SG	USD	1,076	77,522	0.01
Auto Partner	PL	PLN	14,258	71,971	0.01
Nokian Renkaat	FI	EUR	6,778	70,963	0.01
Capcom	JP	JPY	3,700	66,398	0.01
Youngone	KR	KRW	1,366	65,170	0.01
Hangzhou GreatStar Industrial	CN	CNY	15,072	64,610	0.01
Aisin	JP	JPY	4,700	63,328	0.01
Eicher Motors	IN	INR	959	61,426	0.01
Nexon	JP	JPY	4,100	58,840	0.01
Rakuten (Tokyo)	JP	JPY	14,200	58,524	0.01
Isuzu Motors	JP	JPY	5,000	58,494	0.01
Hesai Group ADR	CN	USD	3,021	58,153	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	55,655	58,084	0.01
Yamaha Motor	JP	JPY	9,600	57,419	0.01
Trainline	GB	GBP	20,572	56,728	0.01
Beauty Farm Medical And Health Industry	CN	HKD	24,915	56,259	0.01
Food & Life	JP	JPY	1,100	54,578	0.01
Nissan Motor	JP	JPY	27,800	54,001	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	50,340	52,193	0.01
Zensho Holdings	JP	JPY	1,100	51,651	0.01
Cuckoo Holdings	KR	KRW	3,033	51,438	0.01
Alibaba Group Holding ADR	HK	USD	453	51,108	0.01
WPP (GB)	GB	GBP	16,330	50,515	0.01
Skylark Holdings	JP	JPY	3,000	49,144	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	49,709	48,445	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	56,592	48,134	0.01
Nobia	SE	SEK	299,080	47,878	0.01

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chow Sang Sang Holdings International	HK	HKD	37,365	47,557	0.01
Sanrio	JP	JPY	9,500	47,077	0.01
Isetan Mitsukoshi Holdings	JP	JPY	2,900	46,998	0.01
Nitori Holdings	JP	JPY	3,700	45,586	0.01
Square Enix Holdings	JP	JPY	3,400	45,494	0.01
Taaleem Holdings	AE	AED	59,439	45,118	0.01
Sumitomo Forestry	JP	JPY	5,500	42,169	0.01
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	42,062	41,436	0.01
Neusoft Group	CN	HKD	158,035	41,092	0.01
USS	JP	JPY	4,400	40,553	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	48,467	40,230	0.01
Open House Group	JP	JPY	800	40,074	0.01
Mazda Motor	JP	JPY	7,100	38,873	0.01
Koito Manufacturing	JP	JPY	2,800	38,646	0.01
Takashimaya	JP	JPY	3,800	38,447	0.01
Dream International	HK	HKD	45,904	38,162	0.01
Xtep International Holdings	CN	HKD	81,249	38,009	0.01
Yokohama Rubber	JP	JPY	1,100	37,962	0.01
J Front Retailing	JP	JPY	3,000	37,294	0.01
Dentsu Group	JP	JPY	2,300	37,143	0.01
Fuji Media Holdings	JP	JPY	1,700	35,763	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	42,062	35,722	0.01
Shimamura	JP	JPY	2,000	35,660	0.01
Toyo Tire	JP	JPY	1,700	35,417	0.01
CPUK Finance 7.875% 28/08/2029	GB	GBP	29,214	34,764	0.01
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	33,286	34,323	0.01
HUYA ADR	CN	USD	12,902	34,045	0.01
Mr DIY Holding Thailand (F)	TH	THB	147,753	33,445	0.01
TBS Holdings	JP	JPY	1,100	33,079	0.01
CyberAgent	JP	JPY	4,800	32,664	0.01
Nippon Television Holdings	JP	JPY	2,000	32,358	0.01
Haseko	JP	JPY	2,100	30,905	0.00
Sumitomo Rubber Industries	JP	JPY	2,800	30,860	0.00
Nikon	JP	JPY	3,200	30,070	0.00
Map Aktif Adiperkasa	ID	IDR	979,079	29,405	0.00
Somboon Advance Technology (F)	TH	THB	74,711	28,751	0.00
Sankyo	JP	JPY	2,800	28,159	0.00
SES (FR)	LU	EUR	3,802	26,728	0.00
Dharma Polimetal	ID	IDR	503,139	24,291	0.00
Ubisoft Entertainment	FR	EUR	3,778	18,669	0.00
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	17,207	17,916	0.00
Mr DIY Holding (TH) NVDR	TH	THB	17,625	3,988	0.00
				16,195,090	**2.58**
Consumer Staples					
Unilever	GB	GBP	16,047	798,250	0.13
Tesco	GB	GBP	94,983	530,066	0.08
Carlsberg (B)	DK	DKK	4,445	512,889	0.08
CP ALL (F)	TH	THB	427,096	486,494	0.08
Reckitt Benckiser Group	GB	GBP	7,581	410,563	0.07
Koninklijke Ahold Delhaize	NL	EUR	9,542	381,877	0.06
Mowi	NO	NOK	19,436	366,262	0.06
Coca-Cola	US	USD	5,311	355,541	0.06
Lion	JP	JPY	40,686	339,409	0.05
Dollar Tree	US	USD	3,718	307,570	0.05
Procter & Gamble	US	USD	2,418	303,126	0.05
Bunge Global	US	USD	2,634	291,691	0.05
Darling Ingredients	US	USD	4,528	245,000	0.04
Diageo	GB	GBP	12,549	213,698	0.03
Blossom Joy 2.20% 21/10/2030	HK	USD	268,990	209,356	0.03
Busy Ming Group (H)	CN	HKD	4,358	208,245	0.03
Unilever	GB	EUR	3,810	190,234	0.03
Kao	JP	JPY	5,678	180,393	0.03
Scandi Standard	SE	SEK	12,723	176,261	0.03
Uni-President Enterprises	TW	TWD	73,922	137,974	0.02
D'Alba Global	KR	KRW	1,036	135,093	0.02
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	106,665	128,913	0.02
Church & Dwight	US	USD	1,338	110,524	0.02
Tsingtao Brewery (H)	CN	HKD	16,505	97,204	0.02
China Mengniu Dairy	CN	HKD	51,062	96,756	0.02
NeoPharm	KR	KRW	7,757	91,166	0.01
Yifeng Pharmacy Chain (A)	CN	CNY	30,697	89,165	0.01
Muyuan Foods (H)	CN	HKD	17,737	81,080	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	74,277	79,831	0.01
Shiseido	JP	JPY	3,900	67,792	0.01
MEIJI Holdings	JP	JPY	2,800	56,628	0.01
BGF retail	KR	KRW	715	54,398	0.01
Toyo Suisan Kaisha	JP	JPY	900	52,676	0.01
Kikkoman	JP	JPY	6,800	52,620	0.01
Premier Group	ZA	ZAR	5,552	51,579	0.01
Indofood Sukses Makmur	ID	IDR	148,238	49,234	0.01
MatsukiyoCocokara	JP	JPY	3,800	47,308	0.01
Yakult Honsha	JP	JPY	3,000	44,531	0.01
Austevoll Seafood	NO	NOK	5,034	43,140	0.01
Indofood CBP Sukses Makmur	ID	IDR	124,111	41,427	0.01
Tsuruha Holdings	JP	JPY	3,600	40,348	0.01
United Plantations	MY	MYR	5,894	40,170	0.01
Nissin Food Holdings	JP	JPY	2,600	39,681	0.01
Suntory Beverage & Food	JP	JPY	1,600	39,102	0.01
Mayora Indah	ID	IDR	454,174	38,177	0.01
Health & Happiness 9.125% 24/07/2028	KY	USD	40,590	36,378	0.01
Sapporo Holdings	JP	JPY	3,800	36,306	0.01
Dollar General 3.50% 03/04/2030	US	USD	44,241	36,089	0.01
Rohto Pharmaceutical	JP	JPY	2,700	33,802	0.01
NH Foods	JP	JPY	900	31,589	0.01
Sarawak Oil Palms	MY	MYR	30,795	30,047	0.00
Kobe Bussan	JP	JPY	2,000	29,795	0.00
Anora Group	FI	EUR	7,509	26,169	0.00
Magnum Ice Cream	NL	EUR	1,755	21,832	0.00
Coca-Cola European Partners (US)	GB	USD	27	2,149	0.00
				8,597,598	**1.37**
Healthcare					
Roche Holding	CH	CHF	3,907	1,355,366	0.22
Novartis	CH	CHF	7,209	910,401	0.14
Bristol-Myers Squibb	US	USD	11,319	581,072	0.09
Boston Scientific	US	USD	9,311	453,938	0.07
Stryker	US	USD	1,580	426,866	0.07
Elekta	SE	SEK	76,910	380,294	0.06
Zoetis (A)	US	USD	3,434	335,479	0.05
ConvaTec Group	GB	GBP	135,315	330,224	0.05
Siemens Healthineers	DE	EUR	8,330	290,539	0.05
Fresenius	DE	EUR	6,925	285,664	0.05
Insulet	US	USD	1,312	188,866	0.03
WuXi AppTec (H)	CN	HKD	10,307	153,669	0.02
Eisai	JP	JPY	2,600	66,193	0.01
Danaher 3.25% 29/04/2030	US	EUR	63,896	63,819	0.01
Ono Pharmaceutical	JP	JPY	4,600	57,892	0.01
Bangkok Dusit Medical Services (F)	TH	THB	110,268	52,825	0.01
Medlive Technology	CN	HKD	54,257	51,686	0.01
PharmaResearch	KR	KRW	282	50,981	0.01
Asahi Intecc	JP	JPY	2,700	48,324	0.01
Sysmex	JP	JPY	5,600	42,067	0.01
Mediceo Holdings	JP	JPY	2,700	41,150	0.01
Santen Pharmaceutical	JP	JPY	4,100	36,008	0.01
Kyowa Kirin	JP	JPY	2,800	35,911	0.01
HCA 5.20% 01/06/2028	US	USD	39,768	34,362	0.01
M3	JP	JPY	4,000	32,779	0.01
Mega Lifesciences (F)	TH	THB	34,715	32,498	0.01
Alfresa Holdings	JP	JPY	2,500	32,153	0.01
Rajthanee Hospital	TH	THB	85,126	28,280	0.00
Wattanapat Hospital Trang (F)	TH	THB	182,227	26,924	0.00
Praram 9 Hospital (F)	TH	THB	61,948	26,284	0.00
Siloam International Hospitals	ID	IDR	208,082	25,596	0.00
Sumitomo Pharma	JP	JPY	1,600	14,991	0.00
Bangkok Dusit Medical Services NVDR	TH	THB	5,350	2,563	0.00
				6,495,664	**1.03**
Financials					
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	110,763	19,250,602	3.06
WisdomTree Industrial Metals UCITS ETF	GB	EUR	1,059,471	17,517,299	2.79
iShares MSCI EM Latin America UCITS ETF	IE	EUR	693,472	13,092,754	2.08
iShares Physical Gold ETC	IE	EUR	168,552	12,897,619	2.05
SS SPDR MSCI Europe Utilities UCITS ETF	IE	EUR	30,821	8,176,807	1.30
First Trust Nasdaq CESG Infra UCITS ETF	IE	EUR	144,473	8,112,180	1.29
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	EUR	144,473	7,681,649	1.22
Deutsche Boerse	DE	EUR	5,077	1,328,166	0.21
OTP Bank	HU	HUF	7,422	846,554	0.13
Standard Chartered (UK)	GB	GBP	33,332	718,812	0.11
BNP Paribas (FR)	FR	EUR	7,481	667,532	0.11
Storebrand (A)	NO	NOK	40,044	656,528	0.10
Progressive	US	USD	3,819	651,122	0.10
Morgan Stanley	US	USD	3,684	593,635	0.09
Nordea Bank	FI	EUR	37,051	592,438	0.09
Zurich Insurance Group	CH	CHF	950	562,961	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,097	560,359	0.09
CME Group	US	USD	2,257	553,327	0.09
Admiral Group	GB	GBP	13,277	519,212	0.08
Zions Bancorp	US	USD	9,564	517,643	0.08
Apollo Global Management	US	USD	4,421	485,778	0.08
Adyen	NL	EUR	457	438,251	0.07
Tradeweb Markets (A)	US	USD	4,479	437,577	0.07
Nexi	IT	EUR	107,553	435,374	0.07
Allianz	DE	EUR	1,096	426,209	0.07
JPMorgan Chase	US	USD	1,574	420,855	0.07
Wells Fargo	US	USD	5,771	403,580	0.06
Royal Bank of Canada (CA)	CA	CAD	2,622	399,090	0.06
RenaissanceRe Holdings	BM	USD	1,512	395,883	0.06
SCOR	FR	EUR	12,076	383,043	0.06
3i Group	GB	GBP	11,993	355,724	0.06
Emirates NBD Bank	AE	AED	50,253	338,297	0.05
Magyar EXIM Bank 6.125% 04/12/2027 Reg S	HU	USD	383,758	334,145	0.05
ICICI Bank	IN	INR	27,282	311,757	0.05
EXIM Bank of India 2.25% 13/01/2031 Reg S	IN	USD	387,345	296,164	0.05
HDFC Bank	IN	INR	41,831	291,103	0.05
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	222,947	279,927	0.04
Lloyds Banking Group	GB	GBP	240,742	277,840	0.04
KSA Sukuk 5.268% 25/10/2028 Reg S	KY	USD	315,614	273,542	0.04
AIA Group	HK	HKD	28,667	267,752	0.04
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	347,893	266,897	0.04
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	265,754	262,986	0.04
Blackrock	US	USD	289	262,161	0.04
MFB Magyar Fejlesztesi Bank 6.50% 29/06/2028	HU	USD	294,095	259,320	0.04
Sampo (A)	FI	EUR	28,612	253,219	0.04
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	298,753	253,009	0.04
KBC Group	BE	EUR	2,209	250,184	0.04
Khazanah Global Sukuk Bhd 4.484% 05/09/2029 EMTN	MY	USD	290,509	248,602	0.04
Standard Bank Group	ZA	ZAR	15,028	245,677	0.04
EXIM Bank of China 4.049% FRN 05/11/2027 EMTN	CN	USD	286,922	244,936	0.04
Dev. Bank of Kazakhstan 5.50% 15/04/2027 Reg S	KZ	USD	283,336	243,753	0.04
AXA	FR	EUR	5,853	239,637	0.04
Optima bank	GR	EUR	26,799	237,436	0.04
Suci Second Investment 4.375% 10/09/2027	KY	USD	276,163	235,144	0.04
NN Group	NL	EUR	3,161	234,894	0.04
Caixa Economica Federal 5.625% 13/05/2030 Reg S	BR	USD	265,403	229,589	0.04
Gaci First Investment 5.00% 13/10/2027	KY	USD	261,816	224,860	0.04
SRC Sukuk 5.00% 27/02/2028	KY	USD	254,643	218,853	0.03
Abu Dhabi Developmental 5.375% 08/05/2029 Reg S	AE	USD	251,057	218,173	0.03
Dev. Bank of Kazakhstan 4.60% 31/01/2031 Reg S	KZ	USD	258,230	217,352	0.03

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Corp Financiera de Des 2.40% 28/09/2027 Reg S	PE	USD	258,230	214,384	0.03
Bank Central Asia	ID	IDR	739,523	213,714	0.03
Rongshi Intl. Fi. 3.75% 21/05/2029 EMTN	VG	USD	254,643	212,611	0.03
JIC Zhixin 2.125% 27/08/2030	VG	USD	272,576	212,531	0.03
Abu Dhabi Islamic Bank	AE	AED	41,481	211,068	0.03
Capitec Bank Holdings	ZA	ZAR	946	208,720	0.03
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	243,884	205,491	0.03
mBank	PL	PLN	759	203,425	0.03
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	160,982	189,249	0.03
Mastercard (A)	US	USD	428	184,834	0.03
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	155,342	180,236	0.03
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	137,007	177,852	0.03
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	156,776	170,768	0.03
Wise (A)	GB	GBP	13,945	169,751	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	7,181	159,567	0.03
First Abu Dhabi Bank	AE	AED	34,839	142,013	0.02
Kaspi.KZ ADR	KZ	USD	1,750	131,805	0.02
TBC Bank Group	GE	GBP	2,337	131,195	0.02
Sumitomo Mitsui Fi. Group 4.108% 15/01/2029	JP	USD	151,728	128,321	0.02
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	128,499	127,099	0.02
Hong Kong Exchanges & Clearing	HK	HKD	2,800	126,831	0.02
Bank Polska Kasa Opieki	PL	PLN	2,301	122,237	0.02
Tryg	DK	DKK	5,821	119,040	0.02
Ford Motor Credit 7.35% 04/11/2027	US	USD	132,342	116,296	0.02
VEF	SE	SEK	655,203	115,840	0.02
Abu Dhabi Commercial Bank	AE	AED	35,279	113,015	0.02
Banca Transilvania	RO	RON	15,998	111,757	0.02
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	113,357	110,937	0.02
Mandatum	FI	EUR	16,249	110,655	0.02
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	109,227	107,663	0.02
Fidelity National Information Services	US	USD	2,692	106,408	0.02
Infratil	NZ	AUD	16,707	104,984	0.02
HDFC Bank ADR	IN	USD	4,758	102,226	0.02
Arthur J Gallagher	US	USD	587	101,905	0.02
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	87,814	100,781	0.02
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	95,595	99,719	0.02
DBS Group Holdings	SG	SGD	2,536	99,455	0.02
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	96,264	98,545	0.02
KBC Group 6.00% VRN (Perpetual)	BE	EUR	95,595	97,865	0.02
Fiserv	US	USD	1,835	97,281	0.02
KSA Sukuk 5.25% 04/06/2030 Reg S	KY	USD	111,182	96,866	0.02
Daiwa Securities Group	JP	JPY	12,100	96,771	0.02
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	92,632	92,078	0.01
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	68,370	91,654	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	101,140	91,311	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	84,124	90,294	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	86,036	86,489	0.01
T&D Holdings	JP	JPY	4,200	86,389	0.01
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	100,423	84,978	0.01
Alpha Bank	GR	EUR	24,748	84,142	0.01
SBI Holdings	JP	JPY	4,900	83,906	0.01
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	94,849	80,098	0.01
Yapi ve Kredi Bankasi	TR	TRY	113,528	79,346	0.01
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	78,426	78,322	0.01
FirstRand	ZA	ZAR	17,402	78,318	0.01
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	63,093	74,444	0.01
Mitsubishi HC Capital	JP	JPY	9,400	72,726	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	79,631	71,625	0.01
Yokohama Financial Group	JP	JPY	8,800	71,040	0.01
Piraeus Bank	GR	EUR	8,831	70,204	0.01
Gaci First Investment 4.75% 14/02/2030	KY	USD	82,490	70,008	0.01
TVF Varlik Kiralama 6.95% 23/01/2030	TR	USD	78,904	68,193	0.01
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	78,904	66,795	0.01
Bank Of Cyprus Holdings	CY	EUR	7,239	66,598	0.01
Shriram Finance	IN	INR	7,852	66,423	0.01
Kyoto Financial Group	JP	JPY	2,800	65,838	0.01
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	78,331	65,818	0.01
Guaranty Trust Holding	NG	USD	779,720	65,148	0.01
Mebuki Financial Group	JP	JPY	9,200	64,929	0.01
Chiba Bank	JP	JPY	5,400	63,368	0.01
Hiscox	BM	GBP	3,528	63,216	0.01
Shizuoka Financial Group	JP	JPY	4,200	62,713	0.01
KSA Sukuk 5.25% 04/06/2027 Reg S	KY	USD	71,731	61,734	0.01
SRC Sukuk 4.375% 02/04/2029 EMTN	KY	USD	71,731	60,739	0.01
Abu Dhabi Dev. Holding 4.50% 06/05/2030 Reg S	AE	USD	71,731	60,679	0.01
Fukuoka Financial Group	JP	JPY	1,700	59,009	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	57,357	58,008	0.01
MDGH GMTN RSC 2.875% 07/11/2029 Reg S	AE	USD	71,731	57,674	0.01
Japan Post Insurance	JP	JPY	6,700	55,528	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	64,699	53,654	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	52,099	52,732	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	40,379	51,467	0.01
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	50,340	50,959	0.01
Hachijuni Bank	JP	JPY	4,400	50,635	0.01
Alm Brands	DK	DKK	24,641	49,004	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	55,732	47,120	0.01
Gunma Bank	JP	JPY	4,000	46,603	0.01
Bank Millennium	PL	PLN	10,502	44,012	0.01
X-Trade Brokers Dom Maklers	PL	PLN	1,784	42,711	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	41,259	42,698	0.01
Repco Home Finance	IN	INR	11,614	42,690	0.01
Iyogin Holdings	JP	JPY	2,600	42,580	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	47,128	42,498	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	52,673	42,199	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	41,297	40,786	0.01
Home First Finance (IN)	IN	INR	3,757	39,342	0.01
Credit Saison	JP	JPY	1,600	37,629	0.01
77 Bank	JP	JPY	2,300	37,624	0.01
Hirogin Holdings	JP	JPY	3,700	37,174	0.01
Hokuhoku Financial Group	JP	JPY	1,100	35,629	0.01
Rakuten Bank	JP	JPY	900	30,838	0.00
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	32,671	27,516	0.00
Worldline (FR)	FR	EUR	93,082	23,270	0.00
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	19,119	21,399	0.00
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	18,106	21,003	0.00
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	4,780	4,084	0.00
				117,255,121	**18.65**
Real Estate					
China Overseas Land & Investment	HK	HKD	335,125	490,279	0.08
KE Holdings (A)	CN	HKD	64,539	303,187	0.05
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	237,076	237,472	0.04
Emaar Properties	AE	AED	68,623	187,970	0.03
Crown Castle REIT	US	USD	2,458	185,211	0.03
Aroundtown 6.00% 06/02/2031 MTN	LU	AUD	234,208	138,942	0.02
Emaar Development	AE	AED	39,566	133,912	0.02
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	116,626	115,672	0.02
LEG Properties 1.00% 04/09/2030	NL	EUR	78,388	76,879	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	72,652	75,017	0.01
Centurion Accommodation REIT	SG	SGD	100,766	74,111	0.01
Daito Trust Construction	JP	JPY	3,400	65,203	0.01
American Airlines 5.80% 15/11/2028	US	USD	65,483	57,512	0.01
Hulic	JP	JPY	5,700	54,731	0.01
Tokyu Fudosan Holdings	JP	JPY	5,900	42,740	0.01
Pakuwon Jati	ID	IDR	2,727,350	42,407	0.01
Tokyo Tatemono	JP	JPY	2,100	41,102	0.01
Nomura Real Estate Holdings	JP	JPY	6,800	37,737	0.01
KE Holdings ADR	CN	USD	1,760	25,383	0.00
				2,385,467	**0.38**
Government					
US Treasury Infl. Indx Bonds 0.125% 15/02/2051	US	USD	32,747,297	18,651,648	2.97
UK Treasury 4.375% 07/03/2028	GB	GBP	13,484,181	15,590,170	2.48
UK Treasury 4.375% 07/03/2030	GB	GBP	12,521,025	14,448,560	2.30
Brazil 10.00% 01/01/2033	BR	BRL	96,315,578	13,898,052	2.21
Norway 1.75% 06/09/2029	NO	NOK	144,473,367	12,125,118	1.93
Mexico 7.50% 26/05/2033	MX	MXN	221,525,830	9,920,355	1.58
Colombia 7.375% 25/04/2030	CO	USD	8,953,530	8,023,218	1.28
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	8,186,824	7,807,155	1.24
New Zealand 1.50% 15/05/2031	NZ	NZD	17,336,804	7,635,950	1.21
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	7,705,246	7,223,783	1.15
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	7,705,246	7,202,276	1.15
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	6,876,784	7,040,398	1.12
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	7,705,246	7,010,955	1.12
Albania 5.90% 09/06/2028 Reg S	AL	EUR	5,778,935	6,034,438	0.96
Mexico 2.375% 11/02/2030	MX	EUR	5,778,935	5,483,566	0.87
Swiss Confederation 0.153% 22/06/2029	CH	CHF	4,815,779	5,222,000	0.83
Netherlands 2.754% 15/07/2030	NL	EUR	5,778,935	5,154,518	0.82
Morocco 3.875% 02/04/2029 Reg S	MA	EUR	4,815,779	4,842,040	0.77
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	4,815,779	4,332,989	0.69
Romanian 6.625% 27/09/2029 Reg S	RO	EUR	3,852,623	4,144,469	0.66
Germany 2.40% 15/11/2030	DE	EUR	3,852,623	3,801,300	0.60
Morocco 2.00% 30/09/2030 Reg S	MA	EUR	3,852,623	3,562,434	0.57
Austria 2.782% 20/02/2030	AT	EUR	3,852,623	3,470,142	0.55
Canada 1.25% 01/06/2030	CA	CAD	5,778,935	3,351,727	0.53
Mexico 8.50% 28/02/2030	MX	MXN	67,420,905	3,278,594	0.52
Canada 2.25% 01/06/2029	CA	CAD	4,815,779	2,940,562	0.47
European Stability Mechanism 0.75% 05/09/2028	SU	EUR	2,889,467	2,760,087	0.44
European Stability Mech. 0.50% 05/03/2029 EMTN	SU	EUR	2,889,467	2,715,427	0.43
US Treasury Bill 3.398% 19/05/2026	US	USD	3,097,374	2,636,056	0.42
Hungary 4.00% 25/07/2029	HU	EUR	2,407,889	2,474,543	0.39
Saudi 0.625% 03/03/2030 Reg S	SA	EUR	1,348,418	1,226,818	0.20
Poland 4.875% 12/02/2030	PL	USD	755,132	658,293	0.10
Argentina 0.75% 09/07/2030	AR	USD	846,994	622,879	0.10
Ghana 5.00% 03/07/2029 Reg S	GH	USD	579,000	484,447	0.08
Egypt 7.50% 31/01/2027 Reg S	EG	USD	480,595	414,666	0.07
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	444,729	383,263	0.06
Kenya 9.75% 16/02/2031 Reg S	KE	USD	423,210	381,747	0.06
Oman 6.75% 28/10/2027 Reg S	OM	USD	401,691	353,399	0.06
Angolan 8.00% 26/11/2029 Reg S	AO	USD	398,104	347,409	0.06
Colombia 5.375% 21/01/2029	CO	USD	398,104	337,009	0.05
Egypt 6.588% 21/02/2028 Reg S	EG	USD	383,758	329,194	0.05
Turkiye 7.625% 26/04/2029	TR	USD	358,653	320,178	0.05
Dominican 5.95% 25/01/2027 Reg S	DO	USD	369,412	317,993	0.05
Ukraine 4.00% 01/02/2032 Reg S	UA	USD	477,008	312,241	0.05
Dominican 6.00% 19/07/2028 Reg S	DO	USD	358,653	310,675	0.05
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	361,163	309,848	0.05
Republic of Poland 5.50% 16/11/2027	PL	USD	355,066	308,908	0.05
Egypt 5.80% 30/09/2027 Reg S	EG	USD	362,239	308,190	0.05
Romanian 5.25% 25/11/2027 Reg S	RO	USD	347,893	297,984	0.05
Saudi 4.75% 18/01/2028 Reg S	SA	USD	344,307	294,915	0.05
Turkiye 9.375% 14/03/2029	TR	USD	315,614	293,954	0.05
Republic of South Africa 4.85% 27/09/2027	ZA	USD	340,720	291,278	0.05
China 1.20% 21/10/2030 Reg S	CN	USD	380,172	290,661	0.05
Panama 3.875% 17/03/2028	PA	USD	337,134	285,030	0.05
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	326,374	281,238	0.04
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	297,682	269,747	0.04
Jordan 7.75% 15/01/2028 Reg S	JO	USD	304,855	267,869	0.04
Chile 2.45% 31/01/2031	CL	USD	340,720	265,330	0.04
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	304,855	264,139	0.04
Romania 5.875% 30/01/2029 Reg S	RO	USD	301,454	261,404	0.04
Cameroon 9.50% 31/07/2031	CM	USD	297,682	256,908	0.04
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	300,192	256,516	0.04
Chile 2.75% 31/01/2027	CL	USD	303,610	256,183	0.04
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	290,509	247,228	0.04
Trinidad & Tobago 4.50% 26/06/2030 Reg S	TT	USD	297,682	245,615	0.04
Baiterek National Inves. 5.45% 08/05/2028 Reg S	KZ	USD	283,336	244,927	0.04
Brazil 6.25% 18/03/2031	BR	USD	268,990	239,692	0.04
Jamaica 6.75% 28/04/2028	JM	USD	270,185	237,739	0.04
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	283,336	232,539	0.04
Indonesia 4.55% 23/07/2030 Reg S	ID	USD	272,576	231,448	0.04
Indonesia 5.25% 15/01/2030	ID	USD	254,643	222,329	0.04
Abu Dhabi 1.70% 02/03/2031 Reg S	AE	USD	290,509	218,773	0.03

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Colombia 4.50% 15/03/2029	CO	USD	261,816	217,101	0.03
Republic of South Africa 5.875% 22/06/2030	ZA	USD	247,470	215,263	0.03
Papua New Guinea 8.375% 04/10/2028 Reg S	PG	USD	233,124	208,562	0.03
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	239,642	201,188	0.03
Angolan 8.25% 09/05/2028 Reg S	AO	USD	220,213	192,486	0.03
Panama 3.16% 23/01/2030	PA	USD	216,175	175,166	0.03
Georgia 5.125% 28/01/2031 Reg S	GE	USD	208,019	172,399	0.03
China 3.75% 13/11/2030 Reg S	CN	USD	200,846	171,076	0.03
Saudi 5.125% 13/01/2028 Reg S	SA	USD	196,057	169,117	0.03
Pakistan Global Sukuk 7.95% 31/01/2029 Reg S	PK	USD	190,086	165,061	0.03
Republic of South Africa 4.85% 30/09/2029	ZA	USD	193,672	164,423	0.03
Ukraine 4.50% 01/02/2029 Reg S	UA	USD	243,884	162,388	0.03
South Africa 4.30% 12/10/2028	ZA	USD	182,334	154,034	0.02
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	179,326	152,937	0.02
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	183,433	149,298	0.02
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	172,153	148,097	0.02
Bolivian 7.50% 02/03/2030 Reg S	BO	USD	168,567	139,593	0.02
Republic Of Index 2.80% 23/06/2030 Reg S	ID	USD	175,740	139,345	0.02
Argentina 1.00% 09/07/2029	AR	USD	182,016	138,774	0.02
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	168,567	137,090	0.02
Jordan 7.50% 13/01/2029 Reg S	JO	USD	154,221	136,536	0.02
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	135,745	133,289	0.02
Saudi 5.375% 13/01/2031 Reg S	SA	USD	143,461	125,670	0.02
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	113,624	116,907	0.02
US Treasury 4.50% 15/04/2027**	US	USD	135,554	116,359	0.02
Gabon 9.50% 18/02/2029	GA	USD	143,461	115,761	0.02
Hungary 5.25% 16/06/2029 Reg S	HU	USD	132,701	115,145	0.02
Senegal 7.75% 10/06/2031	SN	USD	222,365	113,899	0.02
Kazakhstan 4.412% 28/10/2030 Reg S	KZ	USD	132,701	111,617	0.02
Romanian 5.75% 16/09/2030 Reg S	RO	USD	129,115	111,412	0.02
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	126,730	104,820	0.02
Colombia 3.75% 19/09/2028	CO	EUR	101,828	100,780	0.02
Saudi 4.375% 12/01/2031 Reg S	SA	USD	118,355	99,697	0.02
Turkiye 5.125% 17/02/2028	TR	USD	114,769	97,346	0.02
Colombia 6.125% 21/01/2031	CO	USD	107,596	91,956	0.01
Morocco 2.375% 15/12/2027 Reg S	MA	USD	111,182	91,544	0.01
Brazilian 10.125% 15/05/2027	BR	USD	93,250	84,091	0.01
Oman Sovereign Sukuk 4.875% 15/06/2030 Reg S	OM	USD	96,836	83,438	0.01
Ukraine 12.867% 01/02/2030 Reg S	UA	USD	150,634	81,545	0.01
Indonesia 2.85% 14/02/2030	ID	USD	100,423	80,514	0.01
Hungary 6.125% 22/05/2028 Reg S	HU	USD	89,663	78,779	0.01
Chile 4.85% 22/01/2029	CL	USD	86,036	74,361	0.01
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	82,490	73,280	0.01
Serbia Bond 6.25% 26/05/2028 Reg S	RS	USD	75,317	65,985	0.01
Hungary 5.375% 26/09/2030 Reg S	HU	USD	75,317	65,801	0.01
Abu Dhabi 4.875% 30/04/2029 Reg S	AE	USD	71,731	62,031	0.01
Baiterek National Inves. 4.65% 01/10/2030 Reg S	KZ	USD	71,731	60,592	0.01
KSA Ijarah Sukuk 4.25% 09/09/2030 Reg S	KY	USD	71,731	60,227	0.01
Brazilian 3.875% 12/06/2030	BR	USD	71,731	58,729	0.01
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	64,557	58,674	0.01
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	66,949	57,832	0.01
Turkiye 5.20% 17/08/2031	TR	EUR	21,853	22,136	0.00
Ecuador 3.62% 31/07/2030 Reg S	EC	USD	14,525	10,647	0.00
				222,997,931	**35.48**
Open Ended Fund					
Global X European Infra Development UCITS ETF	IE	EUR	443,052	8,965,150	1.43
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	263	4,839,445	0.77
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	63	944,167	0.15
MS Investment Funds - Global Conv. Bond Fund	LU	USD	36	870	0.00
				14,749,632	**2.35**
Communication Services					
Universal Music Group	NL	EUR	26,727	476,141	0.08
Telenor	NO	NOK	29,136	407,649	0.06
Netflix	US	USD	4,629	367,577	0.06
HKT Trust and HKT (Stapled)	HK	HKD	239,772	331,601	0.05
KT	KR	KRW	9,079	318,138	0.05
Tele2 (B)	SE	SEK	12,713	223,637	0.04
SoftBank Group 5.25% 10/10/2029	JP	EUR	191,821	189,923	0.03
Far EasTone Telecommunications	TW	TWD	64,819	164,779	0.03
Spotify Technology	SE	USD	346	130,497	0.02
Hellenic Telecommunications Organization	GR	EUR	6,745	122,564	0.02
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	112,802	95,914	0.02
Indosat	ID	IDR	877,371	86,268	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	99,476	84,616	0.01
Warner Music Group (A)	US	USD	3,435	82,023	0.01
Telkom Indonesia Persero	ID	IDR	578,096	80,460	0.01
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	76,285	79,418	0.01
Kyivstar Group	AE	USD	7,254	74,560	0.01
iliad 1.875% 11/02/2028	FR	EUR	61,181	59,612	0.01
SoftBank Group 5.375% 08/01/2029	JP	EUR	52,998	53,359	0.01
Toho (Tokyo)	JP	JPY	5,600	44,051	0.01
				3,472,787	**0.55**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	7,244	542,242	0.09
El Salvador 9.25% 17/04/2030 Reg S	SV	USD	347,893	318,496	0.05
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	178,877	159,464	0.03
ORLEN 4.75% 13/07/2030 EMTN	PL	EUR	125,440	131,066	0.02
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	93,301	92,314	0.01
Bapco Energies Sukuk 5.25% 08/04/2029 Reg S	KY	USD	71,731	59,526	0.01
Ecopetrol 8.625% 19/01/2029	CO	USD	59,269	53,559	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	53,629	46,019	0.01
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	25,180	22,773	0.00
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	25,103	22,134	0.00
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	12,389	12,590	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	7,112	6,340	0.00
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	1,912	1,626	0.00
				1,468,149	**0.23**
Utilities					
Iberdrola	ES	EUR	53,344	1,064,211	0.17
Redeia	ES	EUR	37,148	553,507	0.09
MVM Energetika 7.50% 09/06/2028	HU	USD	308,441	276,121	0.04
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	283,336	242,339	0.04
Comision Federal de Ele. 5.70% 24/01/2030 Reg S	MX	USD	233,124	200,896	0.03
Enel 4.125% VRN (Perpetual)	IT	EUR	112,076	109,048	0.02
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	102,095	107,034	0.02
Elia Group 5.85% VRN (Perpetual)	BE	EUR	89,859	92,731	0.01
Grenergy Renovables	ES	EUR	743	89,710	0.01
Mvm Energetika 6.50% 13/03/2031	HU	USD	100,423	89,705	0.01
EDP 1.875% VRN 02/08/2081	PT	EUR	72,652	72,421	0.01
Public Power Corp 4.25% 31/10/2030	GR	EUR	63,666	64,022	0.01
Enel 4.25% VRN (Perpetual)	IT	EUR	61,754	61,490	0.01
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	53,533	51,245	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	49,327	43,805	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	45,408	39,757	0.01
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	44,299	39,315	0.01
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	24,746	21,297	0.00
				3,218,654	**0.51**
Materials					
Grupo Mexico (B)	MX	MXN	28,172	260,079	0.04
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	222,365	189,174	0.03
Glencore Funding 4.90% 01/07/2031 144A	US	USD	183,389	156,571	0.02
Suzano	BR	BRL	19,977	149,562	0.02
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	162,034	143,156	0.02
Corp Nacional delbre 3.75% 15/01/2031 Reg S	CL	USD	139,875	113,605	0.02
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	123,796	106,654	0.02
SABIC Agri-Nutrients	SA	SAR	2,603	86,223	0.01
Cemex 5.125% VRN (Perpetual) Reg S	MX	USD	99,782	84,975	0.01
Minsur	PE	PEN	57,095	82,813	0.01
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	53,304	53,588	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	55,044	48,024	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	51,143	43,927	0.01
				1,518,351	**0.24**
Industrials					
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	274,415	331,493	0.05
Ferrovial	NL	EUR	5,630	329,006	0.05
XPO 6.25% 01/06/2028 144A	US	USD	313,781	271,412	0.04
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	202,661	232,818	0.04
Fedex Freight Holding 4.65% 15/03/2031 144A	US	USD	272,465	229,097	0.04
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	267,417	226,809	0.04
Fluidra	ES	EUR	10,927	217,333	0.03
Empresa de Tra. de Pasa. 3.65% 07/05/2030 Reg S	CL	USD	258,230	211,483	0.03
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	222,966	194,904	0.03
Aena SME	ES	EUR	7,962	185,048	0.03
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	103,549	120,286	0.02
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	143,393	120,077	0.02
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	142,762	118,187	0.02
United Airlines Holdings 5.375% 01/03/2031	US	USD	108,902	91,564	0.01
Element Fleet 5.037% 25/03/2030 144A	CA	USD	103,243	89,026	0.01
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	103,243	88,398	0.01
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	87,947	88,196	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	102,325	87,578	0.01
Traton Finance 3.125% 12/05/2029 EMTN	LU	EUR	84,124	83,100	0.01
Orizon Valorizacao de Residuos	BR	BRL	5,634	76,530	0.01
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	87,986	69,952	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	70,549	59,752	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	59,900	51,964	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	48,868	50,735	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	53,896	46,537	0.01
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	50,379	44,237	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	35,810	43,749	0.01
United Airlines Holdings 4.875% 01/03/2029	US	USD	49,480	41,584	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	40,915	40,706	0.01
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	44,834	39,491	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	40,437	34,026	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	28,679	28,637	0.00
				3,943,715	**0.63**
Information Technology					
Fibercop 4.75% 30/06/2030	IT	EUR	176,621	178,425	0.03
Fibercop 5.375% 15/04/2031	IT	EUR	143,870	146,023	0.02
Indra Sistemas	ES	EUR	1,890	92,251	0.01
Intel 4.65% 01/06/2031	US	USD	48,773	41,425	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	49,499	41,094	0.01
				499,218	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	23,671	1,197,292	0.19
Trip.com Group	CN	HKD	9,988	459,361	0.07
Amadeus IT Group	ES	EUR	7,457	365,409	0.06
Amazon.com 4.25% 13/03/2031	US	USD	210,309	177,447	0.03
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	146,719	148,853	0.02
LKQ 5.75% 15/06/2028	US	USD	167,540	145,224	0.02
Stellantis 6.25% VRN (Perpetual)	NL	EUR	134,751	132,378	0.02
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	110,125	94,283	0.02
Airbnb 4.40% 16/03/2029	US	USD	103,606	88,199	0.01
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	81,122	80,104	0.01
Carnival 4.00% 01/08/2028 144A	PA	USD	90,815	75,643	0.01
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	74,564	74,813	0.01
Kohl's 10.00% 01/06/2030 144A	US	USD	80,166	73,859	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	82,862	72,012	0.01
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	82,594	70,989	0.01

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	63,093	63,295	0.01
Carnival 7.00% 15/08/2029 144A	PA	USD	67,796	60,034	0.01
Rivers Enterprise Borrower 6.25% 15/10/2030 144A	US	USD	68,886	59,825	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	63,475	55,005	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	55,827	46,502	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	51,660	44,367	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	48,562	41,669	0.01
HBX Group International	ES	EUR	5,934	41,300	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	32,426	38,128	0.01
General Motors Financial 0.65% 07/09/2028	US	EUR	25,180	23,713	0.00
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	14,492	12,663	0.00
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	8,871	7,787	0.00
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	6,692	5,782	0.00
				3,755,936	**0.60**
Healthcare					
HCA 4.70% 15/05/2031	US	USD	204,841	173,839	0.03
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	125,612	119,732	0.02
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	101,904	89,157	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	66,056	67,038	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	32,674	36,114	0.01
				485,880	**0.08**
Financials					
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	943,343	812,197	0.13
Al Rajhi Bank	SA	SAR	30,571	476,387	0.08
AIB Group	IE	EUR	29,217	286,272	0.05
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	JP	EUR	283,248	279,824	0.04
Saudi National Bank	SA	SAR	28,398	253,581	0.04
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	283,336	249,527	0.04
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	258,183	223,054	0.04
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	253,231	216,416	0.03
Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	TR	USD	233,124	209,032	0.03
TC Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	233,124	202,922	0.03
Goldman Sachs Group 4.516% VRN 21/01/2032	US	USD	238,318	200,149	0.03
Banco Nacional dem. 5.875% 07/05/2030 Reg S	MX	USD	225,951	198,902	0.03
Nova Ljubljanska Banka GDR	SI	EUR	4,282	191,612	0.03
Riyad Bank	SA	SAR	40,515	191,111	0.03
Alinma Bank	SA	SAR	34,011	188,034	0.03
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	191,190	187,443	0.03
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	188,494	186,632	0.03
Macquarie Bank 4.529% 29/03/2029 Reg S	AU	USD	216,695	185,629	0.03
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	DE	EUR	179,719	176,974	0.03
RRE 28 Loan Mgt. DAC 3.451% FRN 15/04/2039	IE	EUR	162,512	162,716	0.03
Wells Fargo 4.078% VRN 15/09/2029	US	USD	191,190	161,344	0.03
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	160,255	158,343	0.03
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	174,652	151,403	0.02
Jane Street Group 4.50% 15/11/2029 144A	US	USD	181,248	150,269	0.02
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	173,887	148,525	0.02
Turkiye Ihracat Kr Ba 6.875% 03/07/2028 Reg S	TR	USD	164,980	143,857	0.02
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	136,969	141,439	0.02
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	160,982	140,417	0.02
Credit Agricole 4.656% VRN 12/01/2032 144A	FR	USD	159,319	134,077	0.02
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	157,807	133,772	0.02
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	4,354	127,320	0.02
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	124,924	125,045	0.02
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	143,461	123,048	0.02
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	109,284	111,404	0.02
Penta CLO 17 DAC 3.233% FRN 15/02/2039	IE	EUR	111,368	111,135	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	122,935	108,624	0.02
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	123,413	105,956	0.02
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	103,434	102,861	0.02
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	91,771	99,713	0.02
Zenith Bank	NG	NGN	1,190,269	96,309	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	88,827	94,654	0.02
Intesa 4.125% VRN (Perpetual)	IT	EUR	95,595	92,528	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	88,827	91,853	0.01
Guaranty Trust Holding	NG	NGN	1,100,774	91,115	0.01
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	105,709	89,798	0.01
Bankinter 6.00% VRN (Perpetual)	ES	EUR	87,947	89,457	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	87,756	88,683	0.01
Aviation Capital 4.75% 14/04/2027 144A	US	USD	103,243	88,352	0.01
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	86,705	87,993	0.01
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	85,558	87,947	0.01
Trinitas Euro CLO II DAC 3.528% FRN 20/10/2038	IE	EUR	86,036	86,111	0.01
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	93,110	84,925	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	96,417	84,492	0.01
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	84,124	84,200	0.01
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	84,391	83,783	0.01
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	70,850	82,147	0.01
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	83,569	80,206	0.01
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	78,407	80,194	0.01
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	75,329	79,257	0.01
Bain Ca Eu 2023-1 DAC 3.545% FRN 25/01/2038	IE	EUR	78,961	79,109	0.01
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	76,476	76,545	0.01
Turkiye Ihracat Kr. Ba. 6.375% 03/10/2030 Reg S	TR	USD	89,663	75,619	0.01
National Australia 4.901% 14/01/2030	AU	USD	86,762	75,425	0.01
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	86,036	73,284	0.01
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	83,722	71,902	0.01
TC Ziraat Banka 8.00% 16/01/2029 Reg S	TR	USD	78,904	70,604	0.01
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	81,200	69,166	0.01
UBS Group 6.625% VRN (Perpetual) Reg S	CH	USD	79,669	68,402	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	77,528	68,184	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	65,005	67,239	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	55,483	67,236	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	74,755	66,507	0.01
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	65,903	65,998	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	65,158	65,464	0.01
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	65,196	65,316	0.01
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	63,093	65,126	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	63,303	64,687	0.01
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	64,488	64,548	0.01
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	64,718	64,248	0.01
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	64,603	64,135	0.01
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	63,781	63,899	0.01
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	69,708	60,807	0.01
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	58,848	58,980	0.01
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	49,867	57,680	0.01
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	57,395	57,506	0.01
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	57,357	57,455	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	63,284	57,035	0.01
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	65,177	56,505	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	69,345	55,967	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	62,443	53,837	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	53,667	53,665	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	60,894	51,872	0.01
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	51,965	51,574	0.01
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	49,327	49,398	0.01
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	46,842	46,935	0.01
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	46,631	46,636	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	45,178	46,609	0.01
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	45,561	45,837	0.01
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	47,128	44,046	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	42,594	42,875	0.01
Aircastle 5.00% 15/05/2031 144A	BM	USD	49,442	41,857	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	47,224	41,635	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	49,709	40,062	0.01
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	39,901	39,994	0.01
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	46,631	38,834	0.01
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	38,104	38,195	0.01
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	44,452	37,212	0.01
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	35,944	36,160	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	34,816	35,856	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	39,768	35,261	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	33,516	34,312	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	30,590	33,686	0.01
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	33,535	33,556	0.01
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	37,798	33,467	0.01
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	32,541	32,647	0.01
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	32,349	32,516	0.01
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	32,502	32,502	0.01
North Westerly V Lev. Lo. 3.178% FRN 20/07/2034	IE	EUR	32,496	32,496	0.01
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	32,005	32,243	0.01
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	32,292	32,185	0.01
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	32,407	32,174	0.01
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	26,767	28,922	0.00
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	28,679	28,666	0.00
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	28,679	28,634	0.00
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	26,193	26,298	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	24,855	25,733	0.00
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	25,524	25,366	0.00
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	25,314	25,345	0.00
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	23,861	23,939	0.00
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	23,631	23,710	0.00
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	25,122	22,200	0.00
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	25,122	21,733	0.00
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	25,122	21,505	0.00
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	21,088	21,153	0.00
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	21,088	21,118	0.00
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	20,706	20,808	0.00
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	23,975	20,103	0.00
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	19,520	19,210	0.00
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	18,354	18,423	0.00
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	16,196	16,364	0.00
Navient 5.50% 15/03/2029	US	USD	18,354	15,042	0.00
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	14,435	14,486	0.00
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	12,064	14,192	0.00
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	13,651	13,709	0.00
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	15,295	13,429	0.00
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	12,771	12,814	0.00
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	12,427	12,436	0.00
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	12,045	12,102	0.00
Hong Kong Mortgage 3.875% 26/11/2030 EMTN	HK	USD	9,560	8,061	0.00
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	7,112	7,145	0.00
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	5,258	6,102	0.00
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	4,742	5,470	0.00
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	3,900	3,914	0.00
				13,133,814	**2.09**
Real Estate					
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	325,329	313,828	0.05
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	265,754	270,283	0.04
Alstria 4.25% 15/10/2029	LU	EUR	260,018	253,148	0.04
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	258,240	250,845	0.04
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	246,635	236,976	0.04
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	157,063	154,705	0.02
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	143,393	143,296	0.02
Fastighets Balder 3.625% 25/08/2031 EMTN	SE	EUR	130,525	127,055	0.02
VGP 4.25% 29/01/2031	BE	EUR	114,714	114,472	0.02
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	104,677	98,019	0.02
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	93,588	93,050	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	92,918	79,891	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	92,918	76,454	0.01
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	66,725	64,212	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	51,621	52,792	0.01
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	46,937	46,412	0.01
Millrose Properties 6.375% 01/08/2030 144A	US	USD	50,340	43,502	0.01
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	44,241	40,957	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	36,326	37,037	0.01
CPI Property Group 4.75% 22/07/2030 EMTN	LU	EUR	32,732	31,187	0.00
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	32,732	28,429	0.00
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	25,122	25,948	0.00

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	22,885	25,137	0.00
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	18,545	18,354	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	15,876	16,186	0.00
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	8,757	8,353	0.00
				2,650,528	**0.42**
Government					
Germany 0.50% 15/04/2030	DE	EUR	10,594,714	13,974,148	2.22
South Africa 8.25% 31/03/2032	ZA	ZAR	182,999,598	9,230,325	1.47
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	24,078,895	6,081,243	0.97
Philippine 0.70% 03/02/2029	PH	EUR	3,852,623	3,591,384	0.57
US Treasury Bill 3.64% 25/06/2026	US	USD	4,114,273	3,488,380	0.55
European Investment Bank 1.625% 04/12/2029	SU	EUR	3,371,045	3,231,749	0.51
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,451,511	2,995,349	0.48
Romanian 6.625% 17/02/2028 Reg S	RO	USD	441,143	386,052	0.06
Oman 5.375% 08/03/2027 Reg S	OM	USD	448,316	385,323	0.06
Saudi 3.625% 04/03/2028 Reg S	SA	USD	419,624	351,755	0.06
Turkiye 9.875% 15/01/2028	TR	USD	383,758	350,760	0.06
Jordan 5.75% 31/01/2027 Reg S	JO	USD	362,239	309,711	0.05
Mexico 6.00% 13/05/2030	MX	USD	331,275	292,821	0.05
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	340,720	291,830	0.05
CBB International Sukuk 3.95% 16/09/2027 Reg S	BH	USD	340,720	282,651	0.04
CBB International Sukuk 4.50% 30/03/2027 Reg S	BH	USD	333,547	281,033	0.04
Philippine 2.457% 05/05/2030	PH	USD	326,374	258,486	0.04
Mexico 3.50% 19/09/2029	MX	EUR	248,069	246,837	0.04
Armenia 3.95% 26/09/2029 Reg S	AM	USD	297,682	243,690	0.04
Indonesia 4.35% 21/02/2031	ID	USD	276,163	233,058	0.04
Perusahaan Penerbit SBSN 4.50% 01/12/2030 Reg S	ID	USD	272,576	231,620	0.04
Bahrain 7.00% 12/10/2028 Reg S	BH	USD	265,403	228,626	0.04
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	265,403	227,647	0.04
Mexico 4.75% 22/03/2031	MX	USD	261,816	219,483	0.03
Romanian 3.00% 27/02/2027 Reg S	RO	USD	186,499	156,661	0.02
Oman 6.00% 01/08/2029 Reg S	OM	USD	173,171	153,687	0.02
Hazine Mustesarligi 8.509% 14/01/2029 Reg S	TR	USD	168,567	153,479	0.02
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	161,394	134,362	0.02
Gabon 6.625% 06/02/2031 Reg S	GA	USD	182,913	131,862	0.02
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	186,499	130,729	0.02
Suriname 7.70% 06/11/2030 Reg S	SR	USD	125,528	111,385	0.02
Uruguay 4.375% 27/10/2027	UY	USD	118,355	101,363	0.02
Philippine 3.00% 01/02/2028	PH	USD	118,355	98,921	0.02
Philippine 3.75% 14/01/2029	PH	USD	114,769	96,862	0.02
Hazine Mustesarligi 6.75% 01/09/2030 Reg S	TR	USD	107,596	93,355	0.01
Colombia 3.00% 30/01/2030	CO	USD	111,182	85,895	0.01
Peru 2.783% 23/01/2031	PE	USD	104,009	81,698	0.01
Perusahaan Penerbit SBSN 5.00% 25/05/2030 Reg S	ID	USD	93,250	80,601	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	96,836	76,031	0.01
Mexico 5.40% 09/02/2028	MX	USD	84,602	73,266	0.01
Hazine Mustesarligi 6.50% 26/04/2030 Reg S	TR	USD	78,904	68,249	0.01
Uruguay 4.375% 23/01/2031	UY	USD	60,971	52,183	0.01
Saudi 4.375% 16/04/2029 Reg S	SA	USD	57,357	48,659	0.01
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	21,452	21,530	0.00
				49,364,739	**7.85**
Equity Linked Notes					
BNP (Guangdong Songfa (A)) ELN 06/11/2028	CN	USD	6,060	113,741	0.02
HSBC (Mobile World Investment (A)) ELN 15/03/2027	CN	USD	26,531	70,303	0.01
BNP (Zhejiang Century Huatong (A)) ELN 23/10/2028	CN	USD	21,388	42,835	0.01
HSBC (FPT (A)) ELN 12/10/2026	CN	USD	11,848	28,218	0.00
MS (Yifeng Pharmacy Chain (A)) ELN 10/09/2026	CN	USD	4,699	13,650	0.00
				268,747	**0.04**
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	347,297	306,137	0.05
Cellnex Telecom	ES	EUR	5,198	148,781	0.02
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	139,072	121,071	0.02
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	121,998	119,184	0.02
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	109,495	95,925	0.02
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	79,344	68,335	0.01
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	49,709	43,722	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	50,340	42,669	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	40,819	42,094	0.01
				987,918	**0.16**
Unlisted					
Energy					
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	13,383	1	0.00
OW Bunker*	DK	DKK	6,416	0	0.00
Kalahari Energy*	BW	USD	5,563	0	0.00
				1	**0.00**
Utilities					
NPC Ukren. 6.875% 09/11/2028 Reg S (Defaulted)	UA	USD	75,317	62,324	0.01
				62,324	**0.01**
Information Technology					
Bytedance*	CN	USD	1,315	358,497	0.06
				358,497	**0.06**
Consumer Discretionary					
Gousto*	GB	GBP	88	4,054	0.00
Gousto (M)*	GB	GBP	26	1,200	0.00
				5,254	**0.00**
Financials					
Highways 2021 5.097% FRN 18/12/2031	GB	GBP	23,478	27,161	0.00
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	18,044	18,051	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	11,949	0	0.00
				45,212	**0.01**
Equity Linked Notes					
NOM (Nomura Irving1 (A)) ELN 23/10/2026	CN	USD	17,394	3,801,129	0.60
				3,801,129	**0.60**
Fractions				25	0.00
Total Investments (Cost EUR 566,223,401)				**597,618,284**	**95.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Powr Lithium (GS)	USD	16,121,321	499,647	0.08
Siemens Energy (MS)	EUR	678,595	106,648	0.02
Equinor (MS)	NOK	(4,916,418)	58,961	0.01
Fuji Electric Holdings (UBS)	JPY	122,282,253	47,669	0.01
Hannover Rueckversicherungs (UBS)	EUR	(450,858)	30,104	0.00
Sino Biopharmaceutical (JPLS)	HKD	(4,336,583)	27,534	0.00
Solactive Asia Digital Economy NTR (GS)	USD	9,861,752	24,635	0.00
Becton Dickinson (JPLS)	USD	(496,810)	22,274	0.00
Fiat Chrysler Automb (IT) (GS)	EUR	(271,730)	21,269	0.00
Verizon Communications (US) (MS)	USD	(680,831)	20,436	0.00
Simplex Holdings (JPLS)	JPY	51,016,629	19,265	0.00
Citigroup (HSBC)	USD	(726,422)	17,588	0.00
Fastenal (HSBC)	USD	(677,043)	17,405	0.00
Equifax (MS)	USD	(373,316)	17,256	0.00
Westpac Banking (JPLS)	AUD	(271,043)	16,172	0.00
Glaxosmithkline (UBS)	GBP	(182,113)	16,125	0.00
Canadian Tire (A) (JPLS)	CAD	(478,007)	14,752	0.00
First Quantum Minerals (CA) (MS)	CAD	(393,804)	14,499	0.00
Fortum (UBS)	EUR	(476,093)	14,212	0.00
Kongsberg Gruppen (HSBC)	NOK	(606,639)	11,868	0.00
Daiwa House Industry (JPLS)	JPY	(71,351,921)	11,806	0.00
Deutsche Bank (UBS)	EUR	(422,914)	11,570	0.00
Banca Generali (MS)	EUR	214,857	11,562	0.00
Lululemon Athletica (HSBC)	USD	(56,000)	9,747	0.00
Waters (JPLS)	USD	(139,081)	9,672	0.00
Deckers Outdoor (UBS)	USD	(216,025)	9,531	0.00
Shiseido (JPLS)	JPY	(56,335,511)	8,728	0.00
Uni-Charm (JPLS)	JPY	(40,731,655)	8,522	0.00
Zurich Insurance Group (MS)	CHF	(176,641)	8,494	0.00
Glaxosmithkline (GS)	GBP	(130,761)	7,810	0.00
Ototec (UBS)	EUR	(192,292)	7,728	0.00
Dexcom (GS)	USD	465,614	7,378	0.00
Continental (MS)	EUR	264,307	5,930	0.00
Baxter International (UBS)	USD	(491,156)	5,608	0.00
NN Group (MS)	EUR	72,947	4,929	0.00
WEX (GS)	USD	(231,134)	4,723	0.00
Wex (JPLS)	USD	(43,166)	4,130	0.00
Zurich Insurance Group (JPLS)	CHF	(270,507)	3,252	0.00
Geberit (UBS)	CHF	(134,163)	2,939	0.00
Antofagasta Holdings (HSBC)	GBP	(37,858)	2,723	0.00
Royal Carribean Cruise (MS)	USD	(601,845)	2,696	0.00
Marketaxess Holdings (JPLS)	USD	(38,563)	2,604	0.00
Marketaxess Holdings (GS)	USD	(208,459)	2,568	0.00
LVMH Moet Hennessy (GS)	EUR	(287,961)	2,137	0.00
Engie (GS)	EUR	(503,552)	2,105	0.00
GFL Environmental (MS)	CAD	(22,637)	2,052	0.00
Volkswagen (GS)	EUR	(376,246)	1,746	0.00
Essilorluxottica (GS)	EUR	(188,534)	1,508	0.00
GFL Environmental (GS)	CAD	(111,100)	1,336	0.00
International Business Machine (UBS)	USD	(225,202)	1,170	0.00
Nemetschek (GS)	EUR	(135,788)	1,099	0.00
E.ON (GS)	EUR	(583,337)	1,081	0.00
Chunghwa Telecom (GS)	USD	(89,011)	868	0.00
Endesa (UBS)	EUR	(68,383)	734	0.00
Enel (GS)	EUR	(333,555)	706	0.00
Zurich Financial Services (UBS)	CHF	(57,692)	578	0.00
Burberry Group (GS)	GBP	(30,339)	406	0.00
Westpac Banking (UBS)	AUD	(121,808)	385	0.00
Howmet Aerospace (UBS)	USD	(229,191)	363	0.00
Chunghwa Telecom (UBS)	USD	(60,616)	226	0.00
Swisscom (UBS)	CHF	(45,000)	222	0.00
Envista Holdings (MS)	USD	(190,090)	189	0.00
Trustpilot Group (UBS)	GBP	4,229	173	0.00
CME Group (HSBC)	USD	(592,316)	105	0.00
Roche Holding (MS)	CHF	265,650	91	0.00
Trustpilot Group (GS)	GBP	4,229	68	0.00
ENI (JPLS)	EUR	(87,492)	36	0.00
Trainline (GS)	GBP	11,246	22	0.00
Amadeus IT Group (UBS)	EUR	1,175	(20)	(0.00)
Texas Instruments (UBS)	USD	(44,099)	(69)	(0.00)
CME Group (GS)	USD	(75,584)	(72)	(0.00)
National-Oilwell Varco (GS)	USD	(252,124)	(103)	(0.00)
Yakult Honsha (MS)	JPY	(1,118,151)	(106)	(0.00)
Fubon Financial Holding (GS)	USD	(24,088)	(272)	(0.00)
Swisscom (JPLS)	CHF	(350,632)	(289)	(0.00)
Trainline (UBS)	GBP	8,527	(340)	(0.00)
LG Chemical (GS)	USD	(532,171)	(349)	(0.00)
Fubon Financial Holdings (UBS)	USD	(48,410)	(672)	(0.00)
Pearson (UBS)	GBP	(214,436)	(918)	(0.00)

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
OMV (HSBC)	EUR	(44,376)	(959)	(0.00)
Medibank Private (GS)	AUD	(42,701)	(995)	(0.00)
Amadeus IT Group (JPLS)	EUR	181,335	(1,001)	(0.00)
Westpac Banking (GS)	AUD	(374,027)	(1,119)	(0.00)
Nemetschek (JPLS)	EUR	(32,706)	(1,164)	(0.00)
Lululemon Athletica (GS)	USD	(291,612)	(1,360)	(0.00)
Nasdaq (GS)	USD	(681,817)	(1,588)	(0.00)
ENI (UBS)	EUR	(51,684)	(1,690)	(0.00)
Hexagon (B) (HSBC)	SEK	(2,526,652)	(1,780)	(0.00)
Burberry Group (UBS)	GBP	(230,545)	(1,798)	(0.00)
Fubon Financial Holding (HSBC)	USD	(128,355)	(2,197)	(0.00)
National-Oilwell Varco (JPLS)	USD	(36,280)	(2,487)	(0.00)
Lennox International (JPLS)	USD	(63,407)	(2,655)	(0.00)
GFL Environmental (JPLS)	CAD	(244,576)	(2,659)	(0.00)
SSE (JPLS)	GBP	108,537	(2,783)	(0.00)
Federal Signal (UBS)	USD	(47,128)	(2,803)	(0.00)
Eaton (GS)	USD	(85,654)	(2,935)	(0.00)
Advance Auto Parts (UBS)	USD	(277,820)	(3,134)	(0.00)
NVR (GS)	USD	(322,995)	(3,290)	(0.00)
Antofagasta Holdings (GS)	GBP	(164,526)	(3,300)	(0.00)
Feerrari (MS)	EUR	222,366	(3,373)	(0.00)
Honda Motor (JPLS)	JPY	(71,404,011)	(3,759)	(0.00)
Delta Electronics (UBS)	USD	(61,664)	(3,924)	(0.00)
Hana Financial Group (JPLS)	USD	(68,914)	(4,059)	(0.00)
Tele2 (B) (MS)	SEK	2,571,017	(4,071)	(0.00)
Costco Wholesale (HSBC)	USD	(451,190)	(4,291)	(0.00)
Delta Electronics (GS)	USD	(231,895)	(4,412)	(0.00)
CaixaBank (MS)	EUR	(138,502)	(4,536)	(0.00)
Dupont De Nemours (GS)	USD	(222,061)	(4,676)	(0.00)
American Express (GS)	USD	(276,175)	(4,823)	(0.00)
Dexcom (MS)	USD	98,283	(5,101)	(0.00)
Chunghwa Telecom (JPLS)	USD	(380,357)	(5,214)	(0.00)
KDDI (UBS)	JPY	72,734,962	(5,265)	(0.00)
Banco BPM (UBS)	EUR	(262,213)	(5,399)	(0.00)
Federal Signal (GS)	USD	(251,247)	(5,548)	(0.00)
Yakult Honsha (JPLS)	JPY	(33,663,373)	(6,016)	(0.00)
Howmet Aerospace (GS)	USD	(313,705)	(6,046)	(0.00)
Fubon Financial Holding (JPLS)	USD	(164,030)	(6,046)	(0.00)
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	387,572	(6,727)	(0.00)
CMS Energy (JPLS)	USD	207,148	(6,955)	(0.00)
ENI (GS)	EUR	(313,999)	(7,654)	(0.00)
NetApp (JPLS)	USD	(82,040)	(7,704)	(0.00)
Fabrinet (GS)	USD	(385,099)	(7,976)	(0.00)
NetApp (GS)	USD	(430,372)	(8,188)	(0.00)
Hexagon (B) (MS)	SEK	(1,112,494)	(8,372)	(0.00)
Palantir Technologies (JPLS)	USD	(391,612)	(8,465)	(0.00)
Texas Instruments (GS)	USD	(332,704)	(8,612)	(0.00)
OMV (UBS)	EUR	(321,793)	(9,095)	(0.00)
Cboe Global Markets (HSBC)	USD	(650,196)	(9,500)	(0.00)
QUALCOMM (GS)	USD	(79,133)	(9,506)	(0.00)
Medibank Private (JPLS)	AUD	(451,724)	(11,694)	(0.00)
SGS (UBS)	CHF	(377,806)	(11,740)	(0.00)
CaixaBank (UBS)	EUR	(397,605)	(13,755)	(0.00)
Grab Holdings (A) (MS)	USD	(458,970)	(14,068)	(0.00)
Lennox International (GS)	USD	(335,720)	(15,522)	(0.00)
Endesa (MS)	EUR	(520,677)	(17,860)	(0.00)
Wal-Mart Stores (GS)	USD	(746,479)	(17,879)	(0.00)
Crowdstrike Holdings (MS)	USD	(257,035)	(22,925)	(0.00)
PPG Industries (MS)	USD	(559,190)	(24,696)	(0.00)
Texas Instruments (JPLS)	USD	(147,874)	(26,691)	(0.00)
Eaton (HSBC)	USD	(650,957)	(28,219)	(0.00)
Micron Technology (HSBC)	USD	(537,107)	(48,342)	(0.01)
LG Energy Solution (JPLS)	USD	(493,519)	(57,294)	(0.01)
Hana Financial Group (MS)	USD	(665,438)	(89,864)	(0.01)
Qualcomm (HSBC)	USD	(629,239)	(134,087)	(0.02)
			427,519	**0.07**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	23,803	348	0.00
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	23,803	(95)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	23,803	(280)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	23,803	(375)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	23,803	(447)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	23,803	(471)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	23,803	(504)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	23,803	(611)	(0.00)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	23,803	(2,561)	(0.00)
Sold protection on Turkey 11.875% 20/12/2030	USD	60,990	(2,767)	(0.00)
Bought protection on Block Financial 2.5% 20/06/2031	USD	23,803	(3,368)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	65,712	(8,597)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	94,811	(9,798)	(0.00)
Bought protection on iTraxx Europe X S45 20/06/2031	EUR	20,707,849	(400,929)	(0.06)
Bought protection on CDX NA IG S46 5 Year 20/06/2031	USD	173,368,040	(3,067,203)	(0.49)
			(3,497,658)	**(0.56)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.86494715 11/06/2026	26,494,963	432,993	0.07
Bought USD Sold EUR at 1.18430600 12/05/2026	15,564,101	145,251	0.02
Bought CHF Sold EUR at 0.92085560 26/05/2026	30,417,364	143,849	0.02
Bought CNY Sold EUR at 8.04141100 26/05/2026	24,259,797	97,054	0.02
Bought EUR Sold USD at 0.85579437 11/06/2026	10,714,704	59,870	0.01
Bought NOK Sold USD at 9.72546500 13/05/2026	632,292	29,377	0.00
Bought USD Sold EUR at 1.18139600 26/05/2026	4,638,301	28,607	0.00
Bought AUD Sold USD at 1.43528323 13/05/2026	810,822	25,144	0.00
Bought EUR Sold USD at 0.85477705 26/05/2026	5,968,724	21,724	0.00
Bought NOK Sold USD at 9.58967117 13/05/2026	523,992	16,689	0.00
Bought BRL Sold USD at 5.34416007 13/05/2026	206,100	14,547	0.00
Bought USD Sold TWD at 0.03166434 26/05/2026	3,838,960	14,021	0.00
Bought NOK Sold USD at 9.72533102 13/05/2026	281,402	13,070	0.00
Bought USD Sold SEK at 0.10994842 13/05/2026	746,355	12,379	0.00
Bought USD Sold SEK at 0.11202273 13/05/2026	252,395	9,027	0.00
Bought GBP Sold USD at 0.75718569 13/05/2026	303,613	8,542	0.00
Bought USD Sold PHP at 0.01703026 13/05/2026	142,919	6,699	0.00
Bought USD Sold NZD at 0.59860580 13/05/2026	370,861	5,896	0.00
Bought AUD Sold USD at 1.44393075 13/05/2026	150,721	5,610	0.00
Bought CAD Sold USD at 1.37106540 13/05/2026	682,244	5,339	0.00
Bought GBP Sold USD at 0.75469682 12/05/2026	209,423	5,185	0.00
Bought USD Sold NZD at 0.60694700 13/05/2026	170,379	5,121	0.00
Bought AUD Sold USD at 1.45914724 13/05/2026	99,433	4,788	0.00
Bought EUR Sold SEK at 0.09250805 26/05/2026	1,337,204	4,782	0.00
Bought USD Sold PLN at 0.27998209 13/05/2026	277,277	4,643	0.00
Bought EUR Sold USD at 0.86377343 11/06/2026	307,059	4,595	0.00
Bought USD Sold THB at 0.03171160 13/05/2026	132,046	4,346	0.00
Bought USD Sold INR at 0.01072252 26/05/2026	203,319	4,331	0.00
Bought USD Sold PHP at 0.01702302 13/05/2026	90,246	4,190	0.00
Bought GBP Sold USD at 0.74677691 13/05/2026	277,744	3,889	0.00
Bought GBP Sold USD at 0.74069383 13/05/2026	577,293	3,315	0.00
Bought EUR Sold USD at 0.87163744 12/05/2026	130,104	2,959	0.00
Bought NZD Sold USD at 1.74865528 13/05/2026	96,409	2,928	0.00
Bought USD Sold CAD at 0.73831420 13/05/2026	636,888	2,813	0.00
Bought JPY Sold USD at 158.66478111 13/05/2026	203,279	2,762	0.00
Bought USD Sold EUR at 1.18300200 12/05/2026	333,546	2,742	0.00
Bought EUR Sold USD at 0.86308234 12/05/2026	214,457	2,724	0.00
Bought USD Sold EUR at 1.19636700 12/05/2026	138,686	2,720	0.00
Bought HUF Sold USD at 323.10260967 13/05/2026	70,378	2,714	0.00
Bought EUR Sold USD at 0.85637400 13/05/2026	551,211	2,690	0.00
Bought USD Sold PHP at 0.01728366 13/05/2026	42,542	2,657	0.00
Bought USD Sold SEK at 0.10928323 26/05/2026	263,513	2,560	0.00
Bought GBP Sold EUR at 0.86713140 26/05/2026	913,702	2,532	0.00
Bought USD Sold GBP at 1.35890200 12/05/2026	3,213,406	2,515	0.00
Bought BRL Sold USD at 5.32416031 13/05/2026	34,351	2,287	0.00
Bought USD Sold PEN at 0.29065821 13/05/2026	100,645	2,258	0.00
Bought JPY Sold USD at 159.32868713 13/05/2026	125,969	2,246	0.00
Bought GBP Sold USD at 0.75038132 13/05/2026	114,377	2,161	0.00
Bought USD Sold THB at 0.03115110 26/05/2026	156,288	2,112	0.00
Bought USD Sold IDR at 0.00005905 13/05/2026	90,716	2,055	0.00
Bought EUR Sold USD at 0.86555956 12/05/2026	125,857	1,965	0.00
Bought USD Sold EUR at 1.18601970 12/05/2026	180,534	1,948	0.00
Bought USD Sold JPY at 0.00658376 13/05/2026	59,338	1,816	0.00
Bought CAD Sold USD at 1.36404910 13/05/2026	585,006	1,561	0.00
Bought CHF Sold EUR at 0.91990911 26/05/2026	397,974	1,471	0.00
Bought USD Sold TWD at 0.03163456 26/05/2026	522,107	1,414	0.00
Bought GBP Sold USD at 0.74102151 12/05/2026	212,958	1,318	0.00
Bought USD Sold ZAR at 0.06099202 13/05/2026	61,545	1,241	0.00
Bought USD Sold THB at 0.03121156 13/05/2026	72,791	1,210	0.00
Bought ILS Sold USD at 3.08771947 13/05/2026	25,149	1,156	0.00
Bought EUR Sold USD at 0.85520908 11/06/2026	226,784	1,111	0.00
Bought CAD Sold USD at 1.36664580 13/05/2026	227,652	1,042	0.00
Bought USD Sold EUR at 1.18454550 12/05/2026	105,501	1,006	0.00
Bought EUR Sold USD at 0.86060660 13/05/2026	102,102	1,005	0.00
Bought CAD Sold USD at 1.36542809 13/05/2026	260,405	959	0.00
Bought CLP Sold USD at 921.72499322 13/05/2026	43,156	942	0.00
Bought USD Sold TWD at 0.03167364 26/05/2026	233,548	922	0.00
Bought CAD Sold USD at 1.36744601 13/05/2026	174,842	903	0.00
Bought USD Sold KRW at 0.00067855 26/05/2026	272,323	896	0.00
Bought AUD Sold USD at 1.41251454 13/05/2026	57,868	848	0.00
Bought EUR Sold USD at 0.86026034 12/05/2026	88,565	832	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	137,548	832	0.00
Bought JPY Sold USD at 158.96238003 26/05/2026	49,092	819	0.00
Bought USD Sold EUR at 1.18307580 12/05/2026	93,528	775	0.00
Bought USD Sold INR at 0.01067660 13/05/2026	47,195	699	0.00
Bought USD Sold INR at 0.01075965 13/05/2026	29,238	664	0.00
Bought KRW Sold USD at 1483.92999986 26/05/2026	183,867	664	0.00
Bought CAD Sold USD at 1.39158790 13/05/2026	29,002	664	0.00
Bought EUR Sold USD at 0.85817610 12/05/2026	92,199	640	0.00
Bought TWD Sold USD at 31.97669939 13/05/2026	68,954	625	0.00
Bought USD Sold CNY at 0.14689801 26/05/2026	299,195	613	0.00
Bought USD Sold CHF at 1.28275828 26/05/2026	434,697	563	0.00
Bought USD Sold GBP at 1.36298980 12/05/2026	143,824	546	0.00
Bought USD Sold THB at 0.03118636 13/05/2026	32,953	521	0.00
Bought COP Sold USD at 3768.88023256 13/05/2026	15,790	514	0.00
Bought USD Sold KRW at 0.00068031 13/05/2026	66,061	512	0.00
Bought USD Sold EUR at 1.17737390 12/05/2026	149,148	511	0.00
Bought PLN Sold USD at 3.69445221 13/05/2026	27,103	470	0.00
Bought GBP Sold USD at 0.73879165 13/05/2026	143,830	454	0.00
Bought JPY Sold USD at 156.93699962 13/05/2026	177,099	451	0.00
Bought BRL Sold USD at 5.26475851 13/05/2026	8,248	451	0.00
Bought KRW Sold USD at 1486.08000033 26/05/2026	88,390	448	0.00
Bought EUR Sold HKD at 0.10893821 26/05/2026	423,589	442	0.00
Bought CAD Sold USD at 1.36475398 13/05/2026	127,272	406	0.00
Bought USD Sold PEN at 0.29084722 13/05/2026	16,701	386	0.00
Bought EUR Sold USD at 0.86481073 13/05/2026	24,811	367	0.00
Bought TWD Sold USD at 32.17390147 13/05/2026	23,405	358	0.00
Bought USD Sold HKD at 0.12787112 26/05/2026	425,910	314	0.00
Bought CAD Sold USD at 1.36577897 26/05/2026	68,002	306	0.00
Bought THB Sold USD at 32.94230203 13/05/2026	26,720	304	0.00
Bought HUF Sold USD at 334.80008932 13/05/2026	3,821	291	0.00
Bought NZD Sold USD at 1.70928194 13/05/2026	39,153	281	0.00

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.09239142 26/05/2026	117,389	271	0.00
Bought EUR Sold AED at 0.23277246 25/05/2026	70,220	263	0.00
Bought MXN Sold USD at 17.64884652 13/05/2026	38,730	252	0.00
Bought NZD Sold USD at 1.69924630 13/05/2026	199,628	251	0.00
Bought AUD Sold USD at 1.39862239 13/05/2026	50,041	234	0.00
Bought USD Sold TWD at 0.03178033 26/05/2026	31,614	232	0.00
Bought NOK Sold USD at 9.33661199 26/05/2026	49,007	220	0.00
Bought USD Sold CLP at 0.00111585 13/05/2026	33,319	218	0.00
Bought JPY Sold USD at 156.92969829 13/05/2026	86,620	217	0.00
Bought USD Sold MXN at 0.05714619 13/05/2026	97,543	199	0.00
Bought USD Sold PHP at 0.01691936 13/05/2026	4,696	188	0.00
Bought USD Sold NZD at 0.58963700 13/05/2026	277,242	188	0.00
Bought USD Sold EUR at 1.17706403 26/05/2026	71,201	176	0.00
Bought USD Sold NZD at 0.59055401 13/05/2026	77,363	173	0.00
Bought TWD Sold USD at 31.87640162 13/05/2026	28,639	169	0.00
Bought USD Sold KRW at 0.00067641 26/05/2026	1,234,016	159	0.00
Bought NOK Sold USD at 9.33684799 26/05/2026	35,237	159	0.00
Bought BRL Sold USD at 5.28495705 13/05/2026	2,610	153	0.00
Bought USD Sold PEN at 0.28584927 13/05/2026	25,851	143	0.00
Bought USD Sold SEK at 0.10928325 26/05/2026	14,033	136	0.00
Bought NOK Sold USD at 9.36893125 26/05/2026	16,925	135	0.00
Bought GBP Sold USD at 0.74901930 13/05/2026	7,503	128	0.00
Bought USD Sold SEK at 0.10932704 26/05/2026	12,573	127	0.00
Bought KRW Sold USD at 1483.05999883 26/05/2026	41,951	127	0.00
Bought CAD Sold USD at 1.36586965 13/05/2026	28,800	115	0.00
Bought USD Sold PHP at 0.01643356 13/05/2026	11,170	114	0.00
Bought USD Sold CHF at 1.28496320 26/05/2026	36,729	111	0.00
Bought USD Sold KRW at 0.00067852 13/05/2026	20,934	107	0.00
Bought USD Sold TWD at 0.03165960 13/05/2026	27,922	91	0.00
Bought USD Sold CAD at 0.73564219 13/05/2026	116,412	91	0.00
Bought SEK Sold USD at 9.25364482 13/05/2026	107,986	89	0.00
Bought EUR Sold USD at 0.85271287 12/05/2026	163,730	88	0.00
Bought EUR Sold CNY at 0.12507287 26/05/2026	50,304	88	0.00
Bought MXN Sold USD at 17.73466495 13/05/2026	7,518	86	0.00
Bought ILS Sold EUR at 3.50822651 26/05/2026	7,012	86	0.00
Bought USD Sold SEK at 0.10867881 26/05/2026	20,199	83	0.00
Bought GBP Sold USD at 0.73935296 26/05/2026	21,144	83	0.00
Bought JPY Sold USD at 158.66942906 26/05/2026	4,954	73	0.00
Bought USD Sold EUR at 1.17371500 12/05/2026	231,200	71	0.00
Bought USD Sold TWD at 0.03167363 26/05/2026	15,253	60	0.00
Bought USD Sold CLP at 0.00113047 13/05/2026	2,747	54	0.00
Bought USD Sold KRW at 0.00067643 26/05/2026	331,070	53	0.00
Bought USD Sold TWD at 0.03170145 26/05/2026	8,514	41	0.00
Bought USD Sold INR at 0.01053117 26/05/2026	5,651	17	0.00
Bought AUD Sold USD at 1.39527384 26/05/2026	7,762	16	0.00
Bought USD Sold HKD at 0.12784243 26/05/2026	29,443	15	0.00
Bought USD Sold NOK at 0.10779192 26/05/2026	5,711	11	0.00
Bought USD Sold SEK at 0.10816101 13/05/2026	158,078	10	0.00
Bought USD Sold MXN at 0.05735968 13/05/2026	1,806	10	0.00
Bought USD Sold TWD at 0.03156556 13/05/2026	24,133	7	0.00
Bought USD Sold THB at 0.03078431 13/05/2026	2,509	7	0.00
Bought USD Sold HUF at 0.00323348 13/05/2026	1,099	7	0.00
Bought SEK Sold USD at 9.24305001 26/05/2026	18,578	7	0.00
Bought BRL Sold USD at 5.01352007 26/05/2026	4,145	4	0.00
Bought USD Sold NOK at 0.10758980 26/05/2026	28,847	1	0.00
Bought USD Sold DKK at 0.15814740 26/05/2026	133	1	0.00
Bought EUR Sold DKK at 0.13386344 26/05/2026	119,861	0	0.00
Bought EUR Sold NOK at 0.09162070 26/05/2026	30,723	(3)	(0.00)
Bought NZD Sold USD at 1.69707458 13/05/2026	205,001	(4)	(0.00)
Bought USD Sold GBP at 1.35782700 13/05/2026	812,990	(7)	(0.00)
Bought EUR Sold NOK at 0.09153087 26/05/2026	6,441	(7)	(0.00)
Bought USD Sold THB at 0.03070843 26/05/2026	12,833	(11)	(0.00)
Bought USD Sold HKD at 0.12774675 26/05/2026	57,512	(14)	(0.00)
Bought TWD Sold USD at 31.50710045 26/05/2026	2,602	(16)	(0.00)
Bought USD Sold BRL at 0.19950837 13/05/2026	4,401	(18)	(0.00)
Bought TWD Sold USD at 31.49030034 26/05/2026	2,876	(19)	(0.00)
Bought KRW Sold USD at 1477.36000436 26/05/2026	23,945	(20)	(0.00)
Bought USD Sold KRW at 0.00067562 26/05/2026	22,174	(23)	(0.00)
Bought EUR Sold DKK at 0.13385600 26/05/2026	463,206	(24)	(0.00)
Bought USD Sold CLP at 0.00110470 13/05/2026	8,883	(31)	(0.00)
Bought IDR Sold USD at 16916.73773950 13/05/2026	1,456	(34)	(0.00)
Bought ZAR Sold USD at 16.59260606 13/05/2026	4,495	(36)	(0.00)
Bought CNY Sold USD at 6.80723001 26/05/2026	18,816	(39)	(0.00)
Bought USD Sold KRW at 0.00067508 26/05/2026	22,210	(41)	(0.00)
Bought IDR Sold USD at 16906.28860521 13/05/2026	1,737	(41)	(0.00)
Bought EUR Sold NOK at 0.09087308 26/05/2026	5,379	(44)	(0.00)
Bought IDR Sold USD at 17149.69488811 13/05/2026	4,543	(45)	(0.00)
Bought USD Sold GBP at 1.35226647 26/05/2026	12,000	(49)	(0.00)
Bought TWD Sold USD at 31.62799990 26/05/2026	23,113	(50)	(0.00)
Bought USD Sold ZAR at 0.05967851 13/05/2026	28,130	(51)	(0.00)
Bought USD Sold EUR at 1.17397780 26/05/2026	354,753	(53)	(0.00)
Bought USD Sold CAD at 0.73344403 26/05/2026	20,139	(56)	(0.00)
Bought NOK Sold USD at 9.29222101 13/05/2026	356,588	(56)	(0.00)
Bought USD Sold COP at 0.00026636 13/05/2026	2,109	(59)	(0.00)
Bought USD Sold KRW at 0.00067356 13/05/2026	27,240	(61)	(0.00)
Bought KRW Sold USD at 1473.03977729 13/05/2026	11,170	(62)	(0.00)
Bought KRW Sold USD at 1473.75999557 26/05/2026	19,373	(63)	(0.00)
Bought EUR Sold CAD at 0.62544841 26/05/2026	43,346	(65)	(0.00)
Bought CLP Sold USD at 900.72796962 13/05/2026	44,605	(65)	(0.00)
Bought USD Sold JPY at 0.00629747 26/05/2026	4,307	(66)	(0.00)
Bought TWD Sold USD at 31.58126413 26/05/2026	18,698	(68)	(0.00)
Bought THB Sold USD at 32.42689996 26/05/2026	22,419	(75)	(0.00)
Bought SEK Sold USD at 9.24176613 13/05/2026	169,981	(78)	(0.00)
Bought USD Sold JPY at 0.00631750 13/05/2026	7,506	(83)	(0.00)
Bought USD Sold AUD at 0.71581296 26/05/2026	26,893	(88)	(0.00)
Bought THB Sold USD at 32.52969932 13/05/2026	67,577	(88)	(0.00)
Bought KRW Sold USD at 1470.69000166 26/05/2026	17,443	(93)	(0.00)
Bought USD Sold NOK at 0.10726331 26/05/2026	31,910	(96)	(0.00)
Bought EUR Sold CNY at 0.12481086 26/05/2026	291,196	(100)	(0.00)
Bought USD Sold GBP at 1.35625890 12/05/2026	89,199	(104)	(0.00)
Bought IDR Sold USD at 17000.66096088 13/05/2026	5,743	(106)	(0.00)
Bought INR Sold USD at 94.40711608 26/05/2026	13,190	(116)	(0.00)
Bought EUR Sold AUD at 0.60902942 26/05/2026	27,646	(118)	(0.00)
Bought USD Sold EUR at 1.17494500 11/06/2026	1,606,839	(122)	(0.00)
Bought COP Sold USD at 3642.27013803 13/05/2026	59,743	(126)	(0.00)
Bought USD Sold GBP at 1.35028242 13/05/2026	22,891	(127)	(0.00)
Bought THB Sold USD at 32.22509861 13/05/2026	13,792	(147)	(0.00)
Bought KRW Sold USD at 1475.60000035 26/05/2026	74,183	(150)	(0.00)
Bought USD Sold BRL at 0.19956289 13/05/2026	40,425	(154)	(0.00)
Bought EUR Sold USD at 0.84642297 26/05/2026	25,470	(157)	(0.00)
Bought USD Sold BRL at 0.19923057 26/05/2026	79,096	(160)	(0.00)
Bought USD Sold AUD at 0.71242700 26/05/2026	21,475	(172)	(0.00)
Bought USD Sold TWD at 0.03146891 13/05/2026	62,905	(174)	(0.00)
Bought USD Sold SEK at 0.10768847 13/05/2026	42,876	(185)	(0.00)
Bought USD Sold AUD at 0.71756960 13/05/2026	204,038	(217)	(0.00)
Bought USD Sold CAD at 0.73264678 26/05/2026	59,037	(228)	(0.00)
Bought USD Sold JPY at 0.00632820 13/05/2026	25,661	(241)	(0.00)
Bought KRW Sold USD at 1470.61380243 26/05/2026	47,375	(256)	(0.00)
Bought EUR Sold USD at 0.84412687 13/05/2026	29,050	(276)	(0.00)
Bought KRW Sold USD at 1478.14999214 13/05/2026	135,469	(289)	(0.00)
Bought BRL Sold USD at 4.97593992 13/05/2026	92,093	(293)	(0.00)
Bought EUR Sold ILS at 0.28609298 26/05/2026	37,421	(315)	(0.00)
Bought JPY Sold USD at 154.80600861 13/05/2026	29,245	(324)	(0.00)
Bought USD Sold AUD at 0.71030165 13/05/2026	31,193	(349)	(0.00)
Bought USD Sold THB at 0.03060537 26/05/2026	82,937	(352)	(0.00)
Bought EUR Sold SGD at 0.66713934 26/05/2026	99,224	(354)	(0.00)
Bought THB Sold USD at 32.06649993 26/05/2026	24,784	(357)	(0.00)
Bought USD Sold EUR at 1.17109121 13/05/2026	202,618	(401)	(0.00)
Bought USD Sold NZD at 0.58697199 13/05/2026	104,455	(402)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	247,707	(416)	(0.00)
Bought EUR Sold USD at 0.84786647 12/05/2026	95,205	(490)	(0.00)
Bought INR Sold USD at 94.73850366 26/05/2026	93,397	(500)	(0.00)
Bought JPY Sold USD at 155.84439240 13/05/2026	116,676	(517)	(0.00)
Bought EUR Sold USD at 0.84857876 11/06/2026	189,241	(547)	(0.00)
Bought USD Sold TWD at 0.03142954 13/05/2026	139,415	(560)	(0.00)
Bought EUR Sold USD at 0.84964264 13/05/2026	203,231	(613)	(0.00)
Bought SEK Sold USD at 9.02524249 13/05/2026	26,095	(623)	(0.00)
Bought GBP Sold USD at 0.73567218 13/05/2026	582,622	(627)	(0.00)
Bought USD Sold AUD at 0.71008300 13/05/2026	55,046	(632)	(0.00)
Bought PHP Sold USD at 59.87095491 13/05/2026	25,897	(674)	(0.00)
Bought IDR Sold USD at 16959.79998053 13/05/2026	33,211	(690)	(0.00)
Bought USD Sold MXN at 0.05625840 13/05/2026	51,102	(691)	(0.00)
Bought SEK Sold USD at 9.02423953 13/05/2026	28,928	(694)	(0.00)
Bought USD Sold EUR at 1.15701024 13/05/2026	49,755	(696)	(0.00)
Bought ZAR Sold USD at 16.45580584 13/05/2026	46,536	(752)	(0.00)
Bought CLP Sold USD at 886.44997414 13/05/2026	45,394	(785)	(0.00)
Bought USD Sold KRW at 0.00066791 13/05/2026	76,133	(809)	(0.00)
Bought USD Sold JPY at 0.00628703 13/05/2026	51,153	(810)	(0.00)
Bought USD Sold AUD at 0.71670500 26/05/2026	399,382	(811)	(0.00)
Bought USD Sold KRW at 0.00065769 13/05/2026	31,995	(824)	(0.00)
Bought USD Sold HUF at 0.00295730 13/05/2026	10,388	(831)	(0.00)
Bought EUR Sold CNY at 0.12435628 26/05/2026	214,024	(853)	(0.00)
Bought TWD Sold USD at 31.45249960 13/05/2026	119,058	(890)	(0.00)
Bought KRW Sold USD at 1439.12005652 13/05/2026	33,441	(952)	(0.00)
Bought ZAR Sold USD at 16.37211066 13/05/2026	46,774	(990)	(0.00)
Bought USD Sold EUR at 1.15605758 11/06/2026	65,460	(1,057)	(0.00)
Bought USD Sold CAD at 0.73379523 13/05/2026	611,352	(1,058)	(0.00)
Bought USD Sold EUR at 1.16033180 12/05/2026	95,594	(1,061)	(0.00)
Bought EUR Sold NOK at 0.09036190 26/05/2026	78,223	(1,081)	(0.00)
Bought USD Sold GBP at 1.32859899 13/05/2026	54,801	(1,180)	(0.00)
Bought USD Sold NOK at 0.10710810 13/05/2026	262,809	(1,202)	(0.00)
Bought PEN Sold USD at 3.36644019 13/05/2026	28,985	(1,246)	(0.00)
Bought IDR Sold USD at 17145.71011878 13/05/2026	134,570	(1,351)	(0.00)
Bought USD Sold EUR at 1.15587510 12/05/2026	91,042	(1,356)	(0.00)
Bought KRW Sold USD at 1461.99366846 13/05/2026	108,321	(1,413)	(0.00)
Bought USD Sold EUR at 1.16409770 12/05/2026	181,204	(1,430)	(0.00)
Bought PHP Sold USD at 60.16878901 13/05/2026	68,782	(1,457)	(0.00)
Bought USD Sold EUR at 1.14949403 11/06/2026	67,706	(1,472)	(0.00)
Bought IDR Sold USD at 17116.61017107 13/05/2026	129,281	(1,515)	(0.00)
Bought EUR Sold USD at 0.84764245 13/05/2026	282,663	(1,517)	(0.00)
Bought USD Sold AUD at 0.70631599 13/05/2026	98,716	(1,651)	(0.00)
Bought NZD Sold USD at 1.66489908 13/05/2026	87,144	(1,654)	(0.00)
Bought SEK Sold USD at 9.14812894 13/05/2026	158,709	(1,681)	(0.00)
Bought USD Sold GBP at 1.33683300 12/05/2026	111,531	(1,725)	(0.00)
Bought USD Sold JPY at 0.00627525 13/05/2026	101,235	(1,790)	(0.00)
Bought EUR Sold ILS at 0.28293144 26/05/2026	103,608	(2,007)	(0.00)
Bought USD Sold GBP at 1.35061801 13/05/2026	382,910	(2,036)	(0.00)
Bought ZAR Sold USD at 16.25277103 13/05/2026	72,138	(2,041)	(0.00)
Bought USD Sold NOK at 0.10481533 13/05/2026	88,006	(2,278)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	246,619	(2,279)	(0.00)
Bought EUR Sold CAD at 0.62094295 26/05/2026	267,908	(2,331)	(0.00)
Bought USD Sold EUR at 1.16060931 11/06/2026	207,044	(2,542)	(0.00)
Bought USD Sold NOK at 0.10459845 13/05/2026	94,877	(2,647)	(0.00)
Bought CLP Sold USD at 860.04297142 13/05/2026	58,187	(2,709)	(0.00)
Bought USD Sold EUR at 1.16046301 11/06/2026	226,850	(2,813)	(0.00)
Bought USD Sold BRL at 0.19073268 13/05/2026	58,744	(2,814)	(0.00)
Bought EUR Sold USD at 0.83644911 12/05/2026	171,396	(3,179)	(0.00)
Bought USD Sold EUR at 1.14911690 13/05/2026	154,661	(3,202)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	209,660	(3,247)	(0.00)
Bought USD Sold EUR at 1.15749890 12/05/2026	244,685	(3,307)	(0.00)
Bought CAD Sold USD at 1.35083100 13/05/2026	469,710	(3,310)	(0.00)
Bought USD Sold EUR at 1.14897400 12/05/2026	161,657	(3,359)	(0.00)
Bought EUR Sold GBP at 1.14601754 26/05/2026	382,314	(3,440)	(0.00)
Bought USD Sold CAD at 0.72742144 13/05/2026	334,591	(3,480)	(0.00)
Bought USD Sold JPY at 0.00631128 13/05/2026	291,372	(3,509)	(0.00)
Bought USD Sold EUR at 1.15450600 11/06/2026	202,547	(3,539)	(0.00)
Bought PHP Sold USD at 58.65359929 13/05/2026	77,327	(3,544)	(0.00)
Bought ZAR Sold USD at 16.00162863 13/05/2026	82,561	(3,576)	(0.00)
Bought EUR Sold AUD at 0.60690292 26/05/2026	477,693	(3,702)	(0.00)
Bought EUR Sold CAD at 0.61984560 26/05/2026	356,981	(3,731)	(0.00)
Bought USD Sold ILS at 0.32069511 13/05/2026	71,474	(3,811)	(0.00)
Bought USD Sold CAD at 0.71941463 13/05/2026	179,125	(3,814)	(0.00)

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold AUD at 0.69681500 12/05/2026	131,743	(3,949)	(0.00)
Bought USD Sold HUF at 0.00296444 13/05/2026	51,744	(4,023)	(0.00)
Bought USD Sold GBP at 1.34519950 13/05/2026	470,313	(4,378)	(0.00)
Bought USD Sold CAD at 0.73221397 26/05/2026	992,753	(4,411)	(0.00)
Bought USD Sold NOK at 0.10307355 13/05/2026	106,366	(4,475)	(0.00)
Bought PEN Sold USD at 3.36347199 13/05/2026	106,473	(4,667)	(0.00)
Bought USD Sold NOK at 0.10670882 26/05/2026	595,421	(4,852)	(0.00)
Bought USD Sold BRL at 0.18750715 13/05/2026	77,268	(4,945)	(0.00)
Bought EUR Sold USD at 0.84119818 13/05/2026	436,049	(5,637)	(0.00)
Bought USD Sold AUD at 0.71096840 13/05/2026	560,736	(5,749)	(0.00)
Bought NZD Sold USD at 1.64913880 13/05/2026	203,835	(5,762)	(0.00)
Bought USD Sold EUR at 1.16293760 12/05/2026	659,575	(5,856)	(0.00)
Bought EUR Sold JPY at 0.00535498 26/05/2026	351,083	(5,935)	(0.00)
Bought USD Sold BRL at 0.18855082 13/05/2026	106,435	(6,257)	(0.00)
Bought USD Sold EUR at 1.17292890 26/05/2026	6,119,407	(6,384)	(0.00)
Bought USD Sold NOK at 0.10270480 13/05/2026	151,991	(6,915)	(0.00)
Bought USD Sold AUD at 0.69643090 13/05/2026	255,781	(7,799)	(0.00)
Bought NZD Sold USD at 1.68124305 13/05/2026	841,399	(7,866)	(0.00)
Bought USD Sold JPY at 0.00630220 26/05/2026	616,564	(9,013)	(0.00)
Bought USD Sold NZD at 0.58336510 13/05/2026	939,493	(9,363)	(0.00)
Bought USD Sold GBP at 1.35253400 26/05/2026	2,419,241	(9,417)	(0.00)
Bought USD Sold ILS at 0.32036444 13/05/2026	195,558	(10,617)	(0.00)
Bought USD Sold NOK at 0.10524757 13/05/2026	500,278	(10,938)	(0.00)
Bought USD Sold EUR at 1.16285530 13/05/2026	1,218,103	(10,960)	(0.00)
Bought INR Sold USD at 91.24560063 13/05/2026	278,900	(11,164)	(0.00)
Bought EUR Sold HKD at 0.10824876 26/05/2026	2,371,548	(12,548)	(0.00)
Bought USD Sold NOK at 0.10202310 13/05/2026	292,493	(15,160)	(0.00)
Bought EUR Sold CHF at 1.08594659 26/05/2026	4,074,537	(19,179)	(0.00)
Bought EUR Sold CHF at 1.08596971 26/05/2026	5,233,183	(24,521)	(0.00)
Bought EUR Sold GBP at 1.14538222 26/05/2026	5,976,859	(57,066)	(0.01)
Bought EUR Sold NZD at 0.49894309 26/05/2026	12,179,230	(75,869)	(0.01)
Bought EUR Sold JPY at 0.00533839 26/05/2026	5,767,312	(115,059)	(0.02)
Bought EUR Sold NOK at 0.09036189 26/05/2026	9,199,649	(127,134)	(0.02)
Bought EUR Sold GBP at 1.14536910 26/05/2026	41,530,637	(396,997)	(0.06)
Bought EUR Sold USD at 0.84645623 26/05/2026	223,106,932	(1,367,696)	(0.22)
		(1,278,776)	**(0.20)**

Y-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.87193902 20/05/2026	222,263	1,918	0.00
		1,918	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Nikkei 225 CME Index Futures 11/06/2026	USD	10,902,201	792,270	0.13
Hang Seng Index Future 28/05/2026	HKD	79,397,535	47,312	0.01
US 5 Year Note Future 30/06/2026	USD	(1,240,883)	18,165	0.00
S&P/TSX 60 Index Future 18/06/2026	CAD	472,408	11,925	0.00
DAX Index Future 19/06/2026	EUR	730,482	10,636	0.00
OMX Oslo 20 Index Future 15/05/2026	NOK	(4,207,041)	9,746	0.00
Euro-Bund Future 08/06/2026	EUR	(507,676)	7,080	0.00
Topix Index Future 11/06/2026	JPY	66,762,636	5,588	0.00
US 10 Year Note Future 18/06/2026	USD	(463,742)	3,983	0.00
US 2 Year Note Future 30/06/2026	USD	(2,177,766)	3,428	0.00
Long Gilt Future 26/06/2026	GBP	(53,540)	2,467	0.00
SPI 200 Index Future 18/06/2026	AUD	(131,524)	1,679	0.00
Euro-Bund Future 08/06/2026	EUR	(300,462)	1,513	0.00
Canada 10 Year Bond Future 19/06/2026	CAD	(214,111)	1,309	0.00
Australian 10 Year Bond Future 15/06/2026	AUD	(193,112)	764	0.00
IBEX 35 Index Future 15/05/2026	EUR	213,132	204	0.00
OMX S30 Index Future 15/05/2026	SEK	(3,138,096)	(286)	(0.00)
Amsterdam Index Future 15/05/2026	EUR	(363,549)	(1,038)	(0.00)
CAC 40 Index Futures 15/05/2026	EUR	193,074	(1,246)	(0.00)
FTSE/MIB Index Future 19/06/2026	EUR	(285,656)	(1,905)	(0.00)
Euro-Schatz Future 08/06/2026	EUR	1,936,917	(2,923)	(0.00)
FTSE 100 Index Future 19/06/2026	GBP	186,563	(5,844)	(0.00)
S&P 500 E-Mini Index Future 18/06/2026	USD	(15,610,572)	(94,324)	(0.02)
			810,503	**0.13**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.354% receive float. (6m EURIBOR) 03/03/2035	EUR	1,078,556	55,613	0.01
Pay fixed 4.24% receive float. (6m AUD BB) 30/05/2035	AUD	1,138,476	42,328	0.01
Pay fixed 2.515% receive float. (6m EURIBOR) 20/01/2035	EUR	838,877	32,697	0.01
Pay fixed 4.85% receive float. (6m AUD BB) 13/02/2036	AUD	1,138,476	12,394	0.00
Pay fixed 2.81% receive float. (6m EURIBOR) 16/02/2036	EUR	419,439	8,970	0.00
Receive fixed 2.68% pay float. (3m STIBOR) 13/01/2035	SEK	5,452,701	(10,832)	(0.00)
Receive fixed 2.61% pay float. (3m STIBOR) 12/05/2035	SEK	5,392,782	(14,058)	(0.00)
Receive fixed 4.03% pay float. (3m NZ) 14/04/2035	NZD	1,378,155	(15,056)	(0.00)
Receive fixed 2.38% pay float. (3m STIBOR) 04/11/2034	SEK	6,830,857	(26,859)	(0.00)
Receive fixed 2.25% pay float. (3m STIBOR) 02/12/2034	SEK	5,632,461	(27,713)	(0.00)
Receive fixed 2.24% pay float. (3m STIBOR) 09/09/2034	SEK	8,268,932	(39,981)	(0.01)
			17,503	**0.00**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put Euro Stoxx 50 Index 5800 19/06/2026	EUR	1,156	1,756,796	0.28
Purchased Put S&P 500 Comp Idx 5900 18/06/2026	USD	193	1,225,522	0.19
Purchased Call S&P 500 Comp Idx 7000 15/05/2026	USD	48	876,645	0.14
Purchased Put Euro Stoxx 50 Index 5900 15/05/2026	EUR	385	577,893	0.09
Purchased Call S&P 500 Comp Idx 7200 15/05/2026	USD	48	282,115	0.04
Purchased Call Finl Times-SE 100 Idx 11100 19/06/2026	GBP	482	91,990	0.01
Purchased Call Swiss Market Index 14000 19/06/2026	CHF	337	83,010	0.01
Written Call Uni-President Ent 77 20/05/2026	TWD	(3,696)	0	0.00
Written Call Novartis (Reg'd) 134 15/05/2026	CHF	(4)	0	0.00
Written Call Novartis (Reg'd) 133 15/05/2026	CHF	(2)	0	0.00
Written Call Inditex 62 15/05/2026	EUR	(20)	0	0.00
Written Call Haier Smart Home 29 28/05/2026	HKD	(507)	0	0.00
Written Call DBS Group Holdings 62.3 30/04/2026	SGD	(127)	0	0.00
Written Call DBS Group Holdings 59 30/04/2026	SGD	(127)	0	0.00
Written Call Bridgestone 4020 08/05/2026	JPY	(481)	0	0.00
Written Call Bridgestone 3750 08/05/2026	JPY	(662)	0	0.00
Written Call Bridgestone 3725 08/05/2026	JPY	(539)	0	0.00
Written Call Bridgestone 3700 08/05/2026	JPY	(552)	0	0.00
Written Call Bridgestone 3700 08/05/2026	JPY	(552)	0	0.00
Written Call BNP Paribas (FRAN) 92 19/06/2026	EUR	(1)	0	0.00
Written Call ALS 28.3 21/05/2026	AUD	(675)	0	0.00
Written Call 3i Group 3700 19/06/2026	GBP	(1)	0	0.00
Written Call Uni-President Ent 76.5 20/05/2026	TWD	(7,392)	(1)	(0.00)
Written Call Uni-President Ent 76 20/05/2026	TWD	(3,696)	(1)	(0.00)
Written Call Reckitt Benckiser Gp 5900 19/06/2026	GBP	(1)	(1)	(0.00)
Written Call DBS Group Holdings 57.1825 30/04/2026	SGD	(127)	(1)	(0.00)
Written Call Volvo (B) 359.93 15/05/2026	SEK	(12)	(2)	(0.00)
Written Call Techtronic Industries 140 28/05/2026	HKD	(3)	(2)	(0.00)
Written Call Samsonite Group 18 28/05/2026	HKD	(1,597)	(2)	(0.00)
Written Call Progressive-Ohio 240 15/05/2026	USD	(1)	(2)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(3,750)	(2)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(3,750)	(2)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(3,620)	(2)	(0.00)
Written Call Uni-President Ent 74.8 20/05/2026	TWD	(3,696)	(3)	(0.00)
Written Call Reckitt Benckiser Gp 6800 15/05/2026	GBP	0	(3)	(0.00)
Written Call Haier Smart Home 28 28/05/2026	HKD	(1)	(3)	(0.00)
Written Call Samsonite Group 17.7 28/05/2026	HKD	(1,597)	(4)	(0.00)
Written Call Ferrovial 67 15/05/2026	EUR	(2)	(4)	(0.00)
Written Call Progressive-Ohio 240 18/06/2026	USD	0	(5)	(0.00)
Written Call Cellnex Telecom 35 15/05/2026	EUR	(6)	(6)	(0.00)
Written Call Autoliv 135 18/06/2026	USD	0	(6)	(0.00)
Written Call Advantech 440 20/05/2026	TWD	(905)	(6)	(0.00)
Written Call Progressive-Ohio 230 15/05/2026	USD	0	(7)	(0.00)
Written Call Ferrovial 66 15/05/2026	EUR	(2)	(7)	(0.00)
Written Call Advantech 438 20/05/2026	TWD	(884)	(7)	(0.00)
Written Call AIA Group 105 28/05/2026	HKD	(1)	(7)	(0.00)
Written Call Roche Holding 375 15/05/2026	CHF	(1)	(8)	(0.00)
Written Call Uni-President Ent 76.6 17/06/2026	TWD	(3,696)	(9)	(0.00)
Written Call Autoliv 145 18/06/2026	USD	0	(9)	(0.00)
Written Call Novartis (Reg'd) 125 15/05/2026	CHF	(2)	(10)	(0.00)
Written Call Cellnex Telecom 34 15/05/2026	EUR	(5)	(10)	(0.00)
Written Call BNP Paribas (FRAN) 100 15/05/2026	EUR	(1)	(11)	(0.00)
Written Call Advantech 430 20/05/2026	TWD	(905)	(11)	(0.00)
Written Call Progressive-Ohio 225 18/06/2026	USD	0	(12)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(587)	(12)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(587)	(12)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(3,696)	(13)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(3,696)	(13)	(0.00)
Written Call Sampo (A) 9.4 15/05/2026	EUR	(1,588)	(13)	(0.00)
Written Call Bridgestone 3825 12/06/2026	JPY	(1,173)	(13)	(0.00)
Written Call Autoliv 120 15/05/2026	USD	0	(13)	(0.00)
Written Call Techtronic Industries 125 28/05/2026	HKD	(1)	(14)	(0.00)
Written Call Coca-Cola 85 15/05/2026	USD	(4)	(14)	(0.00)
Written Call Unilever 5550 15/05/2026	GBP	0	(15)	(0.00)
Written Call Coca-Cola EP (US) 100 15/05/2026	USD	(1)	(15)	(0.00)
Written Call Bridgestone 3800 10/07/2026	JPY	(587)	(16)	(0.00)
Written Call BNP Paribas (FRAN) 106 15/05/2026	EUR	(2)	(16)	(0.00)
Written Call Amadeus IT Group 56 15/05/2026	EUR	(2)	(16)	(0.00)
Written Call KBC Groupe 125 15/05/2026	EUR	(1)	(17)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(587)	(18)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(566)	(18)	(0.00)
Written Call Kone (B) 64 18/06/2026	EUR	(1)	(19)	(0.00)
Written Call Bureau Veritas (FR) 30 19/06/2026	EUR	(3)	(19)	(0.00)
Written Call Autoliv 130 18/06/2026	USD	0	(19)	(0.00)
Written Call Progressive-Ohio 235 15/05/2026	USD	(1)	(20)	(0.00)
Written Call Coca-Cola EP (US) 110 15/05/2026	USD	(2)	(21)	(0.00)
Written Call Bureau Veritas (FR) 31 19/06/2026	EUR	(5)	(21)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(929)	(21)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(929)	(21)	(0.00)
Written Call Novartis (Reg'd) 132 19/06/2026	CHF	(1)	(22)	(0.00)
Written Call AIA Group 102.5 28/05/2026	HKD	(2)	(22)	(0.00)
Written Call Infratil 11 21/05/2026	AUD	(835)	(23)	(0.00)
Written Call Iberdrola 21.5 15/05/2026	EUR	(10)	(24)	(0.00)
Written Call 3i Group 3800 15/05/2026	GBP	0	(24)	(0.00)
Written Call 3i Group 3950 15/05/2026	GBP	0	(25)	(0.00)
Written Call Coca-Cola 85 18/06/2026	USD	(1)	(26)	(0.00)
Written Call Volvo (B) 364.86 18/06/2026	SEK	(4)	(27)	(0.00)
Written Call Techtronic Industries 135 29/06/2026	HKD	(1)	(27)	(0.00)
Written Call Roche Holding 390 15/05/2026	CHF	(2)	(28)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(486)	(28)	(0.00)
Written Call Unilever 5250 19/06/2026	GBP	0	(29)	(0.00)
Written Call Novartis (Reg'd) 134 19/06/2026	CHF	(3)	(29)	(0.00)
Written Call KBC Groupe 124 15/05/2026	EUR	(1)	(29)	(0.00)
Written Call Cellnex Telecom 35 19/06/2026	EUR	(4)	(29)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(356)	(29)	(0.00)
Written Call Infratil 11.1 18/06/2026	AUD	(485)	(30)	(0.00)
Written Call Iberdrola 21.75 19/06/2026	EUR	(6)	(31)	(0.00)
Written Call Bridgestone 3700 10/07/2026	JPY	(608)	(31)	(0.00)
Written Call KBC Groupe 128 15/05/2026	EUR	(2)	(32)	(0.00)
Written Call Techtronic Ind 127.5 28/05/2026	HKD	(3)	(33)	(0.00)

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Sampo (A) 9.7 18/06/2026	EUR	(1,195)	(33)	(0.00)
Written Call Progressive-Ohio 230 18/06/2026	USD	(1)	(34)	(0.00)
Written Call Deutsche Boerse 235 15/05/2026	EUR	(1)	(34)	(0.00)
Written Call Bureau Veritas (FR) 30 15/05/2026	EUR	(9)	(34)	(0.00)
Written Call 3i Group 3700 15/05/2026	GBP	(1)	(34)	(0.00)
Written Call Kone (B) 60 18/06/2026	EUR	(1)	(35)	(0.00)
Written Call Roche Holding 380 19/06/2026	CHF	(1)	(36)	(0.00)
Written Call Reckitt Benckiser Gp 6900 15/05/2026	GBP	(1)	(37)	(0.00)
Written Call Infratil 11.3 18/06/2026	AUD	(835)	(37)	(0.00)
Written Call Zurich Insurance Group 580 15/05/2026	CHF	(1)	(38)	(0.00)
Written Call Zurich Insurance Group 570 15/05/2026	CHF	0	(38)	(0.00)
Written Call Unilever 5700 15/05/2026	GBP	(1)	(38)	(0.00)
Written Call Advantech 410 20/05/2026	TWD	(929)	(38)	(0.00)
Written Call Reckitt Benckiser Gp 5600 17/07/2026	GBP	(1)	(39)	(0.00)
Written Call Relx (NI) 35 15/05/2026	EUR	(5)	(42)	(0.00)
Written Call ALS 24 21/05/2026	AUD	(757)	(42)	(0.00)
Written Call Sampo (A) 9.8 17/07/2026	EUR	(854)	(43)	(0.00)
Written Call Tryg 165 19/06/2026	DKK	(5)	(44)	(0.00)
Written Call Standard Chartered 2000 15/05/2026	GBP	(1)	(45)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(809)	(47)	(0.00)
Written Call Tryg 160 13/05/2026	DKK	(10)	(48)	(0.00)
Written Call Coca-Cola 82.5 15/05/2026	USD	(4)	(48)	(0.00)
Written Call Samsung Electronics 285000 14/05/2026	KRW	(182)	(50)	(0.00)
Written Call DBS Group Holdings 5.8 29/05/2026	SGD	(127)	(51)	(0.00)
Written Call Coca-Cola 85 17/07/2026	USD	(1)	(51)	(0.00)
Written Call Infratil 10.7 21/05/2026	AUD	(835)	(52)	(0.00)
Written Call Lloyds Banking Group 112 15/05/2026	GBP	(11,418)	(53)	(0.00)
Written Call ALS 23.8 21/05/2026	AUD	(784)	(54)	(0.00)
Written Call Legrand 170 15/05/2026	EUR	(1)	(55)	(0.00)
Written Call Legrand 175 15/05/2026	EUR	(3)	(56)	(0.00)
Written Call Cellnex Telecom 34 19/06/2026	EUR	(4)	(58)	(0.00)
Written Call Bridgestone 3600 10/07/2026	JPY	(618)	(60)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(835)	(62)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(835)	(62)	(0.00)
Written Call Advantech 440 17/06/2026	TWD	(962)	(63)	(0.00)
Written Call Novartis (Reg'd) 130 19/06/2026	CHF	(3)	(65)	(0.00)
Written Call Coca-Cola EP (US) 115 15/05/2026	USD	(1)	(65)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(809)	(65)	(0.00)
Written Call Bureau Veritas (FR) 31 17/07/2026	EUR	(10)	(67)	(0.00)
Written Call Universal Music Group 22 15/05/2026	EUR	(10)	(68)	(0.00)
Written Call Samsung Electronics 280000 14/05/2026	KRW	(182)	(68)	(0.00)
Written Call Samsung Electronics 280000 14/05/2026	KRW	(182)	(68)	(0.00)
Written Call Relx (NI) 33 15/05/2026	EUR	(4)	(68)	(0.00)
Written Call Heidelbergcement 204 15/05/2026	EUR	(1)	(68)	(0.00)
Written Call 3i Group 3300 17/07/2026	GBP	(1)	(69)	(0.00)
Written Call DBS Group Holdings 5.2 29/05/2026	SGD	(127)	(71)	(0.00)
Written Call AIA Group 100 28/05/2026	HKD	(5)	(72)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(2)	(73)	(0.00)
Written Call Iberdrola 21 15/05/2026	EUR	(20)	(79)	(0.00)
Written Call Sampo (A) 9.4 18/06/2026	EUR	(1,195)	(81)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(127)	(82)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(127)	(82)	(0.00)
Written Call AIA Group 100 29/06/2026	HKD	(1)	(84)	(0.00)
Written Call Zurich Insurance Group 580 19/06/2026	CHF	0	(86)	(0.00)
Written Call Shin-Etsu Chemical 7700 13/05/2026	JPY	(325)	(86)	(0.00)
Written Call HKT Trust & HKT 12.7 30/07/2026	HKD	(5,256)	(86)	(0.00)
Written Call Advantech 430 17/06/2026	TWD	(962)	(86)	(0.00)
Written Call Iberdrola 21.5 19/06/2026	EUR	(11)	(88)	(0.00)
Written Call Techtronic Ind 132.5 29/06/2026	HKD	(3)	(89)	(0.00)
Written Call Shin-Etsu Chemical 7500 08/05/2026	JPY	(333)	(89)	(0.00)
Written Call Standard Chartered 2100 19/06/2026	GBP	(1)	(90)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(1,156)	(91)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(1,156)	(91)	(0.00)
Written Call DBS Group Holdings 57.6755 29/05/2026	SGD	(127)	(92)	(0.00)
Written Call Iberdrola 21.25 19/06/2026	EUR	(12)	(96)	(0.00)
Written Call DBS Group Holdings 58.5 30/06/2026	SGD	(127)	(98)	(0.00)
Written Call Haier Smart Home 25 29/06/2026	HKD	(3,954)	(100)	(0.00)
Written Call Kone (B) 66 15/05/2026	EUR	(14)	(101)	(0.00)
Written Call Relx (NI) 35.5 19/06/2026	EUR	(5)	(105)	(0.00)
Written Call Shin-Etsu Chemical 7600 13/05/2026	JPY	(304)	(106)	(0.00)
Written Call Coca-Cola EP (US) 105 15/05/2026	USD	(3)	(108)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(109)	(109)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(109)	(109)	(0.00)
Written Call DBS Group Holdings 57.1825 29/05/2026	SGD	(127)	(115)	(0.00)
Written Call Coca-Cola 77.5 15/05/2026	USD	(1)	(116)	(0.00)
Written Call Epiroc (A) 290 15/05/2026	SEK	(18)	(117)	(0.00)
Written Call Cellnex Telecom 33 17/07/2026	EUR	(4)	(117)	(0.00)
Written Call Advantech 420 17/06/2026	TWD	(962)	(117)	(0.00)
Written Call ALS 23 21/05/2026	AUD	(784)	(117)	(0.00)
Written Call AIA Group 97.5 29/06/2026	HKD	(1)	(120)	(0.00)
Written Call Standard Chartered 1950 15/05/2026	GBP	(1)	(121)	(0.00)
Written Call HKT Trust & HKT 12.7 29/06/2026	HKD	(11,372)	(122)	(0.00)
Written Call Tryg 160 19/06/2026	DKK	(5)	(123)	(0.00)
Written Call Progressive-Ohio 235 21/08/2026	USD	(1)	(127)	(0.00)
Written Call Inditex 58 19/06/2026	EUR	(8)	(128)	(0.00)
Written Call Santos 8.5 18/06/2026	AUD	(1,156)	(136)	(0.00)
Written Call Techtronic Industries 120 28/05/2026	HKD	(3)	(141)	(0.00)
Written Call Heidelbergcement 210 19/06/2026	EUR	(1)	(142)	(0.00)
Written Call Shin-Etsu Chemical 7500 13/05/2026	JPY	(325)	(148)	(0.00)
Written Call DBS Group Holdings 58.1 29/05/2026	SGD	(254)	(151)	(0.00)
Written Call Bunzl 2400 15/05/2026	GBP	0	(152)	(0.00)
Written Call Zurich Insurance Group 590 17/07/2026	CHF	0	(153)	(0.00)
Written Call Allianz 390 15/05/2026	EUR	(1)	(154)	(0.00)
Written Call Techtronic Ind 127.5 29/06/2026	HKD	(3)	(156)	(0.00)
Written Call Kone (B) 64 17/07/2026	EUR	(7)	(156)	(0.00)
Written Call HKT Trust & HKT 12.8 30/07/2026	HKD	(11,989)	(159)	(0.00)
Written Call Relx (NI) 36 17/07/2026	EUR	(5)	(160)	(0.00)
Written Call Kone (B) 62 18/06/2026	EUR	(8)	(161)	(0.00)
Written Call Ferrovial 62 19/06/2026	EUR	(2)	(165)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(109)	(166)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(109)	(166)	(0.00)
Written Call Unilever 4500 17/07/2026	GBP	(1)	(169)	(0.00)
Written Call Epiroc (A) 280 15/05/2026	SEK	(15)	(171)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(3,750)	(172)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(3,750)	(172)	(0.00)
Written Call NXP Semiconductors 280 17/07/2026	USD	0	(173)	(0.00)
Written Call AXA 43 17/07/2026	EUR	(6)	(173)	(0.00)
Written Call KBC Groupe 125 17/07/2026	EUR	(2)	(179)	(0.00)
Written Call Infratil 10.1 21/05/2026	AUD	(835)	(180)	(0.00)
Written Call Coca-Cola EP (US) 105 18/06/2026	USD	(2)	(181)	(0.00)
Written Call Shin-Etsu Chemical 8600 10/07/2026	JPY	(299)	(182)	(0.00)
Written Call Taiwan Semic Mfg 2475 17/06/2026	TWD	(331)	(184)	(0.00)
Written Call Iberdrola 20.5 15/05/2026	EUR	(18)	(184)	(0.00)
Written Call Techtronic Industries 130 30/07/2026	HKD	(2)	(190)	(0.00)
Written Call Iberdrola 20.75 19/06/2026	EUR	(11)	(190)	(0.00)
Written Call Samsung Electronics 300000 11/06/2026	KRW	(109)	(192)	(0.00)
Written Call Ferrovial 66 17/07/2026	EUR	(4)	(197)	(0.00)
Written Call HKT Trust & HKT 12.5 29/06/2026	HKD	(11,372)	(199)	(0.00)
Written Call Novartis (Reg'd) 126 19/06/2026	CHF	(3)	(200)	(0.00)
Written Call Samsung Electronics 340000 09/07/2026	KRW	(109)	(202)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(341)	(205)	(0.00)
Written Call Shin-Etsu Chemical 8500 10/07/2026	JPY	(310)	(209)	(0.00)
Written Call Advantech 400 17/06/2026	TWD	(962)	(209)	(0.00)
Written Call Heidelbergcement 220 17/07/2026	EUR	(1)	(210)	(0.00)
Written Call Lloyds Banking Group 108 19/06/2026	GBP	(12,240)	(213)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(835)	(213)	(0.00)
Written Call AXA 39.5 15/05/2026	EUR	(3)	(216)	(0.00)
Written Call Lloyds Banking Group 116 17/07/2026	GBP	(17,079)	(217)	(0.00)
Written Call KBC Groupe 120 19/06/2026	EUR	(2)	(218)	(0.00)
Written Call Shin-Etsu Chemical 7350 13/05/2026	JPY	(325)	(221)	(0.00)
Written Call Tryg 165 17/07/2026	DKK	(11)	(222)	(0.00)
Written Call Kone (B) 62 17/07/2026	EUR	(7)	(227)	(0.00)
Written Call AXA 41 15/05/2026	EUR	(6)	(227)	(0.00)
Written Call Haier Smart Home 5.5 29/06/2026	HKD	(3,887)	(234)	(0.00)
Written Call BNP Paribas (FRAN) 97 19/06/2026	EUR	(2)	(235)	(0.00)
Written Call Legrand 160 15/05/2026	EUR	(1)	(241)	(0.00)
Written Call Samsung Electronics 248000 14/05/2026	KRW	(109)	(242)	(0.00)
Written Call Lloyds Banking Group 109 19/06/2026	GBP	(13,321)	(248)	(0.00)
Written Call Samsung Electronics 290000 11/06/2026	KRW	(109)	(253)	(0.00)
Written Call Standard Chartered 2000 19/06/2026	GBP	(1)	(254)	(0.00)
Written Call Shin-Etsu Chemical 7800 12/06/2026	JPY	(299)	(256)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(10,978)	(261)	(0.00)
Written Call Autoliv 125 18/06/2026	USD	(2)	(262)	(0.00)
Written Call AXA 39 15/05/2026	EUR	(2)	(267)	(0.00)
Written Call Texas Instruments 330 17/07/2026	USD	(1)	(268)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(419)	(268)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(1,156)	(269)	(0.00)
Written Call HKT Trust & HKT 12.45 28/05/2026	HKD	(21,956)	(270)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(11,372)	(271)	(0.00)
Written Call Santos 8 18/06/2026	AUD	(1,156)	(274)	(0.00)
Written Call BNP Paribas (FRAN) 102 17/07/2026	EUR	(4)	(275)	(0.00)
Written Call Samsung Electronics 245000 14/05/2026	KRW	(109)	(280)	(0.00)
Written Call Samsung Electronics 255000 14/05/2026	KRW	(182)	(282)	(0.00)
Written Call AXA 42.5 17/07/2026	EUR	(7)	(282)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(10,978)	(285)	(0.00)
Written Call Allianz 380 15/05/2026	EUR	(1)	(286)	(0.00)
Written Call Samsung Electronics 285000 11/06/2026	KRW	(109)	(289)	(0.00)
Written Call Iberdrola 20.5 19/06/2026	EUR	(11)	(289)	(0.00)
Written Call Bunzl 2550 17/07/2026	GBP	(1)	(289)	(0.00)
Written Call Texas Instruments 270 17/07/2026	USD	0	(290)	(0.00)
Written Call Taiwan Semic Mfg 2400 17/06/2026	TWD	(331)	(290)	(0.00)
Written Call Bunzl 2350 19/06/2026	GBP	0	(291)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(11,372)	(295)	(0.00)
Written Call Admiral Group 3550 17/07/2026	GBP	(1)	(301)	(0.00)
Written Call Ferrovial 60 19/06/2026	EUR	(2)	(306)	(0.00)
Written Call Autoliv 115 15/05/2026	USD	(1)	(315)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(1,253)	(319)	(0.00)
Written Call Relx (NI) 31 15/05/2026	EUR	(4)	(320)	(0.00)
Written Call Volvo (B) 360 17/07/2026	SEK	(12)	(321)	(0.00)
Written Call Allianz 395 17/07/2026	EUR	(1)	(322)	(0.00)
Written Call Samsung Electronics 280000 11/06/2026	KRW	(109)	(330)	(0.00)
Written Call Reckitt Benckiser Gp 5600 19/06/2026	GBP	(1)	(330)	(0.00)
Written Call NXP Semiconductors 280 18/06/2026	USD	0	(331)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(331)	(335)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(331)	(335)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(331)	(335)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(1,458)	(339)	(0.00)
Written Call Relx (NI) 35.5 17/07/2026	EUR	(8)	(349)	(0.00)
Written Call AXA 39.5 19/06/2026	EUR	(3)	(356)	(0.00)
Written Call Admiral Group 3250 15/05/2026	GBP	0	(358)	(0.00)
Written Call Iberdrola 21 17/07/2026	EUR	(19)	(362)	(0.00)
Written Call Samsung Electronics 276000 11/06/2026	KRW	(109)	(367)	(0.00)
Written Call Inditex 56 19/06/2026	EUR	(9)	(378)	(0.00)
Written Call Taiwan Semic Mfg 2350 17/06/2026	TWD	(331)	(385)	(0.00)
Written Call Zurich Insurance Group 580 17/07/2026	CHF	(1)	(386)	(0.00)
Written Call Relx (NI) 34 19/06/2026	EUR	(9)	(416)	(0.00)
Written Call Zurich Insurance Group 560 19/06/2026	CHF	0	(418)	(0.00)
Written Call Deutsche Boerse 285 17/07/2026	EUR	(2)	(420)	(0.00)
Written Call HKT Trust & HKT 12.4 15/06/2026	HKD	(22,745)	(426)	(0.00)
Written Call Coca-Cola EP (US) 105 21/08/2026	USD	(3)	(437)	(0.00)
Written Call AXA 40 19/06/2026	EUR	(5)	(442)	(0.00)
Written Call KBC Groupe 120 17/07/2026	EUR	(3)	(443)	(0.00)
Written Call Coca-Cola 80 17/07/2026	USD	(3)	(443)	(0.00)
Written Call Coca-Cola 82.5 17/07/2026	USD	(5)	(457)	(0.00)
Written Call Admiral Group 3350 19/06/2026	GBP	0	(465)	(0.00)
Written Call KBC Groupe 116 19/06/2026	EUR	(3)	(471)	(0.00)
Written Call Allianz 400 17/07/2026	EUR	(1)	(474)	(0.00)
Written Call Coca-Cola 82.5 18/06/2026	USD	(8)	(475)	(0.00)
Written Call Admiral Group 3200 19/06/2026	GBP	0	(485)	(0.00)
Written Call Texas Instruments 260 15/05/2026	USD	0	(488)	(0.00)
Written Call NXP Semiconductors 300 18/06/2026	USD	(1)	(521)	(0.00)
Written Call AIA Group 95 29/06/2026	HKD	(4)	(530)	(0.00)
Written Call Novartis (Reg'd) 124 17/07/2026	CHF	(4)	(552)	(0.00)
Written Call Volvo (B) 350 17/07/2026	SEK	(12)	(562)	(0.00)

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Texas Instruments 260 17/07/2026	USD	0	(590)	(0.00)
Written Call Inditex 58 17/07/2026	EUR	(17)	(595)	(0.00)
Written Call Coca-Cola 75 15/05/2026	USD	(2)	(605)	(0.00)
Written Call Standard Chartered 2100 17/07/2026	GBP	(2)	(633)	(0.00)
Written Call Iberdrola 20.75 17/07/2026	EUR	(20)	(649)	(0.00)
Written Call NXP Semiconductors 250 18/06/2026	USD	0	(659)	(0.00)
Written Call Bunzl 2325 19/06/2026	GBP	(1)	(672)	(0.00)
Written Call Volvo (B) 325.42 18/06/2026	SEK	(7)	(683)	(0.00)
Written Call Texas Instruments 240 18/06/2026	USD	0	(693)	(0.00)
Written Call Bunzl 2325 15/05/2026	GBP	(1)	(704)	(0.00)
Written Call Legrand 170 17/07/2026	EUR	(3)	(716)	(0.00)
Written Call Deutsche Boerse 275 17/07/2026	EUR	(2)	(719)	(0.00)
Written Call Lloyds Banking Group 110 17/07/2026	GBP	(35,523)	(720)	(0.00)
Written Call Roche Holding 340 19/06/2026	CHF	(2)	(739)	(0.00)
Written Call Novartis (Reg'd) 122 17/07/2026	CHF	(4)	(741)	(0.00)
Written Call NXP Semiconductors 240 18/06/2026	USD	0	(789)	(0.00)
Written Call Lloyds Banking Group 114 15/05/2026	GBP	(19,925)	(807)	(0.00)
Written Call Legrand 165 17/07/2026	EUR	(3)	(828)	(0.00)
Written Call Admiral Group 3050 15/05/2026	GBP	0	(828)	(0.00)
Written Call Legrand 155 19/06/2026	EUR	(2)	(856)	(0.00)
Written Call Admiral Group 3000 15/05/2026	GBP	0	(947)	(0.00)
Written Call Taiwan Semic Mfg 2125 20/05/2026	TWD	(382)	(987)	(0.00)
Written Call Texas Instruments 240 15/05/2026	USD	0	(1,047)	(0.00)
Written Call Deutsche Boerse 255 15/05/2026	EUR	(2)	(1,067)	(0.00)
Written Call AXA 39 19/06/2026	EUR	(5)	(1,138)	(0.00)
Written Call Taiwan Semic Mfg 2175 20/05/2026	TWD	(625)	(1,159)	(0.00)
Written Call Epiroc (A) 270 18/06/2026	SEK	(17)	(1,172)	(0.00)
Written Call NXP Semiconductors 260 18/06/2026	USD	0	(1,215)	(0.00)
Written Call Allianz 370 19/06/2026	EUR	(1)	(1,283)	(0.00)
Written Call Texas Instruments 250 15/05/2026	USD	(1)	(1,307)	(0.00)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(614)	(1,351)	(0.00)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(614)	(1,351)	(0.00)
Written Call Legrand 160 19/06/2026	EUR	(4)	(1,500)	(0.00)
Written Call Roche Holding 340 17/07/2026	CHF	(3)	(1,643)	(0.00)
Written Call Epiroc (A) 280 17/07/2026	SEK	(29)	(1,938)	(0.00)
Written Call Deutsche Boerse 265 19/06/2026	EUR	(4)	(2,143)	(0.00)
Written Call Epiroc (A) 255 18/06/2026	SEK	(19)	(2,607)	(0.00)
Written Call Deutsche Boerse 225 15/05/2026	EUR	(1)	(3,000)	(0.00)
Written Call Texas Instruments 230 18/06/2026	USD	(1)	(3,092)	(0.00)
Written Call NXP Semiconductors 290 17/07/2026	USD	(2)	(3,548)	(0.00)
Written Call NXP Semiconductors 230 15/05/2026	USD	(1)	(3,746)	(0.00)
			4,801,855	**0.76**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 3.01% receive float. (UK CPI) 15/01/2036	GBP	119,840	6,170	0.00
Pay fixed 3.26% receive float. (UK CPI) 15/05/2035	GBP	119,840	4,143	0.00
Pay fixed 2.48% receive float. (US CPI) 15/05/2035	USD	359,519	2,639	0.00
			12,952	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	911,020	14,053	0.00
Pay fixed 3.754% receive float. (1d SOFR) 03/12/2034	USD	1,138,476	9,356	0.00
Pay fixed 3.76% receive float. (1d SOFR) 16/03/2036	USD	599,198	5,435	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	383,336	3,631	0.00
Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	299,599	2,094	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	98,941	1,388	0.00
Receive fixed 4.57% pay float. (1d SONIA) 30/04/2036	GBP	419,439	1,182	0.00
Pay fixed 0.59% receive float. (1d SARON) 27/04/2036	CHF	359,519	698	0.00
Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033	GBP	59,920	104	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	621,559	(2,425)	(0.00)
Receive fixed 1.97% pay float. (1d TONAR) 19/01/2036	JPY	76,877,098	(11,153)	(0.00)
Pay fixed 0.71% receive float. (1d SARON) 23/09/2034	CHF	778,957	(12,626)	(0.00)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	239,679	(16,679)	(0.00)
Receive fixed 3.94% pay float. (1d SONIA) 26/02/2036	GBP	479,358	(25,848)	(0.00)
Receive fixed 4.07% pay float. (1d SONIA) 12/02/2036	GBP	719,038	(30,034)	(0.00)
Receive fixed 1.4% pay float. (1d TONAR) 26/08/2035	JPY	106,717,156	(40,996)	(0.01)
Receive fixed 1.39% pay float. (1d TONAR) 16/09/2035	JPY	138,894,086	(54,705)	(0.01)
			(156,525)	**(0.02)**

Other Assets and Liabilities		29,790,490	4.72
Net Assets		**628,548,065**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	13.22
Ireland	IE	11.06
UK	GB	10.27
Switzerland	CH	4.78
Germany	DE	4.21

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	3.33
Japan	JP	3.16
Norway	NO	2.48
Brazil	BR	2.34
France	FR	2.11
Supranational	SU	2.11
Romania	RO	2.03
Netherlands	NL	1.84
South Africa	ZA	1.83
Canada	CA	1.78
China	CN	1.76
Taiwan Area	TW	1.43
Colombia	CO	1.42
Sweden	SE	1.42
Morocco	MA	1.35
Macedonia	MK	1.26
Uzbekistan	UZ	1.24
New Zealand	NZ	1.23
Serbia	RS	1.16
Peru	PE	1.07
Korea	KR	1.05
Albania	AL	0.96
Hungary	HU	0.75
Spain	ES	0.74
Philippines	PH	0.70
Oman	OM	0.67
Austria	AT	0.63
Saudi Arabia	SA	0.56
Hong Kong SAR China	HK	0.54
Finland	FI	0.53
Luxembourg	LU	0.53
Turkey	TR	0.51
Australia	AU	0.46
Italy	IT	0.46
Denmark	DK	0.44
United Arab Emirates	AE	0.43
Cayman Islands	KY	0.39
Indonesia	ID	0.39
Poland	PL	0.29
Kazakhstan	KZ	0.27
India	IN	0.26
Chile	CL	0.20
Greece	GR	0.19
Egypt	EG	0.17
Bahrain	BH	0.16
Bermuda	BM	0.16
Singapore	SG	0.15
Dominican Republic	DO	0.15
Nigeria	NG	0.15
Panama	PA	0.14
Belgium	BE	0.14
Thailand	TH	0.13
Argentina	AR	0.12
Virgin Islands (British)	VG	0.12
Jordan	JO	0.11
Malaysia	MY	0.11
Ukraine	UA	0.10
Angola	AO	0.09
Ghana	GH	0.08
Georgia	GE	0.07
Guatemala	GT	0.06
Pakistan	PK	0.06
Mauritius	MU	0.06
Kenya	KE	0.06
El Salvador	SV	0.06
Armenia	AM	0.05
Paraguay	PY	0.05
Sri Lanka	LK	0.05
Ecuador	EC	0.04
Cameroon	CM	0.04
Mongolia	MN	0.04
Gabon	GA	0.04
Trinidad and Tobago	TT	0.04
Bolivia	BO	0.04
Jamaica	JM	0.04
Czech Republic	CZ	0.04
Iceland	IS	0.03
Papua New Guinea	PG	0.03
Zambia	ZM	0.03
Slovenia	SI	0.03
Portugal	PT	0.03
Uruguay	UY	0.02
Lithuania	LT	0.02
Israel	IL	0.02
Mozambique	MZ	0.02
Senegal	SN	0.02
Surinam	SR	0.02
Vietnam	VN	0.02
Cyprus	CY	0.02
Bulgaria	BG	0.01
Costa Rica	CR	0.01
Ivory Coast	CI	0.01
Estonia	EE	0.01
Botswana	BW	0.00
Cash and other net assets		4.92

Fidelity Funds

Global Multi Asset Dynamic Fund

Schedule of Investments as at 30 April 2026

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Chevron	US	USD	7,362	1,422,870	0.29
Baker Hughes	US	USD	11,019	764,614	0.16
Williams	US	USD	9,715	737,697	0.15
Cameco (CA)	CA	CAD	6,015	717,527	0.15
TotalEnergies	FR	EUR	7,370	685,405	0.14
Exxon Mobil	US	USD	3,374	523,145	0.11
Valero Energy	US	USD	2,022	507,358	0.10
Kinder Morgan	US	USD	11,985	391,544	0.08
Inpex	JP	JPY	14,447	374,336	0.08
PetroChina (H)	CN	HKD	220,857	340,450	0.07
Yellow Cake (London)	GB	GBP	40,263	331,584	0.07
Shell	GB	GBP	7,263	327,992	0.07
SLB (US)	US	USD	5,621	318,171	0.06
TC Energy	CA	CAD	4,248	279,330	0.06
Santos	AU	AUD	43,493	249,885	0.05
Cheniere Energy	US	USD	901	246,743	0.05
Diamondback Energy	US	USD	1,107	228,255	0.05
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	181,744	214,711	0.04
Uranium Energy	CA	USD	13,403	194,211	0.04
China Oilfield Services (H)	CN	HKD	154,275	186,165	0.04
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	176,244	176,915	0.04
Woodside Energy Group	AU	AUD	6,416	153,461	0.03
Viva Energy Group	AU	AUD	79,434	141,075	0.03
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	107,136	127,331	0.03
BP	GB	GBP	14,810	117,404	0.02
Vista Energy ADR	MX	USD	1,580	116,528	0.02
EOG Resources	US	USD	721	101,053	0.02
Paladin Energy	AU	AUD	11,623	98,003	0.02
BPCM 6.00% VRN (Perpetual)	GB	GBP	66,813	91,456	0.02
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	66,984	79,077	0.02
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	74,392	75,342	0.02
Var Energi 4.95% VRN 29/04/2086	NO	EUR	60,504	70,478	0.01
Marathon Petroleum	US	USD	281	69,109	0.01
Galp Energia	PT	EUR	2,851	66,738	0.01
Saudi Arabian Oil 5.75% 17/07/2054 Reg S	SA	USD	62,311	58,898	0.01
Tenaris (IT)	LU	EUR	1,639	52,333	0.01
Equinor	NO	NOK	1,137	45,496	0.01
Eni	IT	EUR	1,539	43,316	0.01
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	36,736	37,544	0.01
Ecopetrol 8.375% 19/01/2036	CO	USD	35,050	36,310	0.01
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	25,662	26,346	0.01
Phillips 66	US	USD	94	16,586	0.00
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	13,319	15,589	0.00
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	14,409	14,899	0.00
Genesis Energy 8.25% 15/01/2029	US	USD	9,211	9,593	0.00
Woodside Finance 6.00% 19/05/2035	AU	USD	3,894	4,056	0.00
Genesis Energy 8.875% 15/04/2030	US	USD	1,621	1,700	0.00
				10,888,629	**2.21**
Utilities					
NextEra Energy	US	USD	8,206	792,680	0.16
Ameren	US	USD	3,302	371,763	0.08
Osaka Gas	JP	JPY	10,189	365,755	0.07
Origin Energy	AU	AUD	26,573	231,865	0.05
Electricite de France 4.00% 04/03/2038 EMTN	FR	EUR	197,837	227,171	0.05
Engie	FR	EUR	6,786	223,422	0.05
American Electric Power	US	USD	1,605	218,214	0.04
RWE	DE	EUR	2,906	211,260	0.04
China Yangtze Power (A)	CN	CNY	47,176	189,290	0.04
SSE	GB	GBP	5,124	183,735	0.04
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	144,223	164,425	0.03
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	113,717	134,265	0.03
Talen Energy	US	USD	352	130,087	0.03
Southern	US	USD	1,323	126,880	0.03
NRG Energy	US	USD	810	124,920	0.03
Power Assets Holdings	HK	HKD	12,586	103,946	0.02
Duke Energy	US	USD	735	94,286	0.02
Electricite de France 4.50% 04/03/2046 EMTN	FR	EUR	77,888	87,171	0.02
Constellation Energy	US	USD	264	82,575	0.02
Severn Trent	GB	GBP	1,824	80,964	0.02
Sempra	US	USD	857	80,768	0.02
United Utilities Group	GB	GBP	3,913	77,406	0.02
Elia Group	BE	EUR	416	69,056	0.01
Energo - Pro 6.45% 15/04/2031	CZ	EUR	51,671	60,059	0.01
EDP	PT	EUR	9,493	51,698	0.01
Jsw Hydro Energy 4.125% 18/05/2031 144A	IN	USD	50,424	47,445	0.01
Veolia Environnement (FR)	FR	EUR	1,078	45,451	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	29,442	34,425	0.01
E.ON	DE	EUR	1,426	31,586	0.01
Enel	IT	EUR	2,598	30,240	0.01
Terna - Rete Elettrica Nazionale	IT	EUR	2,234	26,856	0.01
Snam	IT	EUR	2,985	23,552	0.00
National Grid	GB	GBP	1,234	21,986	0.00
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	15,967	15,024	0.00
Electricite de Fr 5.625% VRN (Perpetual) EMTN	FR	EUR	10,904	13,232	0.00
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	13,187	12,479	0.00
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	13,007	12,438	0.00
EDF 3.375% VRN (Perpetual)	FR	EUR	10,904	12,146	0.00
Electricite de Fr 5.125% VRN (Perpetual) EMTN	FR	EUR	7,789	9,304	0.00
San Miguel Global Power 8.375% VRN (Perpetual)	PH	USD	5,923	5,909	0.00
LLPL Capital 6.875% 04/02/2039 Reg S	SG	USD	5,607	5,706	0.00
Electricite de Fr 5.875% VRN (Perpetual) EMTN	FR	GBP	3,116	4,164	0.00
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	4,706	3,941	0.00
CMS Energy	US	USD	17	1,262	0.00
				4,840,807	**0.98**
Materials					
Linde	US	USD	2,751	1,389,386	0.28
Air Liquide	FR	EUR	3,931	844,187	0.17
Cia de Minas Buenaventura SAA ADR	PE	USD	21,027	674,544	0.14
Steel Dynamics	US	USD	2,851	652,199	0.13
BHP Group	AU	AUD	15,865	623,257	0.13
Freeport-McMoRan	US	USD	10,233	590,742	0.12
Torex Gold Resources	CA	CAD	13,401	556,624	0.11
SOUTH32	AU	AUD	184,992	545,473	0.11
Sociedad Quimica y Minera de Chile ADR	CL	USD	5,936	544,193	0.11
Teck Resources (B)	CA	CAD	8,591	500,114	0.10
Zijin Mining Group (H)	CN	HKD	104,286	483,513	0.10
Lynas Rare Earths	AU	AUD	34,345	477,448	0.10
Ivanhoe Mines (A)	CA	CAD	57,528	460,746	0.09
Norsk Hydro	NO	NOK	40,579	446,494	0.09
Methanex (US)	CA	USD	6,736	438,828	0.09
Smurfit WestRock	IE	USD	11,469	434,662	0.09
Rio Tinto	GB	GBP	4,059	404,983	0.08
First Quantum Minerals (CA)	CA	CAD	15,624	375,065	0.08
Pan American Silver	CA	CAD	7,123	371,678	0.08
Nickel Industries	AU	AUD	484,406	366,124	0.07
DPM Metals CDI	CA	AUD	10,098	354,803	0.07
Coeur Mining	US	USD	19,549	346,416	0.07
Anglo American (UK)	GB	GBP	6,851	333,663	0.07
Merdeka Copper Gold	ID	IDR	1,782,818	333,501	0.07
Evolution Mining	AU	AUD	37,195	328,407	0.07
Aris Mining	CA	CAD	18,014	323,372	0.07
Ecolab	US	USD	1,140	297,643	0.06
Vale Indonesia	ID	IDR	705,526	279,514	0.06
UPM-Kymmene	FI	EUR	9,305	277,977	0.06
Nucor	US	USD	1,226	275,322	0.06
Fertiglobe	AE	AED	265,368	270,220	0.05
IGO	AU	AUD	49,312	270,011	0.05
Nutrien	CA	CAD	3,370	256,199	0.05
Linde	US	EUR	499	252,130	0.05
ERO Copper	CA	CAD	9,812	251,107	0.05
Alphamin Resources	MU	CAD	244,756	244,585	0.05
Eldorado Gold	CA	USD	7,471	226,143	0.05
CRH (US)	IE	USD	1,881	221,749	0.05
CMOC Group (H)	CN	HKD	95,186	217,244	0.04
Wacker Chemie	DE	EUR	1,957	214,974	0.04
Hangzhou Oxygen Plant Group (A)	CN	CNY	45,227	208,681	0.04
Champion Iron	AU	AUD	57,603	198,222	0.04
ATALAYA MINING COPPER	ES	GBP	17,488	176,434	0.04
Holcim	CH	CHF	1,834	169,887	0.03
MP Materials	US	USD	2,543	163,281	0.03
ECORA RESOURCES	GB	GBP	87,250	162,782	0.03
Eldorado Gold	CA	CAD	5,314	160,805	0.03
Aura Minerals	US	USD	1,720	144,808	0.03
Vulcan Materials	US	USD	478	144,000	0.03
Anglogold Ashanti	US	ZAR	1,476	137,041	0.03
Nan Ya Plastics	TW	TWD	44,659	127,292	0.03
Crown Holdings	US	USD	1,291	126,965	0.03
Packaging Corp of America	US	USD	572	123,270	0.03
Tianqi Lithium (H)	CN	HKD	13,804	117,286	0.02
Sims	AU	AUD	6,849	103,053	0.02
Metro Mining	AU	AUD	108,474	101,414	0.02
Sika (BR)	CH	CHF	548	100,607	0.02
International Flavors & Fragrances	US	USD	1,390	97,492	0.02
Novonesis Novozymes (B)	DK	DKK	1,580	96,961	0.02
International Paper	US	USD	2,882	90,338	0.02
Zijin Gold International	HK	HKD	4,547	89,682	0.02
Endeavour Mining	GB	CAD	1,431	85,340	0.02
Endeavour Mining	GB	GBP	1,380	82,733	0.02
Polymetals Resources	AU	AUD	102,518	66,559	0.01
Southern Copper (US)	US	USD	391	66,454	0.01
DuPont de Nemours	US	USD	1,384	63,313	0.01
Meridian Mining	GB	GBP	47,982	59,941	0.01
Heidelberg Materials	DE	EUR	257	56,685	0.01
ArcelorMittal 3.50% 13/12/2031 EMTN	LU	EUR	46,141	53,725	0.01
Sumitomo Bakelite	JP	JPY	1,500	52,667	0.01
Symrise	DE	EUR	545	48,057	0.01
Pan African Resources (UK)	ZA	GBP	24,661	46,746	0.01
Anglo American Capital 5.50% 02/05/2033 144A	GB	USD	37,472	38,319	0.01
Zijin Mining Group (A)	CN	CNY	7,660	37,328	0.01
Pan African Resources (ZA)	ZA	ZAR	19,637	37,326	0.01
SIG Group	CH	CHF	2,286	37,018	0.01
Air Products and Chemicals	US	USD	114	34,253	0.01
Rio2	CA	CAD	16,429	31,085	0.01
Newmont	US	USD	274	30,353	0.01
Ball 6.00% 15/06/2029	US	USD	27,475	27,972	0.01
Osaka Soda	JP	JPY	2,309	27,587	0.01
Sibanye Stillwater	ZA	ZAR	9,269	27,545	0.01
Orla Mining	CA	CAD	1,925	25,381	0.01
Maruichi Steel Tube	JP	JPY	2,422	22,451	0.00
DSM-Firmenich	CH	EUR	296	22,038	0.00
Ashland 6.875% 15/05/2043	US	USD	21,673	21,551	0.00
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	20,524	18,749	0.00
Boliden (SE)	SE	SEK	314	16,412	0.00
Akzo Nobel	NL	EUR	237	13,892	0.00
Evonik Industries	DE	EUR	655	13,592	0.00
Antofagasta	CL	GBP	280	13,481	0.00
Borregaard	NO	NOK	812	13,324	0.00
Robertet	FR	EUR	12	10,810	0.00
Elopak	NO	NOK	2,700	10,386	0.00

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Celanese US Holdings 7.00% 15/02/2031	US	USD	5,831	6,067	0.00
Hexpol	SE	SEK	456	3,733	0.00
FMC 5.65% 18/05/2033	US	USD	4,065	3,578	0.00
Ball 5.50% 15/09/2033	US	USD	1,443	1,448	0.00
China Hongqiao Group -1.235% 03/05/2027	KY	CNY	9,520	1,411	0.00
Celanese US Holdings 7.20% 15/11/2033	US	USD	1,061	1,144	0.00
				20,825,995	**4.23**
Industrials					
Siemens Energy	DE	EUR	24,072	5,098,564	1.03
Schneider Electric (FR)	FR	EUR	14,191	4,470,659	0.91
Quanta Services	US	USD	5,499	3,893,696	0.79
Siemens	DE	EUR	6,378	1,889,316	0.38
Caterpillar	US	USD	2,015	1,799,074	0.37
Hubbel (B)	US	USD	3,204	1,654,770	0.34
Nexans	FR	EUR	8,192	1,519,087	0.31
Mitsubishi Electric	JP	JPY	32,679	1,300,561	0.26
GE Vernova	US	USD	1,178	1,285,196	0.26
Kinden	JP	JPY	21,504	1,149,442	0.23
General Electric (US)	US	USD	3,642	1,057,369	0.21
Hitachi	JP	JPY	29,333	935,611	0.19
FANUC	JP	JPY	20,687	906,888	0.18
Kawasaki Heavy Industries	JP	JPY	37,622	768,769	0.16
SK Square	KR	KRW	1,289	741,505	0.15
Atlas Copco (A)	SE	SEK	38,074	722,364	0.15
EXEO Group	JP	JPY	33,514	614,432	0.12
ITOCHU	JP	JPY	48,823	602,566	0.12
Furukawa Electric	JP	JPY	2,228	599,599	0.12
Yaskawa Electric	JP	JPY	16,746	589,873	0.12
Rockwell Automation	US	USD	1,420	579,801	0.12
Union Pacific	US	USD	2,097	557,184	0.11
Honeywell International	US	USD	2,450	525,069	0.11
Kraftia	JP	JPY	7,632	469,508	0.10
Rolls-Royce Holdings	GB	GBP	29,166	468,106	0.09
Mitsubishi	JP	JPY	13,095	418,267	0.08
Uber Technologies	US	USD	5,618	416,372	0.08
Jacobs Solutions	US	USD	3,181	407,320	0.08
Airbus	NL	EUR	1,944	398,751	0.08
Safran	FR	EUR	1,235	395,537	0.08
Contemporary Amperex Technology (A)	CN	CNY	6,135	394,087	0.08
Parker-Hannifin	US	USD	432	389,822	0.08
Mitsui	JP	JPY	10,240	383,448	0.08
CSX	US	USD	7,831	352,431	0.07
PACCAR	US	USD	2,929	350,340	0.07
General Dynamics	US	USD	1,020	348,462	0.07
Northrop Grumman	US	USD	574	331,035	0.07
L3Harris Technologies	US	USD	1,032	329,450	0.07
BAE Systems	GB	GBP	11,632	322,592	0.07
Trane Technologies	IE	USD	626	311,975	0.06
Mitsubishi Heavy Industries	JP	JPY	10,400	307,870	0.06
Samsung E&A	KR	KRW	8,436	303,856	0.06
AtkinsRealis Group	CA	CAD	4,366	294,018	0.06
HD Hyundai Electric	KR	KRW	335	285,253	0.06
ROCKWOOL (B)	DK	DKK	9,648	280,333	0.06
TransDigm Group	US	USD	239	277,422	0.06
FedEx	US	USD	708	277,369	0.06
Fuji Electric	JP	JPY	3,300	275,789	0.06
IHI	JP	JPY	15,000	272,355	0.06
Vinci	FR	EUR	1,776	267,679	0.05
Hyosung Heavy Industries	KR	KRW	97	257,897	0.05
Contemporary Amperex Technology (H)	CN	HKD	3,248	255,584	0.05
Sungrow Power Supply (A)	CN	CNY	12,586	255,570	0.05
Comfort Systems USA	US	USD	139	253,492	0.05
Ningbo Deye Technology (A)	CN	CNY	11,368	251,293	0.05
RELX	GB	GBP	6,630	241,445	0.05
3M	US	USD	1,648	241,028	0.05
Norfolk Southern	US	USD	708	220,930	0.04
Marubeni	JP	JPY	5,618	217,917	0.04
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	697	217,700	0.04
Vertiv Holdings	US	USD	673	216,778	0.04
Gatwick Funding 3.875% 24/06/2035 EMTN	GB	EUR	186,932	214,638	0.04
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	181,278	213,702	0.04
Sieyuan Electric (A)	CN	CNY	7,389	211,480	0.04
Verisk Analytics	US	USD	1,037	193,018	0.04
Volvo (B)	SE	SEK	5,534	192,316	0.04
Samsung C&T	KR	KRW	918	186,099	0.04
WW Grainger	US	USD	149	172,443	0.03
Woodward	US	USD	468	167,933	0.03
UBTech Robotics Corp (H)	CN	HKD	11,977	163,609	0.03
Nichias	JP	JPY	8,253	163,308	0.03
Sany Heavy Equipment International Holdings	CN	HKD	112,864	156,001	0.03
Axon Enterprise	US	USD	378	151,372	0.03
Automatic Data Processing	US	USD	706	150,641	0.03
JB Hunt Transport Services	US	USD	605	149,471	0.03
Assa Abloy (B)	SE	SEK	3,898	149,187	0.03
Astor Transformator Enerji Turizm	TR	TRY	23,497	147,685	0.03
Westinghouse Air Brake Technologies	US	USD	550	147,670	0.03
Sandvik	SE	SEK	3,535	147,490	0.03
Tetra Tech	US	USD	4,453	145,800	0.03
Bizlink Holding	TW	TWD	1,624	144,077	0.03
Autoroutes du Sud de 3.375% 19/01/2034 EMTN	FR	EUR	124,622	143,192	0.03
Legrand	FR	EUR	788	140,214	0.03
Doosan Enerbility	KR	KRW	1,604	138,647	0.03
Johnson Controls International	US	USD	943	137,033	0.03
Techtronic Industries	HK	HKD	9,446	136,560	0.03
United Rentals	US	USD	143	136,514	0.03
Experian	IE	GBP	3,690	134,723	0.03
NARI Technology (A)	CN	CNY	34,671	132,148	0.03
Organo	JP	JPY	1,238	124,378	0.03
Veralto	US	USD	1,394	123,841	0.03
Vestas Wind Systems	DK	DKK	3,839	117,612	0.02
CACI International (A)	US	USD	211	108,697	0.02
Copa Holdings (A)	PA	USD	936	106,641	0.02
Hexcel	US	USD	1,128	104,903	0.02
Zhejiang Sanhua Intelligent Controls (H)	CN	HKD	24,116	103,448	0.02
CIBC 4.80% 30/03/2030	CA	USD	101,668	103,055	0.02
Boeing	US	USD	446	101,976	0.02
Lockheed Martin	US	USD	196	100,334	0.02
Full Truck Alliance ADR	CN	USD	11,385	97,966	0.02
Kone (B)	FI	EUR	1,513	96,192	0.02
Nippon Densetsu Kogyo	JP	JPY	3,025	94,294	0.02
Waste Management	US	USD	404	93,939	0.02
TAV Havalimanlari Holding	TR	TRY	14,689	90,540	0.02
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	75,731	88,644	0.02
ABB (CH)	CH	CHF	837	83,919	0.02
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	70,606	81,833	0.02
Deere	US	USD	134	79,412	0.02
Gamuda	MY	MYR	70,885	78,953	0.02
Japan Steel Works	JP	JPY	1,294	78,723	0.02
Cie de Saint-Gobain	FR	EUR	849	77,353	0.02
Daimler Truck Holding	DE	EUR	1,430	72,006	0.01
Epiroc (A)	SE	SEK	2,507	71,985	0.01
MTU Aero Engines	DE	EUR	203	69,229	0.01
Vinci 0.75% 04/03/2031	FR	EUR	60,753	67,789	0.01
Toa Corp (Tokyo)	JP	JPY	3,754	66,852	0.01
Toyota Tsusho	JP	JPY	1,641	64,180	0.01
Howmet Aerospace	US	USD	253	61,204	0.01
Atlas Copco (B)	SE	SEK	3,388	57,146	0.01
Alfa Laval	SE	SEK	937	55,938	0.01
Sinotruk Hong Kong	CN	HKD	11,333	55,673	0.01
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	43,532	54,377	0.01
ITT	US	USD	252	53,920	0.01
Chung Hsin Electric & Machinery Manufacturing	TW	TWD	11,143	52,432	0.01
Knorr-Bremse	DE	EUR	450	52,304	0.01
FTI Consulting	US	USD	293	51,942	0.01
Ashtead Capital 5.95% 15/10/2033 144A	US	USD	49,132	51,023	0.01
Wolters Kluwer	NL	EUR	650	50,603	0.01
CMA CGM 0.50% 16/12/2028	FR	EUR	42,839	50,562	0.01
GXO Logistics 6.50% 06/05/2034	US	USD	45,713	48,257	0.01
Advanced Drainage Systems	US	USD	324	48,023	0.01
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	44,521	43,897	0.01
Babcock International Group	GB	GBP	2,898	43,430	0.01
DSV	DK	DKK	176	43,026	0.01
SGS	CH	CHF	396	42,820	0.01
MasTec	US	USD	105	41,522	0.01
Schindler Holding	CH	CHF	118	41,254	0.01
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	40,946	40,472	0.01
Ashtead Capital 5.50% 11/08/2032 Reg S	US	USD	38,944	39,763	0.01
Deutsche Post	DE	EUR	649	38,333	0.01
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	37,137	38,102	0.01
Epiroc (B)	SE	SEK	1,373	34,124	0.01
SWCC	JP	JPY	294	29,887	0.01
GXO Logistics 6.25% 06/05/2029	US	USD	28,593	29,688	0.01
Geberit	CH	CHF	44	29,391	0.01
Eaton 4.20% 06/03/2031	US	USD	28,856	28,479	0.01
Cintas	US	USD	161	27,966	0.01
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	21,419	25,670	0.01
Mitie Group	GB	GBP	9,554	22,548	0.00
Volution Group	GB	GBP	2,643	22,034	0.00
Bunzl	GB	GBP	635	20,895	0.00
nVent Electric	GB	USD	143	20,325	0.00
Rentokil Initial	GB	GBP	3,025	20,278	0.00
Verisure	GB	EUR	1,564	19,463	0.00
Hensoldt	DE	EUR	215	19,436	0.00
Saab	SE	SEK	307	18,728	0.00
Clean Harbors	US	USD	55	17,004	0.00
Bureau Veritas (FR)	FR	EUR	436	13,318	0.00
Melrose Industries	GB	GBP	1,997	13,055	0.00
Zigup	GB	GBP	2,352	12,821	0.00
Keller Group	GB	GBP	373	11,323	0.00
Norconsult Norge	NO	NOK	2,606	11,036	0.00
Itochu 4.228% 22/04/2029 EMTN	JP	USD	11,001	10,950	0.00
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	11,678	10,023	0.00
RS GROUP	GB	GBP	817	6,676	0.00
Leonardo	IT	EUR	102	6,353	0.00
Royal Capital 5.00% VRN (Perpetual)	NL	USD	5,630	5,641	0.00
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	5,458	5,395	0.00
GLP China Holdings 7.75% 30/04/2029 EMTN	HK	USD	6,135	4,971	0.00
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	4,231	4,377	0.00
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	3,526	3,539	0.00
DO & Co	AT	EUR	17	3,383	0.00
Kongsberg Gruppen	NO	NOK	88	2,929	0.00
Goodwin	GB	GBP	11	1,683	0.00
Kongsberg Maritime	NO	NOK	88	574	0.00
CSG	CZ	EUR	11	237	0.00
				53,906,364	**10.94**
Information Technology					
NVIDIA	US	USD	79,580	15,970,894	3.24
Apple	US	USD	41,797	11,366,609	2.31
Broadcom	US	USD	22,095	9,124,629	1.85
Microsoft	US	USD	21,224	8,548,272	1.73
Alphabet (A)	US	USD	16,968	6,357,109	1.29
Taiwan Semiconductor Manufacturing	TW	TWD	83,658	5,740,349	1.16
Advanced Micro Devices	US	USD	14,653	5,081,338	1.03
Alphabet (C)	US	USD	13,390	4,971,960	1.01
Meta Platforms (A)	US	USD	7,257	4,412,435	0.90
Intel	US	USD	40,125	3,743,645	0.76
Micron Technology	US	USD	5,900	3,001,819	0.61
Applied Materials	US	USD	7,622	2,968,557	0.60
Samsung Electronics	KR	KRW	19,821	2,965,290	0.60
Marvell Technology	US	USD	17,196	2,820,657	0.57

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lam Research	US	USD	9,296	2,377,003	0.48
Analog Devices	US	USD	5,496	2,196,637	0.45
SK Hynix	KR	KRW	2,485	2,187,497	0.44
Monolithic Power Systems	US	USD	1,332	2,089,275	0.42
KLA-Tencor	US	USD	1,209	2,089,037	0.42
NXP Semiconductors	NL	USD	6,193	1,775,647	0.36
Texas Instruments	US	USD	6,344	1,761,296	0.36
Microchip Technology	US	USD	17,514	1,608,529	0.33
QUALCOMM	US	USD	8,436	1,531,851	0.31
ASML Holding	NL	EUR	1,032	1,479,033	0.30
Tencent Holdings	CN	HKD	23,070	1,393,775	0.28
Teradyne	US	USD	3,753	1,307,358	0.27
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,941	1,153,490	0.23
ASML Holding	NL	USD	760	1,086,040	0.22
ON Semiconductor	US	USD	9,731	975,435	0.20
Elite Material	TW	TWD	6,229	913,935	0.19
Delta Electronics	TW	TWD	12,180	844,422	0.17
Accton Technology	TW	TWD	10,617	771,541	0.16
Oracle	US	USD	4,703	764,322	0.16
Credo Technology Group Holding	US	USD	4,012	702,341	0.14
Keyence	JP	JPY	1,500	685,432	0.14
Entegris	US	USD	4,706	677,373	0.14
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,218	667,012	0.14
Astera Labs	US	USD	3,372	645,401	0.13
SAP	DE	EUR	3,761	641,924	0.13
ASE Technology Holding	TW	TWD	41,418	637,444	0.13
Salesforce	US	USD	3,565	630,601	0.13
Sandisk (DE)	US	USD	574	627,676	0.13
Amphenol (A)	US	USD	4,249	621,138	0.13
Skyworks Solutions	US	USD	9,157	615,134	0.12
Seagate Technology Holdings	US	USD	935	610,954	0.12
Western Digital	US	USD	1,404	608,348	0.12
Citizen Watch	JP	JPY	52,552	607,070	0.12
Gold Circuit Electronics	TW	TWD	12,655	565,702	0.11
Teledyne Technologies	US	USD	844	544,544	0.11
Asia Vital Components	TW	TWD	6,007	544,107	0.11
Kioxia Holdings	JP	JPY	2,190	523,754	0.11
MediaTek	TW	TWD	6,267	519,967	0.11
Arista Networks	US	USD	3,047	519,643	0.11
Rohm	JP	JPY	21,563	465,097	0.09
MACOM Technology Solutions Holdings	US	USD	1,666	464,098	0.09
Adobe	US	USD	1,814	441,110	0.09
Zhongji Innolight (A)	CN	CNY	3,497	439,727	0.09
Intuit	US	USD	1,127	438,153	0.09
ASE Technology Holding ADR	TW	USD	12,775	390,660	0.08
ServiceNow	US	USD	4,423	387,001	0.08
Motorola Solutions	US	USD	845	368,942	0.07
Cambricon Technologies (A)	CN	CNY	1,411	353,701	0.07
Hon Hai Precision Industry	TW	TWD	50,342	352,744	0.07
Cadence Design Systems	US	USD	1,074	350,103	0.07
Alchip Technologies	TW	TWD	2,436	322,745	0.07
AppLovin (A)	US	USD	717	315,885	0.06
Rambus	US	USD	2,656	305,613	0.06
NAURA Technology Group (A)	CN	CNY	3,735	295,277	0.06
Ciena	US	USD	575	290,130	0.06
Synopsys	US	USD	590	283,798	0.06
STMicroelectronics (NY)	CH	USD	5,011	270,594	0.05
Samsung SDI	KR	KRW	571	269,128	0.05
Montage Technology (A)	CN	CNY	10,385	265,976	0.05
Salesforce 4.50% 15/03/2028	US	USD	246,535	246,737	0.05
Murata Manufacturing	JP	JPY	7,002	229,079	0.05
United Microelectronics ADR	TW	USD	17,782	228,499	0.05
ARM Holdings ADR	GB	USD	1,057	224,539	0.05
NEC	JP	JPY	8,195	216,719	0.04
Cognizant Technology Solutions (A)	US	USD	4,096	216,695	0.04
Jentech Precision Industrial	TW	TWD	1,247	214,874	0.04
ASPEED Technology	TW	TWD	374	198,357	0.04
Lotes	TW	TWD	2,322	193,741	0.04
Dell Technologies ©	US	USD	919	188,929	0.04
Workday (A)	US	USD	1,528	186,327	0.04
Salesforce 4.65% 15/03/2029	US	USD	185,086	185,339	0.04
Avnet	US	USD	2,217	184,419	0.04
Qnity Electronics	US	USD	1,294	181,607	0.04
Fair Issac	US	USD	181	176,768	0.04
Cisco Systems	US	USD	1,926	175,092	0.04
Wiwynn	TW	TWD	1,156	172,057	0.03
Yageo	TW	TWD	16,239	164,217	0.03
Arrow Electronics	US	USD	847	158,109	0.03
Infineon Technologies 3.75% 16/02/2037 EMTN	DE	EUR	137,863	157,012	0.03
AURAS Technology	TW	TWD	4,060	148,566	0.03
Hwatsing Technology (A)	CN	CNY	5,063	147,202	0.03
Hansen Technologies	AU	AUD	39,264	142,018	0.03
Insight Enterprises	US	USD	1,920	141,065	0.03
Shopify (A) (US)	CA	USD	1,162	140,591	0.03
Unimicron Technology	TW	TWD	4,879	137,401	0.03
Orbbec (A)	CN	CNY	11,691	137,125	0.03
Hangzhou First Applied Material	CN	CNY	48,231	132,672	0.03
Baidu (A)	CN	HKD	7,998	126,469	0.03
HPSP	KR	KRW	3,526	126,422	0.03
Dynatrace	US	USD	3,389	122,728	0.02
ASM International (NL)	NL	EUR	106	103,063	0.02
Halma	GB	GBP	1,570	93,959	0.02
Grand Process Technology	TW	TWD	960	91,051	0.02
STMicroelectronics (FR)	CH	EUR	1,592	85,934	0.02
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	1,366	75,763	0.02
Advantest	JP	JPY	408	74,612	0.02
Twilio (A)	US	USD	502	72,802	0.01
Palo Alto Networks	US	USD	386	69,005	0.01
NAVER	KR	KRW	438	62,601	0.01
HTA Group 6.75% 01/04/2031 Reg S	MU	USD	60,948	62,057	0.01
Sage Group	GB	GBP	5,109	60,827	0.01
Oracle 2.65% 15/07/2026	US	USD	60,110	59,900	0.01
Oracle 4.95% 04/02/2031	US	USD	59,441	58,152	0.01
Dentsu Soken	JP	JPY	4,088	57,189	0.01
Alphabet 5.875% 13/02/2058	US	GBP	41,059	51,784	0.01
Oracle 5.70% 04/02/2036	US	USD	51,142	49,100	0.01
Computacenter	GB	GBP	895	45,581	0.01
Accenture (A)	IE	USD	237	42,290	0.01
Zoom Communications (A)	US	USD	419	40,747	0.01
Scout24	DE	EUR	487	40,534	0.01
Capgemini	FR	EUR	279	33,765	0.01
Logitech International	CH	CHF	309	30,328	0.01
Rubrik (A)	US	USD	553	29,604	0.01
Palantir Technologies (A)	US	USD	210	29,241	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,476	29,215	0.01
Oracle 6.70% 04/02/2056	US	USD	26,959	24,874	0.01
Nokia (FN)	FI	EUR	1,998	24,849	0.01
Reply	IT	EUR	199	21,956	0.00
Temenos	CH	CHF	231	21,812	0.00
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	19,277	19,865	0.00
Auto Trader Group	GB	GBP	2,423	16,316	0.00
Renishaw	GB	GBP	135	8,659	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	7,489	7,521	0.00
BE Semiconductor Industries (NL)	NL	EUR	18	5,116	0.00
Softcat	GB	GBP	232	4,306	0.00
Dassault Systemes	FR	EUR	171	3,834	0.00
MKS 4.25% 15/02/2034 Reg S	US	EUR	2,891	3,283	0.00
				141,658,603	**28.75**
Consumer Discretionary					
Amazon.com	US	USD	30,201	7,799,644	1.58
Tesla	US	USD	4,319	1,632,818	0.33
Home Depot	US	USD	3,548	1,163,764	0.24
Alibaba Group Holding (CN)	HK	HKD	59,274	974,953	0.20
TJX	US	USD	4,002	626,114	0.13
Toyota Motor	JP	JPY	32,628	623,967	0.13
Hyundai Motor	KR	KRW	1,297	467,574	0.09
Ross Stores	US	USD	1,908	433,967	0.09
Naspers (N)	ZA	ZAR	7,993	429,310	0.09
Cie Financiere Richemont (A)	CH	CHF	2,213	420,007	0.09
Lowe's Cos	US	USD	1,706	403,941	0.08
O'Reilly Automotive	US	USD	3,984	391,983	0.08
Hilton Worldwide Holdings	US	USD	1,166	377,117	0.08
Take-Two Interactive Software	US	USD	1,711	363,431	0.07
eBay	US	USD	3,446	349,660	0.07
General Motors (US)	US	USD	3,822	293,041	0.06
Marriott International (A)	US	USD	783	283,178	0.06
Sumitomo Electric Industries	JP	JPY	4,084	264,610	0.05
Yum! Brands	US	USD	1,537	244,941	0.05
Sumitomo Rubber Industries	JP	JPY	17,886	231,218	0.05
BYD (H)	CN	HKD	17,295	228,965	0.05
Compass Group	GB	USD	7,747	218,864	0.04
DoorDash (A)	US	USD	1,242	211,610	0.04
NetEase	CN	HKD	9,094	210,995	0.04
Prosus	NL	EUR	4,163	200,531	0.04
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	143,471	197,941	0.04
Garmin	CH	USD	765	190,916	0.04
Pop Mart International Group	CN	HKD	8,932	180,680	0.04
Atour Lifestyle Holdings ADR	CN	USD	4,744	180,618	0.04
Hermes International	FR	EUR	94	178,654	0.04
Ferrari (IT)	IT	EUR	491	168,785	0.03
PulteGroup	US	USD	1,219	149,590	0.03
Mercedes-Benz Group (DE)	DE	EUR	2,536	147,506	0.03
Toyota Boshoku	JP	JPY	10,293	145,255	0.03
Green Tea Group	CN	HKD	126,668	140,382	0.03
Tapestry	US	USD	931	134,449	0.03
National Vision Holdings	US	USD	5,636	129,716	0.03
Eicher Motors	IN	INR	1,701	127,753	0.03
NIKE (B)	US	USD	2,857	126,021	0.03
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	92,376	125,644	0.03
Next	GB	GBP	701	123,186	0.02
Domino's Pizza	US	USD	364	122,836	0.02
Valvoline	US	USD	3,666	120,389	0.02
ZF Europe Finance 5.50% 17/02/2032 EMTN	NL	EUR	96,582	110,015	0.02
PRADA	IT	HKD	24,440	108,748	0.02
LCI Industries	US	USD	886	104,983	0.02
PDD Holdings ADR	IE	USD	1,020	101,974	0.02
Minth Group	TW	HKD	23,304	101,642	0.02
Shimamura	JP	JPY	4,550	95,159	0.02
Williams-Sonoma	US	USD	514	93,488	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	175	92,405	0.02
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	65,037	92,328	0.02
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	77,888	90,043	0.02
InterContinental Hotels Group	GB	USD	625	89,401	0.02
Makalot Industrial	TW	TWD	12,180	81,727	0.02
General Motors Financial 6.15% 15/07/2035	US	USD	77,888	81,039	0.02
Boot Barn Holdings	US	USD	470	80,548	0.02
Chipotle Mexican Grill	US	USD	2,351	80,371	0.02
Betclic Everest GroupS 5.125% 10/12/2031 Reg S	FR	EUR	67,272	79,123	0.02
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	62,311	76,677	0.02
Sumitomo Forestry	JP	JPY	8,492	76,363	0.02
Poya International	TW	TWD	4,149	75,293	0.02
Texas Roadhouse	US	USD	462	74,859	0.02
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	62,311	71,997	0.01
McDonald's	US	USD	245	71,797	0.01
Moncler	IT	EUR	1,117	67,160	0.01
Burlington Stores	US	USD	210	66,929	0.01
Meituan (B)	CN	HKD	6,009	64,262	0.01
Murphy USA	US	USD	107	61,612	0.01
Sea ADR	SG	USD	728	61,498	0.01
Home Depot 5.15% 25/06/2026	US	USD	59,413	59,531	0.01
Hyundai Mobis	KR	KRW	204	58,832	0.01
Volkswagen Intl 7.875% VRN (Perpetual)	NL	EUR	38,944	51,003	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Michelin (B)	FR	EUR	1,409	50,956	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	52,068	50,693	0.01
Kapla Holding 5.125% 30/04/2032 Reg S	FR	EUR	41,733	48,883	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	41,281	47,187	0.01
CPUK Finance 6.875% 28/08/2032	GB	GBP	34,271	46,987	0.01
Under Armour (A)	US	USD	7,323	46,610	0.01
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	38,944	45,366	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	46,259	45,231	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	37,052	45,057	0.01
General Motors Financial 4.60% 08/01/2031	US	USD	45,299	44,781	0.01
Allwyn Ent Fi. (UK) 4.125% 15/02/2031 Reg S	GB	EUR	38,944	44,460	0.01
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	37,581	44,248	0.01
General Mills 6.80% 01/10/2027	US	USD	41,943	43,103	0.01
Evolution	SE	SEK	609	42,621	0.01
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	34,980	41,287	0.01
Amazon.com 3.70% 16/03/2035	US	EUR	34,867	40,666	0.01
Service Corp International 5.75% 15/10/2032	US	USD	39,771	40,141	0.01
Patrick Industries	US	USD	415	37,583	0.01
Service Corp International	US	USD	401	34,425	0.01
Carnival	US	USD	1,226	32,773	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	656	31,730	0.01
General Motors Financial 6.00% 09/01/2028	US	USD	30,376	31,028	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	24,379	29,842	0.01
ROBLOX (A)	US	USD	527	29,417	0.01
Home Depot 4.75% 25/06/2029	US	USD	28,242	28,679	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	28,344	27,358	0.01
Informa	GB	GBP	2,420	26,040	0.01
Bellway	GB	GBP	997	25,822	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	24,924	24,827	0.01
RCI Banque 3.375% 26/07/2029 EMTN	FR	EUR	20,975	24,530	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	24,103	24,009	0.00
Amazon.com 4.45% 16/03/2045	US	EUR	20,529	23,969	0.00
Synsam	SE	SEK	3,619	22,312	0.00
Hyatt Hotels 5.50% 30/06/2034	US	USD	20,718	21,074	0.00
Renault 3.875% 30/09/2030 EMTN	FR	EUR	17,135	20,001	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	13,849	19,329	0.00
Basic-Fit	NL	EUR	574	19,220	0.00
America Honda Finance 5.20% 08/04/2033	US	USD	14,588	14,576	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	14,558	14,539	0.00
Aptiv	IE	USD	226	13,620	0.00
Avolta	CH	CHF	235	12,887	0.00
Dunelm Group	GB	GBP	1,161	11,857	0.00
Lottomatica Group	IT	EUR	377	11,083	0.00
Volkswagen (Pref'd)	DE	EUR	101	10,212	0.00
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	9,590	9,881	0.00
Gohl Capital Holdings 7.625% VRN (Perpetual)	GB	USD	5,500	5,460	0.00
Gohl Capital Holdings 8.30% VRN (Perpetual)	GB	USD	5,500	5,455	0.00
eHi Car Services 7.00% 21/09/2026	KY	USD	6,741	4,751	0.00
Kohl'S 5.125% 01/05/2031	US	USD	4,855	3,959	0.00
VLL International 9.375% 29/07/2029 EMTN	KY	USD	8,744	3,564	0.00
Versigent	CH	USD	71	2,442	0.00
Whirlpool 6.50% 15/06/2033	US	USD	2,502	2,394	0.00
Virgin Media Secured Fi. 5.50% 15/05/2029 144A	GB	USD	2,259	2,187	0.00
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	1,675	2,046	0.00
EchoStar (A)	US	USD	17	2,040	0.00
Graha Andrasentra Propertindo	ID	IDR	326,855	1,481	0.00
				25,394,010	**5.15**
Consumer Staples					
Walmart	US	USD	15,122	1,991,755	0.40
Costco Wholesale	US	USD	1,698	1,717,373	0.35
Coca-Cola	US	USD	15,255	1,197,809	0.24
Bunge Global	US	USD	4,931	640,538	0.13
Darling Ingredients	US	USD	9,144	580,379	0.12
L'Oreal	FR	EUR	912	391,731	0.08
Nestle	CH	CHF	3,716	375,420	0.08
Anheuser-Busch InBev	BE	EUR	4,660	351,991	0.07
Target	US	USD	2,533	326,733	0.07
Dollar Tree	US	USD	2,922	283,572	0.06
Church & Dwight	US	USD	2,868	277,927	0.06
First Resources	SG	SGD	83,714	229,633	0.05
Woolworths Group	AU	AUD	9,169	227,132	0.05
PepsiCo	US	USD	1,315	207,254	0.04
Koninklijke Ahold Delhaize	NL	EUR	3,940	184,920	0.04
D'Alba Global	KR	KRW	1,204	184,105	0.04
Tesco	GB	GBP	26,183	171,382	0.03
Mondelez International (A)	US	USD	2,717	166,487	0.03
Diageo	GB	GBP	8,283	165,444	0.03
Reckitt Benckiser Group	GB	GBP	2,567	163,063	0.03
Coca-Cola Bottlers Japan Holdings	JP	JPY	6,589	142,868	0.03
Heineken (BR)	NL	EUR	1,706	132,339	0.03
Alibaba Health Information Technology	HK	HKD	201,369	113,590	0.02
Coca-Cola European Partners (US)	GB	USD	1,189	112,362	0.02
Colgate-Palmolive	US	USD	1,243	105,969	0.02
Coles Group	AU	AUD	5,664	90,129	0.02
Indofood Sukses Makmur	ID	IDR	229,423	89,373	0.02
Unilever	GB	GBP	1,507	87,954	0.02
Barry Callebaut	CH	CHF	53	79,849	0.02
Freshpet	US	USD	1,189	78,615	0.02
Carlsberg (B)	DK	DKK	569	76,986	0.02
FUJI OIL (Osaka)	JP	JPY	3,583	76,126	0.02
Coca-Cola HBC	CH	GBP	1,239	72,013	0.01
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	443,086	65,852	0.01
Indofood CBP Sukses Makmur	ID	IDR	134,962	52,838	0.01
Mowi	NO	NOK	2,087	46,127	0.01
Axfood	SE	SEK	1,361	41,786	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	29,364	41,625	0.01
Health & Happiness 9.125% 24/07/2028	KY	USD	38,824	40,812	0.01
Cranswick	GB	GBP	546	39,936	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	31,514	39,726	0.01
Dollar General 3.50% 03/04/2030	US	USD	39,996	38,267	0.01
Davide Campari-Milano	IT	EUR	4,745	35,059	0.01
J Sainsbury	GB	GBP	7,750	34,600	0.01
Tesco Corporate Trea Ser 3.375% 06/05/2032 EMTN	GB	EUR	29,738	34,357	0.01
Sarawak Oil Palms	MY	MYR	29,799	34,103	0.01
Aryzta (CH)	CH	CHF	410	32,683	0.01
AG Barr	GB	GBP	3,198	27,836	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	26,677	27,078	0.01
Premier Foods	GB	GBP	8,754	23,499	0.00
Celsius Holdings	US	USD	696	22,708	0.00
Marks & Spencer Group	GB	GBP	3,963	17,764	0.00
Sprouts Farmers Market	US	USD	211	17,501	0.00
Intercos	IT	EUR	1,068	15,185	0.00
Essity (B)	SE	SEK	564	15,009	0.00
Greencore Group (UK)	IE	GBP	1,060	3,620	0.00
Fevertree Drinks	GB	GBP	319	3,516	0.00
				11,844,308	**2.40**
Healthcare					
Eli Lilly	US	USD	1,944	1,811,722	0.37
Johnson & Johnson	US	USD	6,623	1,521,370	0.31
AbbVie	US	USD	4,601	979,085	0.20
Stryker	US	USD	2,895	917,308	0.19
UnitedHealth Group	US	USD	2,215	817,377	0.17
Roche Holding	CH	CHF	1,769	719,782	0.15
Merck & Co	US	USD	6,472	716,095	0.15
AstraZeneca (GB)	GB	GBP	3,693	699,336	0.14
Novartis	CH	CHF	4,611	682,984	0.14
Amgen	US	USD	1,553	542,308	0.11
Gilead Sciences	US	USD	3,709	489,360	0.10
Pfizer	US	USD	14,878	397,906	0.08
Intuitive Surgical	US	USD	854	388,693	0.08
Bristol-Myers Squibb	US	USD	6,270	377,530	0.08
Thermo Fisher Scientific	US	USD	728	347,534	0.07
Cencora	US	USD	1,117	340,543	0.07
McKesson	US	USD	402	325,586	0.07
Abbott Laboratories	US	USD	3,548	322,021	0.07
CVS Health	US	USD	3,774	313,653	0.06
Centene	US	USD	5,873	313,024	0.06
Novo Nordisk (B) (DK)	DK	DKK	6,858	293,081	0.06
Medtronic	IE	USD	3,382	271,711	0.06
WuXi AppTec (H)	CN	HKD	14,616	255,583	0.05
GSK	GB	GBP	9,693	253,816	0.05
Vertex Pharmaceuticals	US	USD	581	249,038	0.05
Cigna Group	US	USD	807	234,875	0.05
Regeneron Pharmaceuticals	US	USD	330	232,817	0.05
Quest Diagnostics	US	USD	1,125	218,333	0.04
Danaher	US	USD	1,157	207,513	0.04
Edwards Lifesciences	US	USD	2,475	203,483	0.04
Sanofi	FR	EUR	2,148	201,071	0.04
Shanghai Conant Optical (H)	CN	HKD	33,210	199,886	0.04
Innovent Biologics	CN	HKD	17,051	198,535	0.04
Cardinal Health	US	USD	1,047	196,828	0.04
Hansoh Pharmaceutical Group	CN	HKD	40,599	194,361	0.04
West Pharmaceutical Services	US	USD	632	187,240	0.04
Waters	US	USD	606	185,565	0.04
Sigma Healthcare	AU	AUD	81,997	165,504	0.03
ResMed	US	USD	752	160,317	0.03
Samsung Biologics	KR	KRW	155	154,218	0.03
Becton Dickinson	US	USD	1,014	150,046	0.03
Boston Scientific	US	USD	2,593	148,252	0.03
Biogen	US	USD	752	144,373	0.03
Elevance Health	US	USD	384	143,717	0.03
Royalty Pharma (A)	US	USD	2,727	137,046	0.03
Zoetis (A)	US	USD	1,130	129,501	0.03
STERIS	US	USD	575	124,051	0.03
Cooper	US	USD	1,942	122,186	0.02
Haleon	GB	GBP	26,370	121,741	0.02
Bayer	DE	EUR	2,660	118,729	0.02
Dexcom	US	USD	1,920	112,608	0.02
Lonza Group	CH	CHF	181	110,886	0.02
Agilent Technologies	US	USD	965	110,362	0.02
EssilorLuxottica	FR	EUR	494	105,043	0.02
IDEXX Laboratories	US	USD	186	103,688	0.02
Galderma Group	CH	CHF	473	98,922	0.02
Argenx	NL	EUR	125	97,849	0.02
Sandoz Group	CH	CHF	1,207	96,482	0.02
Labcorp Holdings	US	USD	353	92,145	0.02
HCA Healthcare	US	USD	207	89,558	0.02
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	76,331	89,501	0.02
Alcon	CH	CHF	1,142	84,968	0.02
Insulet	US	USD	467	78,785	0.02
UCB	BE	EUR	280	75,941	0.02
HCA 5.20% 01/06/2028	US	USD	71,299	72,259	0.01
Zimmer Biomet Holdings	US	USD	849	69,545	0.01
Bangkok Dusit Medical Services (F)	TH	THB	123,582	69,439	0.01
Roche Holding (BR)	CH	CHF	166	69,308	0.01
United Therapeutics	US	USD	117	66,972	0.01
Novartis Capital 4.10% 05/11/2030	US	USD	64,908	64,062	0.01
Takeda Pharmaceutical	JP	JPY	1,895	63,349	0.01
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	53,167	62,825	0.01
Insmed	US	USD	457	61,984	0.01
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	50,316	59,768	0.01
Fresenius	DE	EUR	1,099	53,169	0.01
Ipsen	FR	EUR	262	51,330	0.01
Incyte	US	USD	504	49,814	0.01
Genmab	DK	DKK	186	49,337	0.01
Merck	DE	EUR	344	44,453	0.01
Koninklijke Philips	NL	EUR	1,652	43,389	0.01
Cidron Atrium 5.625% 15/02/2033 Reg S	DE	EUR	37,340	43,090	0.01
GE HealthCare Technologies	US	USD	657	39,460	0.01
Cidron Atrium 5.647% FRN 15/02/2033 Reg S	DE	EUR	28,235	33,096	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Neurocrine Biosciences	US	USD	246	32,736	0.01
Swedish Orphan Biovitrum	SE	SEK	604	28,154	0.01
Smith & Nephew	GB	GBP	1,731	26,721	0.01
Fresenius Medical Care	DE	EUR	556	25,192	0.01
APT Medical (A)	CN	CNY	669	23,353	0.00
Orion (B)	FI	EUR	278	22,412	0.00
Humana	US	USD	93	22,136	0.00
QIAGEN (DE)	NL	EUR	604	20,578	0.00
Coloplast (B)	DK	DKK	324	20,012	0.00
Straumann Holdings	CH	CHF	147	15,873	0.00
Sartorius (Pref'd)	DE	EUR	42	10,602	0.00
Siemens Healthineers	DE	EUR	236	9,638	0.00
Financiere de Tubize	BE	EUR	28	6,519	0.00
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	6,291	4,848	0.00
Centene 2.625% 01/08/2031	US	USD	2,259	1,955	0.00
Teva Pharmaceutical Finance Co 6.15% 01/02/2036	US	USD	1,412	1,483	0.00
				21,312,233	**4.33**
Financials					
iShares II plc - iShares USD Tips 0-5 UCITS ETF	IE	USD	1,910,090	9,594,382	1.95
L&G Artificial Intelligence UCITS ETF	IE	USD	302,086	9,505,136	1.93
Invesco Bloomberg Commodity UCITS ETF	IE	USD	175,889	6,038,269	1.23
iShares Physical Gold ETC	IE	USD	43,076	3,864,994	0.78
JPMorgan Chase	US	USD	10,138	3,180,325	0.65
Berkshire Hathaway (B)	US	USD	5,198	2,468,356	0.50
Ishares Global Clean Energy	IE	GBP	203,749	2,406,257	0.49
Amundi MSCI Robotics & AI UCITS ETF	LU	EUR	16,667	2,358,357	0.48
Visa	US	USD	6,241	2,055,840	0.42
Mastercard (A)	US	USD	3,073	1,554,829	0.32
Bank of America	US	USD	24,720	1,321,910	0.27
Wells Fargo	US	USD	12,046	988,112	0.20
HSBC Holdings (UK)	GB	GBP	52,595	963,410	0.20
Goldman Sachs Group	US	USD	1,010	932,494	0.19
Sumitomo Mitsui Financial Group	JP	JPY	22,075	775,717	0.16
Commonwealth Bank of Australia	AU	AUD	5,908	742,196	0.15
Yokohama Financial Group	JP	JPY	73,032	691,502	0.14
Morgan Stanley	US	USD	3,646	689,255	0.14
NU Holdings (KY)	BR	USD	48,229	688,947	0.14
AIA Group	HK	HKD	54,644	598,629	0.12
China Construction Bank (H)	CN	HKD	487,184	549,589	0.11
UBS Group	CH	CHF	12,016	529,771	0.11
Mizuho Financial Group	JP	JPY	12,350	528,583	0.11
Mebuki Financial Group	JP	JPY	62,152	514,475	0.10
Progressive	US	USD	2,542	508,322	0.10
S&P Global	US	USD	1,122	482,337	0.10
OTP Bank	HU	HUF	3,534	472,811	0.10
Blackrock	US	USD	427	453,823	0.09
DBS Group Holdings	SG	SGD	9,013	414,633	0.08
Bank of New York Mellon	US	USD	3,083	413,593	0.08
Travelers	US	USD	1,306	396,922	0.08
UniCredit (IT)	IT	EUR	5,088	391,569	0.08
PNC Financial Services Group	US	USD	1,683	375,201	0.08
Aon (A)	GB	USD	1,187	366,679	0.07
Ping An Insurance Group Co of China (H)	CN	HKD	45,065	365,997	0.07
Marsh & McLennan	US	USD	2,162	359,905	0.07
BNP Paribas (FR)	FR	EUR	3,388	354,571	0.07
Macquarie Group	AU	AUD	2,009	343,806	0.07
T&D Holdings	JP	JPY	13,332	321,636	0.07
Sompo Holdings	JP	JPY	8,609	318,707	0.06
Investor (B)	SE	SEK	7,858	318,362	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	524	313,672	0.06
Morgan Stanley 3.749% VRN 07/11/2036 GMTN	US	EUR	272,610	311,405	0.06
Hong Kong Exchanges & Clearing	HK	HKD	5,846	310,653	0.06
Allianz	DE	EUR	675	307,933	0.06
Oversea-Chinese Banking (L)	SG	SGD	17,051	293,587	0.06
Japan Post Bank	JP	JPY	17,098	292,536	0.06
National Australia Bank	AU	AUD	10,068	290,564	0.06
ANZ Group Holdings	AU	AUD	10,828	286,833	0.06
Inter & Co (A)	BR	USD	37,788	282,654	0.06
AXA	FR	EUR	5,759	276,522	0.06
Lloyds Banking Group	GB	GBP	203,670	275,696	0.06
ING Groep	NL	EUR	8,974	260,568	0.05
Standard Bank Group	ZA	ZAR	13,537	259,557	0.05
Deutsche Boerse	DE	EUR	843	258,702	0.05
Northern Trust	US	USD	1,495	248,689	0.05
MSCI	US	USD	412	242,606	0.05
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	174,275	237,165	0.05
Arthur J Gallagher	US	USD	1,147	233,510	0.05
UniCredit 3.725% 10/06/2035 EMTN	IT	EUR	198,616	230,313	0.05
NatWest Group	GB	GBP	28,848	229,229	0.05
CME Group	US	USD	791	227,370	0.05
Yuanta Financial Holding	TW	TWD	136,411	225,537	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	237,908	214,106	0.04
Kaspi.KZ ADR	KZ	USD	2,422	213,934	0.04
XP (A)	BR	USD	11,173	212,289	0.04
CTBC Financial Holding	TW	TWD	128,292	212,006	0.04
Nordea Bank	FI	EUR	11,127	208,685	0.04
Willis Towers Watson	GB	USD	830	208,683	0.04
Malayan Banking (MY)	MY	MYR	74,214	207,189	0.04
KB Financial Group	KR	KRW	1,796	195,956	0.04
Tokyo Kiraboshi Financial Group	JP	JPY	2,599	192,831	0.04
Fidelity National Financial	US	USD	3,507	183,741	0.04
TBC Bank Group	GE	GBP	2,781	183,135	0.04
Bank Central Asia	ID	IDR	517,336	175,354	0.04
RenaissanceRe Holdings	BM	USD	569	174,570	0.04
UMB Financial	US	USD	1,346	169,532	0.03
Everest Group	BM	USD	468	165,724	0.03
First Horizon	US	USD	6,632	165,336	0.03
Suncorp Group	AU	AUD	13,071	162,265	0.03
Prosperity Bancshares	US	USD	2,285	159,371	0.03
KBC Group 6.25% VRN (Perpetual)	BE	EUR	130,853	159,279	0.03
Samsung Fire & Marine Insurance	KR	KRW	505	157,288	0.03
Zions Bancorp	US	USD	2,468	156,691	0.03
Standard Chartered (UK)	GB	GBP	6,088	153,979	0.03
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	151,531	152,739	0.03
Wintrust Financial	US	USD	1,005	151,000	0.03
First American Financial	US	USD	2,124	150,143	0.03
HUB24	AU	AUD	2,415	146,966	0.03
Riyad Bank 5.805% VRN 14/01/2036 EMTN	SA	USD	147,988	145,919	0.03
Chailease Holding	TW	TWD	39,787	145,456	0.03
Bank OZK	US	USD	2,898	139,879	0.03
China Construction Bank (A)	CN	CNY	96,056	139,858	0.03
Prudential (UK)	HK	GBP	9,032	134,665	0.03
Volkswagen Bank 3.625% 02/10/2032 EMTN	DE	EUR	116,833	134,427	0.03
NatWest Group 5.642% VRN 17/10/2034 EMTN	GB	GBP	99,020	134,141	0.03
Societe Generale	FR	EUR	1,646	132,126	0.03
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	95,024	131,024	0.03
3i Group	GB	GBP	3,765	130,988	0.03
Reinsurance Group of America	US	USD	618	130,241	0.03
CIMB Group Holdings	MY	MYR	67,069	129,425	0.03
Intesa Sanpaolo	IT	EUR	18,980	128,563	0.03
Erste Group Bank	AT	EUR	1,156	127,775	0.03
Mitsubishi UFJ Financial Group	JP	JPY	7,103	127,087	0.03
Banco de Chile	CL	CLP	672,404	126,534	0.03
Groupama 5.75% VRN (Perpetual)	FR	EUR	109,044	125,654	0.03
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	107,735	119,140	0.02
Coventry Building Society 5.579% VRN 19/09/2028	GB	GBP	86,814	118,723	0.02
Kasikornbank (F)	TH	THB	19,893	118,416	0.02
Tradeweb Markets (A)	US	USD	1,032	118,273	0.02
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	85,677	117,116	0.02
KBC Group	BE	EUR	863	114,642	0.02
DNB Bank	NO	NOK	3,772	113,884	0.02
Santander 9.625% VRN (Perpetual)	ES	USD	95,024	113,128	0.02
Chubb	CH	USD	345	112,871	0.02
Credicorp (US)	PE	USD	349	112,035	0.02
Futu Holdings ADR	HK	USD	711	109,854	0.02
MetLife	US	USD	1,365	109,671	0.02
Ares Management (A)	US	USD	923	108,296	0.02
ING Groep 3.875% VRN 20/08/2037 EMTN	NL	EUR	93,466	107,751	0.02
Commerzbank	DE	EUR	2,598	107,289	0.02
Metropolitan Bank & Trust	PH	PHP	98,265	107,096	0.02
NN Group	NL	EUR	1,225	106,724	0.02
PicS	BR	USD	8,965	106,591	0.02
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	105,660	106,051	0.02
Volkswagen Bank 3.50% 19/06/2031 EMTN	DE	EUR	91,129	105,616	0.02
RLGH Finance Bermuda 6.875% VRN (Perpetual)	BM	USD	104,256	104,557	0.02
Block (A)	US	USD	1,478	103,784	0.02
Korea Investment Holdings	KR	KRW	627	102,383	0.02
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	88,933	102,083	0.02
LV Bonds 7.625% VRN 05/05/2046	GB	GBP	73,285	100,149	0.02
Westpac Banking	AU	AUD	3,563	99,345	0.02
Intercontinental Exchange	US	USD	608	96,187	0.02
KBC Group 6.00% VRN (Perpetual)	BE	EUR	79,446	95,396	0.02
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	77,888	95,296	0.02
Pinnacle Financial Partners	US	USD	935	93,200	0.02
Interactive Brokers Group (A)	US	USD	1,164	92,302	0.02
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	90,054	90,254	0.02
Primerica	US	USD	317	88,990	0.02
U.S. Bancorp	US	USD	1,523	86,412	0.02
FNB	US	USD	4,832	86,201	0.02
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	86,565	85,742	0.02
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	59,421	84,577	0.02
Brown & Brown	US	USD	1,396	82,661	0.02
Aviva	GB	GBP	9,760	82,644	0.02
Bajaj Finance	IN	INR	8,223	81,551	0.02
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	59,476	80,060	0.02
Axis Capital Holdings	BM	USD	797	79,609	0.02
NBK Tier 1 6.375% VRN (Perpetual) Reg S	AE	USD	77,888	78,073	0.02
Apollo Global Management	US	USD	600	77,283	0.02
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	50,542	76,954	0.02
Aviva 7.75% VRN (Perpetual)	GB	GBP	54,296	76,596	0.02
AGI (A) (BR)	BR	USD	10,750	75,791	0.02
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	54,683	75,677	0.02
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	51,212	75,418	0.02
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	74,908	74,925	0.02
Robinhood Markets (A)	US	USD	1,011	74,057	0.02
Euronext	NL	EUR	441	73,952	0.02
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	74,119	73,592	0.01
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	52,341	71,216	0.01
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	61,421	71,079	0.01
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	71,494	70,460	0.01
ASR Nederland	NL	EUR	930	70,454	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	66,205	70,106	0.01
BBVA 7.75% VRN (Perpetual)	ES	USD	62,311	66,121	0.01
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	56,329	65,980	0.01
BNP Paribas 3.979% VRN 06/05/2036 EMTN	FR	EUR	54,522	63,423	0.01
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	54,522	63,194	0.01
Capitec Bank Holdings	ZA	ZAR	241	62,345	0.01
Asia Commercial Bank	VN	VND	68,904	61,440	0.01
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	62,007	61,078	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	51,258	59,762	0.01
ING Groep 3.95% 29/03/2027	NL	USD	59,616	59,512	0.01
Ford Motor Credit 7.35% 04/11/2027	US	USD	57,661	59,430	0.01
Progressive 5.15% 26/03/2036	US	USD	59,078	58,990	0.01
Ford Motor Credit 5.42% 09/04/2031	US	USD	58,771	58,292	0.01
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	57,711	57,325	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	48,236	57,264	0.01
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	45,175	55,051	0.01
Wendel 3.75% 11/08/2033	FR	EUR	47,512	54,705	0.01
NatWest Group 7.50% VRN (Perpetual)	GB	GBP	38,944	53,986	0.01
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	34,248	53,849	0.01
Aviva 6.875% VRN (Perpetual)	GB	GBP	38,679	53,019	0.01
Wise (A)	GB	GBP	3,644	52,035	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Latinoamericano de Comercio Exterior	PA	USD	965	51,691	0.01
Five-Star Business Finance	IN	INR	10,119	51,326	0.01
Banca Monte dei Paschi di Siena	IT	EUR	4,741	50,338	0.01
Barclays 8.375% VRN (Perpetual)	GB	GBP	35,050	50,024	0.01
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	40,946	48,616	0.01
Credit Agricole 5.50% VRN 31/07/2032 EMTN	FR	GBP	35,050	47,659	0.01
Charles Schwab	US	USD	515	47,309	0.01
Adyen	NL	EUR	41	46,593	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	30,984	46,320	0.01
mBank 4.778% VRN 25/09/2035 EMTN	PL	EUR	38,944	46,170	0.01
Hamilton Lane (A)	US	USD	486	45,120	0.01
Investec 5.625% VRN 30/07/2036 EMTN	GB	GBP	34,076	45,034	0.01
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	35,829	44,951	0.01
UBS Group 4.125% VRN 09/06/2033	CH	EUR	37,192	44,607	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	35,829	42,501	0.01
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	41,784	41,858	0.01
Close Brothers Group 6.125% VRN 03/08/2036	GB	GBP	31,592	41,593	0.01
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	41,519	41,432	0.01
Standard Life	GB	GBP	4,036	41,426	0.01
First Abu Dhabi Bank 5.804% VRN 16/01/2035	AE	USD	40,502	41,195	0.01
ABN Amro Bank	NL	EUR	1,159	40,241	0.01
Guaranty Trust Holding	NG	USD	410,111	40,191	0.01
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	39,536	40,036	0.01
SNB Funding 6.00% VRN 24/06/2035 EMTN	KY	USD	38,944	39,150	0.01
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	31,155	38,780	0.01
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	33,472	38,444	0.01
Franklin Resources	US	USD	1,275	38,333	0.01
FinecoBank Banca Fineco	IT	EUR	1,546	38,235	0.01
UBS Group 3.757% VRN 11/08/2036 EMTN	CH	EUR	32,456	37,472	0.01
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	32,077	37,133	0.01
BNP Paribas 6.875% VRN (Perpetual)	FR	EUR	29,598	36,833	0.01
Credit Saison	JP	JPY	1,334	36,807	0.01
BPCE 2.125% VRN 13/10/2046	FR	EUR	32,713	34,259	0.01
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	34,183	34,250	0.01
Swiss Re	CH	CHF	212	34,151	0.01
VZ Holding	CH	CHF	167	32,503	0.01
Intercorp Financial Services	PE	USD	724	31,925	0.01
HSBC 8.113% VRN 03/11/2033	GB	USD	27,261	31,344	0.01
Grupo Cibest ADR	CO	USD	466	31,280	0.01
Banco Santander Chile ADR	CL	USD	964	30,808	0.01
Admiral Group	GB	GBP	671	30,782	0.01
Progressive 4.60% 26/03/2031	US	USD	29,525	29,620	0.01
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	25,397	29,463	0.01
Barclays Bank 4.506% VRN 31/01/2033	GB	EUR	24,200	29,347	0.01
Nordnet	SE	SEK	888	29,291	0.01
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	30,018	28,896	0.01
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	20,033	28,882	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	26,404	27,927	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	23,211	27,869	0.01
Nationwide Build. Soc. 4.00% VRN 30/07/2035 EMTN	GB	EUR	23,367	27,447	0.01
Standard Chartered 7.75% VRN (Perpetual) Reg S	GB	USD	26,542	27,430	0.01
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	26,574	26,251	0.01
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	21,349	25,870	0.01
Helvetia Baloise Holding	CH	CHF	91	24,835	0.01
Sampo (A)	FI	EUR	2,390	24,804	0.01
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	17,377	24,761	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	19,472	24,514	0.00
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	32,817	24,495	0.00
Banca Mediolanum	IT	EUR	1,120	24,472	0.00
Storebrand (A)	NO	NOK	1,228	23,608	0.00
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	22,276	23,540	0.00
Standard Chartered 7.625% VRN (Perpetual) Reg S	GB	USD	22,052	23,314	0.00
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	16,357	23,240	0.00
Man Group (Jersey)	GB	GBP	6,565	22,732	0.00
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	18,615	22,607	0.00
NatWest Group 8.125% VRN (Perpetual)	GB	USD	20,165	22,273	0.00
Standard Chartered 7.00% VRN (Perpetual) Reg S	GB	USD	21,447	21,910	0.00
London Stock Exchange Group	GB	GBP	167	21,677	0.00
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	21,478	21,142	0.00
Julius Baer Group	CH	CHF	242	19,815	0.00
Swiss Life Holding	CH	CHF	15	17,591	0.00
Affiliated Managers Group	US	USD	57	16,528	0.00
OneMain Finance 6.75% 15/03/2032	US	USD	16,359	16,368	0.00
Metro Bank Holdings 14.00% VRN 30/04/2034 Reg S	GB	GBP	10,125	16,274	0.00
Inversiones La Construccion	CL	CLP	673	15,714	0.00
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	12,462	15,676	0.00
Generali	IT	EUR	329	14,708	0.00
Bank Negara 7.15% VRN (Perpetual)	ID	USD	12,940	13,043	0.00
ICICI Prudential Asset Management (India)	IN	INR	344	11,964	0.00
Banco Comercial Portugue	PT	EUR	11,139	11,876	0.00
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	11,283	11,475	0.00
KBC Ancora	BE	EUR	125	11,359	0.00
Danske Bank	DK	DKK	214	11,000	0.00
Zurich Insurance Group	CH	CHF	16	10,963	0.00
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	10,719	10,884	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	13,249	10,651	0.00
Fortune Star BVI 8.50% 19/05/2028	VG	USD	9,005	9,226	0.00
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	9,026	8,984	0.00
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	8,659	8,588	0.00
Huarong Finance II 4.75% 27/04/2027	VG	USD	7,898	7,912	0.00
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	7,898	7,852	0.00
Partners Group Holding	CH	CHF	7	7,498	0.00
Sompo Holding 5.411% VRN 22/04/2037 Reg S	JP	USD	7,334	7,214	0.00
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	6,875	6,892	0.00
Swedbank (A)	SE	SEK	195	6,871	0.00
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	6,840	6,285	0.00
KB Capital 4.25% 01/10/2030	KR	USD	5,712	5,593	0.00
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	5,529	5,485	0.00
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	5,077	5,086	0.00
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	4,138	4,866	0.00
Synchrony Financial 7.25% 02/02/2033	US	USD	4,550	4,713	0.00
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	3,843	3,844	0.00
Legal & General Group	GB	GBP	1,100	3,760	0.00
Svenska Handelsbanken (A)	SE	SEK	235	3,348	0.00
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	779	1,045	0.00
				82,332,936	**16.71**
Real Estate					
Welltower REIT	US	USD	3,443	741,435	0.15
Ventas REIT	US	USD	5,259	459,972	0.09
Digital Realty Trust REIT	US	USD	1,999	398,922	0.08
Sumitomo Realty & Development	JP	JPY	11,922	368,546	0.07
Iron Mountain REIT	US	USD	2,796	347,769	0.07
Mitsubishi Estate	JP	JPY	12,102	343,543	0.07
Realty Income REIT	US	USD	4,417	281,360	0.06
CBRE Group (A)	US	USD	1,590	224,972	0.05
Simon Property Group REIT	US	USD	1,031	209,373	0.04
Equinix REIT	US	USD	185	198,391	0.04
Goodman Group REIT	AU	AUD	7,744	166,977	0.03
American Tower REIT	US	USD	905	164,800	0.03
Nomura Real Estate Holdings	JP	JPY	25,176	163,873	0.03
Hongkong Land Holdings	HK	USD	20,543	162,276	0.03
CoStar Group	US	USD	3,981	136,719	0.03
Macerich REIT	US	USD	5,754	124,699	0.03
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	98,139	115,300	0.02
Prologis REIT	US	USD	711	100,516	0.02
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	76,331	88,796	0.02
Tokyu Fudosan Holdings	JP	JPY	9,815	83,395	0.02
Goodman Australia Fi. 3.875% 29/04/2033 Reg S	AU	EUR	62,311	72,530	0.01
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	46,445	65,008	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	52,185	60,030	0.01
TAG Immobilien 3.625% 03/03/2032 EMTN	DE	EUR	47,512	54,385	0.01
Swiss Prime Site	CH	CHF	263	45,503	0.01
Crown Castle 5.60% 01/06/2029	US	USD	40,743	41,761	0.01
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	32,761	38,106	0.01
Great Portland Estates REIT	GB	GBP	7,525	31,593	0.01
VICI Properties 5.75% 01/04/2034	US	USD	27,853	28,320	0.01
Emaar Properties	AE	AED	7,994	25,683	0.01
GLP Pte 9.75% 20/05/2028	SG	USD	29,194	22,979	0.00
Hammerson REIT	GB	GBP	5,075	22,683	0.00
Tritax Big Box REIT	GB	GBP	10,538	21,606	0.00
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	17,135	20,752	0.00
Savills	GB	GBP	1,409	15,819	0.00
Vonovia	DE	EUR	564	15,146	0.00
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	9,590	8,856	0.00
Smphi SG Holdings Pte 4.75% 16/09/2030 EMTN	SG	USD	7,052	7,006	0.00
Shui On Development Holding 9.75% 26/01/2029	KY	USD	6,135	6,208	0.00
GLP Pte 4.60% VRN (Perpetual)	SG	USD	12,552	5,372	0.00
AYC Finance 4.85% (Perpetual)	KY	USD	5,782	4,579	0.00
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	4,929	4,421	0.00
Vornado Realty 5.75% 01/02/2033	US	USD	2,424	2,420	0.00
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	1,918	1,638	0.00
China Aoyuan Group 3.098% (Perpetual) Reg S	KY	USD	9,972	50	0.00
China Aoyuan Group 326.733% 30/09/2028 Reg S	KY	USD	891	27	0.00
China Aoyuan Group	CN	HKD	2,493	19	0.00
				5,504,134	**1.12**
Government					
US Treasury 4.25% 31/01/2030	US	USD	1,346,691	1,359,710	0.28
Germany 2.60% 15/08/2034	DE	EUR	1,184,770	1,354,157	0.27
US Treasury 4.875% 31/10/2028	US	USD	1,140,100	1,166,042	0.24
Germany 2.20% 10/10/2030	DE	EUR	998,512	1,146,293	0.23
Germany 2.60% 15/08/2035	DE	EUR	917,711	1,041,701	0.21
UK Treasury 0.875% 31/07/2033	GB	GBP	930,731	966,619	0.20
US Treasury 4.625% 15/02/2035	US	USD	943,213	963,091	0.20
Germany 2.50% 11/10/2029	DE	EUR	784,919	915,707	0.19
Germany 1.90% 16/09/2027	DE	EUR	753,181	875,090	0.18
Japan 1.10% 20/06/2034	JP	JPY	123,951,737	721,605	0.15
US Treasury 4.375% 31/01/2032	US	USD	524,534	531,532	0.11
US Treasury 4.50% 15/11/2054	US	USD	568,981	525,796	0.11
US Treasury 3.875% 30/06/2030	US	USD	525,747	523,437	0.11
US Treasury 4.125% 15/02/2036	US	USD	460,101	450,359	0.09
US Treasury Bill 3.681% 29/10/2026	US	USD	394,691	387,596	0.08
Korea 1.50% 10/12/2030	KR	KRW	601,319,233	366,334	0.07
Japan 1.60% 20/12/2030	JP	JPY	57,181,352	361,040	0.07
US Treasury 4.25% 15/11/2034	US	USD	335,111	333,442	0.07
Germany 1.80% 15/08/2053	DE	EUR	384,579	315,568	0.06
US Treasury 3.75% 31/08/2031	US	USD	280,328	276,052	0.06
US Treasury 4.25% 30/11/2026	US	USD	249,715	250,467	0.05
Canada 0.50% 01/12/2030	CA	CAD	384,231	249,702	0.05
US Treasury 4.00% 31/07/2029	US	USD	241,484	241,960	0.05
US Treasury 3.875% 31/07/2030	US	USD	233,665	232,570	0.05
Germany 2.50% 15/02/2035	DE	EUR	181,028	204,627	0.04
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	206,062	198,435	0.04
UK Treasury 1.25% 22/07/2027	GB	GBP	148,323	193,990	0.04
US Treasury 3.875% 15/02/2043	US	USD	175,728	155,083	0.03
US Treasury 4.625% 15/05/2044	US	USD	156,970	151,096	0.03
Saudi 5.875% 12/01/2056 Reg S	SA	USD	155,777	149,919	0.03
Australia 1.75% 21/06/2051	AU	AUD	417,591	148,461	0.03
UK Treasury 1.75% 22/07/2057	GB	GBP	221,334	129,069	0.03
Mexico 7.75% 29/05/2031	MX	MXN	2,195,555	120,359	0.02
US Treasury 3.625% 15/02/2053	US	USD	142,884	113,436	0.02
US Treasury 4.25% 15/05/2035	US	USD	106,413	105,611	0.02
Korea 4.00% 10/12/2031	KR	KRW	144,903,124	98,392	0.02
European Union 3.25% 12/12/2036	SU	EUR	85,667	98,256	0.02
Colombia 5.625% 19/02/2036	CO	EUR	83,644	93,020	0.02
New Zealand Government 0.25% 15/05/2028	NZ	NZD	168,127	92,444	0.02
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	72,826	87,449	0.02
Romanian 5.375% 22/03/2031 Reg S	RO	EUR	71,307	85,249	0.02
Czech Republic 0.25% 10/02/2027	CZ	CZK	1,779,595	83,454	0.02
North Macedonia 4.75% 21/01/2034 Reg S	MK	EUR	72,826	83,298	0.02
Korea 2.625% 10/06/2028	KR	KRW	113,981,959	75,449	0.02
Canada 2.00% 01/12/2051	CA	CAD	148,811	74,943	0.02

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico 8.00% 21/02/2036	MX	MXN	1,361,892	71,598	0.01
Republic of South Africa 7.25% 11/12/2055 Reg S	ZA	USD	73,215	69,009	0.01
Australia 1.25% 21/05/2032	AU	AUD	111,085	64,876	0.01
US Treasury Bill 3.066% 07/05/2026	US	USD	64,714	64,675	0.01
Saudi 5.625% 13/01/2035 Reg S	SA	USD	61,610	64,080	0.01
Norway 2.00% 26/04/2028	NO	NOK	613,444	62,872	0.01
Poland 0.25% 25/10/2026	PL	PLN	217,638	59,033	0.01
Hungary 5.50% 16/06/2034 Reg S	HU	USD	54,522	55,444	0.01
South Africa 4.30% 12/10/2028	ZA	USD	54,366	53,869	0.01
Japan 1.00% 20/03/2052	JP	JPY	13,706,788	48,195	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	103,554	47,386	0.01
Japan 1.00% 20/03/2062	JP	JPY	15,093,785	45,224	0.01
US Treasury 4.50% 15/11/2033	US	USD	43,914	44,628	0.01
Australia 3.00% 21/03/2047	AU	AUD	81,518	40,992	0.01
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	38,944	40,578	0.01
Brazil 6.625% 15/03/2035	BR	USD	38,944	40,383	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	43,930	39,253	0.01
Spain 3.25% 30/04/2034	ES	EUR	33,554	39,208	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	41,236	38,848	0.01
Australia 1.50% 21/06/2031	AU	AUD	58,297	35,658	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	52,230	34,773	0.01
Brazil 6.125% 22/01/2032	BR	USD	33,554	34,620	0.01
Romanian 5.75% 16/09/2030 Reg S	RO	USD	31,155	31,532	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	32,199	31,050	0.01
Japan 0.40% 20/03/2050	JP	JPY	9,165,055	28,623	0.01
Jordan 7.50% 13/01/2029 Reg S	JO	USD	27,105	28,146	0.01
Germany 1.80% 15/08/2053	DE	EUR	31,241	25,693	0.01
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	27,037	25,531	0.01
Mexico 5.125% 04/05/2037	MX	EUR	21,408	25,168	0.01
Brazil 6.125% 15/03/2034	BR	USD	23,367	23,714	0.00
Brazilian 7.25% 12/01/2056	BR	USD	23,367	23,510	0.00
Saudi 5.50% 25/10/2032 Reg S	SA	USD	22,588	23,414	0.00
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	23,722	22,305	0.00
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	28,847	22,294	0.00
Colombia 6.125% 18/01/2041	CO	USD	24,145	21,887	0.00
Mongolia 7.875% 05/06/2029 Reg S	MN	USD	20,563	21,886	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	22,677	21,631	0.00
Japan 0.50% 20/03/2059	JP	JPY	6,856,881	17,438	0.00
Peru 3.00% 15/01/2034	PE	USD	19,472	16,834	0.00
Saudi 5.00% 18/01/2053 Reg S	SA	USD	18,771	16,216	0.00
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	15,628	16,096	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	235,001,408	13,655	0.00
Sweden 1.375% 23/06/2071	SE	SEK	223,844	13,650	0.00
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	14,247	13,601	0.00
Peruvian 3.55% 10/03/2051	PE	USD	19,472	13,529	0.00
Mongolia 5.95% 09/03/2032 Reg S	MN	USD	9,727	9,813	0.00
Laos 11.25% 12/11/2030 Reg S	LA	USD	6,205	6,570	0.00
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	3,220	3,402	0.00
				19,710,300	**4.00**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	177	3,821,249	0.78
				3,821,249	**0.78**
Communication Services					
Netflix	US	USD	15,680	1,460,514	0.30
AT&T	US	USD	32,422	848,970	0.17
Walt Disney	US	USD	5,517	567,020	0.12
Deutsche Telekom	DE	EUR	14,111	456,319	0.09
T-Mobile (US)	US	USD	1,691	333,417	0.07
Spotify Technology	SE	USD	662	292,666	0.06
Verizon Communications (US)	US	USD	4,155	198,296	0.04
Orange	FR	EUR	8,158	170,023	0.03
Singapore Telecommunications	SG	SGD	42,629	154,792	0.03
China Tower Corp (H)	CN	HKD	105,151	148,932	0.03
Softbank Group 7.375% 22/04/2034	JP	EUR	109,044	129,580	0.03
Far EasTone Telecommunications	TW	TWD	34,915	104,105	0.02
Comcast (A)	US	USD	3,124	84,248	0.02
Liberty Media Corp-Liberty Formula One (C)	US	USD	945	80,401	0.02
Telia (SE)	SE	SEK	14,922	78,431	0.02
BT Group	GB	GBP	25,015	73,554	0.01
Tele2 (B)	SE	SEK	3,339	68,902	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	60,418	60,278	0.01
Universal Music Group	NL	EUR	2,675	55,888	0.01
Telecom Italia	IT	EUR	64,334	50,662	0.01
SoftBank Group 5.875% 10/07/2031	JP	EUR	35,050	40,500	0.01
Telecom Italia (Pref'd)	IT	EUR	42,492	39,134	0.01
SoftBank Group 6.375% 10/07/2033	JP	EUR	29,598	34,021	0.01
Tencent Music Entertainment Group (A)	CN	HKD	7,048	31,782	0.01
Live Nation Entertainment	US	USD	192	29,909	0.01
TDC Net 5.00% 09/08/2032 EMTN	DK	EUR	23,367	28,084	0.01
SoftBank Group 5.75% 08/07/2032	JP	EUR	23,367	26,488	0.01
SoftBank Group	JP	JPY	771	26,085	0.01
Warner Music Group (A)	US	USD	822	23,029	0.00
SoftBank Group 5.25% 10/10/2029	JP	EUR	19,472	22,613	0.00
Vodafone Group	GB	GBP	13,167	20,962	0.00
Koninklijke KPN	NL	EUR	3,446	18,445	0.00
Warner Bros Discovery	US	USD	572	15,496	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	223	14,659	0.00
Swisscom	CH	CHF	17	14,535	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	11,278	11,248	0.00
Softbank Group 7.625% 22/10/2029	JP	USD	8,370	8,437	0.00
Altice France 12.875% 01/11/2029 Reg S	FR	EUR	945	1,132	0.00
				5,823,557	**1.18**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	6,410	562,757	0.11
Petroleo Brasileiro (Pref'd)	BR	BRL	46,022	450,618	0.09
Vallourec 7.50% 15/04/2032 144A	FR	USD	215,920	228,116	0.05
Petroleo Brasileiro	BR	BRL	16,006	174,336	0.04
PRIO (A) (BR)	BR	BRL	12,388	165,327	0.03
ORLEN 3.625% 02/07/2032 GMTN	PL	EUR	58,416	68,243	0.01
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	46,990	48,992	0.01
Ecopetrol 8.625% 19/01/2029	CO	USD	45,611	48,344	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	45,619	47,700	0.01
Sunoco 5.875% 15/03/2034 144A	US	USD	46,145	45,975	0.01
Venture Gbl Plaquemines 7.75% 01/05/2035 144A	US	USD	38,944	43,807	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	43,228	43,508	0.01
Repsol	ES	EUR	1,384	36,968	0.01
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	35,408	35,352	0.01
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	30,182	35,026	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	29,364	30,703	0.01
Vallourec 7.50% 15/04/2032 Reg S	FR	USD	26,544	28,044	0.01
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	25,332	26,871	0.01
Azule Energy 8.125% 23/01/2030 Reg S	GB	USD	21,030	21,713	0.00
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	20,516	21,217	0.00
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	16,869	18,126	0.00
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	17,603	17,717	0.00
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	16,783	17,115	0.00
Petron 7.35% VRN (Perpetual)	PH	USD	14,074	14,333	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	13,180	13,799	0.00
Thaioil Trea. Cen. 6.10% VRN (Perpetual) Reg S	TH	USD	12,521	12,299	0.00
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	11,722	12,138	0.00
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	11,474	11,817	0.00
Sunoco 7.00% 01/05/2029 144A	US	USD	11,004	11,370	0.00
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	10,390	10,883	0.00
Global Partners 7.125% 01/07/2033 144A	US	USD	9,318	9,566	0.00
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	8,744	9,043	0.00
Borr IHC 10.00% 15/11/2028 144A	SU	USD	8,295	8,670	0.00
Archrock Services 6.00% 01/02/2034 144A	US	USD	8,045	8,090	0.00
NGL Energy 8.125% 15/02/2029 144A	US	USD	6,926	7,178	0.00
Weatherford International 6.75% 15/10/2033 144A	BM	USD	6,660	6,909	0.00
Transocean 8.75% 15/02/2030 144A	BM	USD	5,810	6,091	0.00
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	6,126	6,091	0.00
SM Energy 8.75% 01/07/2031 144A	US	USD	5,263	5,523	0.00
WBI Operating 6.50% 15/10/2033 144A	US	USD	5,375	5,433	0.00
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	4,717	5,043	0.00
Kimmeridge 7.125% 15/05/2031 144A	US	USD	4,379	4,394	0.00
DBR Land Holdings 6.25% 01/12/2030 144A	US	USD	4,222	4,320	0.00
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	4,324	4,311	0.00
Santos Finance 6.875% 19/09/2033 Reg S	AU	USD	3,894	4,251	0.00
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	4,478	4,195	0.00
Sunoco Finance 4.50% 15/05/2029	US	USD	3,805	3,739	0.00
Venture Global Plaq. LNG 6.50% 15/06/2034 144A	US	USD	3,146	3,290	0.00
Enerflex 6.875% 15/01/2031 144A	US	USD	2,938	3,028	0.00
Wildfire 7.50% 15/10/2029 144A	US	USD	2,785	2,864	0.00
Sunoco 5.625% 15/03/2031 144A	US	USD	2,684	2,695	0.00
Sunoco Finance 4.50% 30/04/2030	US	USD	2,727	2,655	0.00
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	2,381	2,492	0.00
Transocean International 8.50% 15/05/2031 144A	BM	USD	2,186	2,314	0.00
Vista Oil Argen 8.50% 10/06/2033 Reg S	AR	USD	2,157	2,289	0.00
Noble Finance 8.00% 15/04/2030 144A	US	USD	2,174	2,261	0.00
Venture Global Plaq. LNG 6.125% 15/12/2030 144A	US	USD	2,178	2,247	0.00
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	2,188	2,166	0.00
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	1,930	2,017	0.00
Enquest 9.875% 30/04/2031 Reg S	GB	USD	1,720	1,775	0.00
SM Energy 8.625% 01/11/2030 144A	US	USD	1,676	1,772	0.00
Transocean 8.00% 30/09/2028	KY	USD	1,448	1,491	0.00
				2,441,417	**0.50**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	35,192	236,313	0.05
FS Lux. 8.125% 11/02/2036 Reg S	LU	USD	178,528	165,473	0.03
Axia Energia	BR	BRL	11,416	142,313	0.03
Iberdrola	ES	EUR	4,263	99,751	0.02
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	74,578	91,704	0.02
Eneva	BR	BRL	13,928	76,072	0.02
Equatorial	BR	BRL	8,932	75,508	0.02
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	64,647	75,471	0.02
Enel 4.50% VRN (Perpetual)	IT	EUR	62,311	71,698	0.01
Public Power Corp 4.25% 31/10/2030	GR	EUR	54,639	64,444	0.01
Axia Energia (C) (Pref'd)	BR	BRL	5,351	63,820	0.01
Axia Energia (B) (Pref'd)	BR	BRL	4,075	55,815	0.01
Enel 4.50% VRN (Perpetual)	IT	EUR	44,030	49,522	0.01
Enel Finance International 3.50% 24/02/2036 EMTN	NL	EUR	35,050	39,448	0.01
Redeia	ES	EUR	2,218	38,759	0.01
FS Luxembourg 8.625% 25/06/2033 Reg S	LU	USD	35,050	34,244	0.01
Alpha Generation 6.75% 15/10/2032 144A	US	USD	28,411	29,111	0.01
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	25,026	28,264	0.01
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	20,469	21,307	0.00
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	20,216	20,407	0.00
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	14,955	19,144	0.00
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	18,452	18,949	0.00
EDF 9.125% VRN (Perpetual) 144A	FR	USD	16,186	18,878	0.00
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	15,420	15,566	0.00
San Miguel Glo. Pow. 8.75% VRN (Perpetual)	PH	USD	14,809	15,062	0.00
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	13,786	14,360	0.00
San Miguel Glo. Pow. 5.45% VRN (Perpetual)	PH	USD	13,116	13,090	0.00
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	12,198	12,047	0.00
China Oil Gas Group 7.00% 04/02/2029	BM	USD	11,988	11,844	0.00
San Miguel Glo. Pow. 8.125% VRN (Perpetual)	PH	USD	11,704	11,701	0.00
Renew Treasury Ifsc Pvt 6.50% 02/02/2031 Reg S	IN	USD	10,860	10,818	0.00
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	10,349	10,701	0.00
NRG Energy 6.00% 15/01/2036 144A	US	USD	10,406	10,328	0.00
San Miguel Glo. Pow. 8.95% VRN (Perpetual)	PH	USD	9,971	10,165	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	9,686	9,673	0.00
XPLR Infra Op. Prtns 8.375% 15/01/2031 144A	US	USD	7,398	7,906	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,473	7,628	0.00
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	6,320	6,457	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
VoltaGrid 7.375% 01/11/2030 144A	US	USD	6,067	6,286	0.00
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	6,135	6,216	0.00
PG&E 7.375% VRN 15/03/2055	US	USD	5,962	6,131	0.00
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	6,323	6,116	0.00
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	5,265	5,360	0.00
PG&E 6.85% VRN 15/09/2056	US	USD	5,214	5,204	0.00
XPLR Infrastructure Op. 7.75% 15/04/2034 144A	US	USD	3,755	3,940	0.00
Alpha Generation 6.25% 15/01/2034 144A	US	USD	3,555	3,535	0.00
Talen Energy Supply 6.25% 01/02/2034 144A	US	USD	1,444	1,435	0.00
				1,747,984	**0.35**
Materials					
Grupo Mexico (B)	MX	MXN	72,991	790,359	0.16
Vale	BR	BRL	19,089	310,909	0.06
Suzano	BR	BRL	31,498	276,598	0.06
Minsur	PE	PEN	125,177	212,955	0.04
Glencore Funding 5.508% 01/04/2036 144A	US	USD	181,963	183,289	0.04
Heidelberg Materials Fi. 3.75% 15/07/2036 EMTN	LU	EUR	116,833	133,580	0.03
Sasol Fing (US) 8.75% 10/04/2033 Reg S	US	USD	72,896	76,706	0.02
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	71,073	73,650	0.01
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	46,951	55,362	0.01
Industrias Penoles	MX	MXN	818	42,249	0.01
Cemex 3.875% 11/07/2031 Reg S	MX	USD	38,944	36,834	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	35,875	36,712	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	35,213	35,474	0.01
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	27,238	27,241	0.01
Gold Fields Orogen Hlds. 6.125% 15/05/2029 Reg S	VG	USD	25,080	25,960	0.01
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	23,271	22,944	0.00
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	16,783	17,510	0.00
Sword Purch 8.25% 15/04/2033 144A	US	USD	16,407	16,761	0.00
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	15,655	15,525	0.00
UPL 4.50% 08/03/2028	MU	USD	15,373	14,916	0.00
UPL 4.625% 16/06/2030	MU	USD	15,373	14,114	0.00
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	14,174	13,716	0.00
West China Cement 9.90% 04/12/2028	GB	USD	14,526	13,653	0.00
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	12,164	12,288	0.00
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	10,930	11,129	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	10,521	10,342	0.00
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	8,210	8,125	0.00
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	7,891	8,098	0.00
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	7,413	7,687	0.00
Celanese US Holdings 6.50% 15/04/2030	US	USD	7,399	7,576	0.00
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	7,005	7,312	0.00
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	7,207	7,234	0.00
OLIN 6.625% 01/04/2033 144A	US	USD	5,618	5,563	0.00
Ardagh Group 9.50% 01/12/2030 Reg S	LU	USD	4,823	5,110	0.00
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	4,975	5,045	0.00
Mineral Resources 6.00% 01/05/2032 144A	AU	USD	4,951	4,908	0.00
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	4,540	4,674	0.00
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	4,379	4,522	0.00
Chemours 7.875% 15/03/2034 144A	US	USD	4,377	4,480	0.00
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	4,468	4,452	0.00
Olympus Water 6.75% 01/08/2032 144A	US	USD	4,271	4,146	0.00
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	3,928	4,133	0.00
Century Aluminum 6.875% 01/08/2032 144A	US	USD	3,455	3,578	0.00
Chemours 8.00% 15/01/2033 144A	US	USD	3,244	3,342	0.00
ERO Copper 6.50% 15/02/2030 144A	CA	USD	3,332	3,311	0.00
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	3,036	3,147	0.00
WR Grace Holdings 7.00% 01/08/2033 144A	US	USD	2,978	2,959	0.00
Graphic Packaging Int'l 6.375% 15/07/2032 144A	US	USD	2,806	2,803	0.00
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	2,097	2,197	0.00
Owens-Brockway Glass Co. 7.25% 15/05/2031 144A	US	USD	2,228	2,131	0.00
Mativ Holdings 8.00% 01/10/2029 144A	US	USD	2,189	2,121	0.00
Mauser Packaging Sol. 7.875% 15/04/2030 Reg S	US	USD	1,737	1,759	0.00
Ardagh Group 12.00% 01/12/2030 Reg S	LU	USD	1,491	1,343	0.00
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	1,018	1,037	0.00
Ardagh Group 9.50% 01/12/2030 144A	LU	USD	518	549	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				2,604,118	**0.53**
Industrials					
CNH Industrial 3.875% 03/09/2035 EMTN	NL	EUR	253,137	285,994	0.06
United Rentals 5.375% 15/11/2033 144A	US	USD	242,629	240,002	0.05
Sydney Airport Finance 5.248% 26/03/2036 Reg S	AU	USD	155,777	154,702	0.03
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	124,713	127,866	0.03
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	86,316	117,604	0.02
Orizon Valorizacao de Residuos	BR	BRL	7,133	113,648	0.02
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	75,988	97,787	0.02
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	93,466	91,801	0.02
GPS Participacoes e Empreendimentos	BR	BRL	27,679	83,151	0.02
Aeroporti di Roma 3.625% 17/02/2034 EMTN	IT	EUR	72,483	82,766	0.02
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	85,797	80,006	0.02
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	67,490	79,586	0.02
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	63,090	76,393	0.02
Transurban Fin Co Pty 4.924% 24/03/2036 144A	AU	USD	77,888	76,199	0.02
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	66,930	67,188	0.01
AA Bond 5.50% 31/07/2032 EMTN	GB	GBP	46,733	61,627	0.01
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	60,013	61,050	0.01
Aena SME	ES	EUR	2,165	59,002	0.01
Latam Airlines Group 7.625% 07/01/2031 Reg S	CL	USD	54,522	55,476	0.01
Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	40,440	48,758	0.01
Standard Chartered 6.50% 15/08/2032 144A	US	USD	42,931	43,362	0.01
United Airlines Holdings 4.875% 01/03/2029	US	USD	43,244	42,627	0.01
Waste Management 3.875% 15/01/2029	US	USD	42,239	41,844	0.01
ALBIon Financing 7.00% 21/05/2030 144A	LU	USD	40,075	41,402	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	41,063	40,792	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	1,494	36,966	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	33,866	34,297	0.01
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	23,888	33,847	0.01
Holding d'Infra. de Tran 1.475% 18/01/2031 EMTN	FR	EUR	28,819	30,802	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	21,155	30,313	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	29,759	30,280	0.01
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	21,030	28,336	0.01
Embraer	BR	BRL	1,774	27,522	0.01
Aircastle 6.50% 18/07/2028 144A	BM	USD	23,966	24,806	0.01
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	24,566	24,671	0.01
Grupo Aeromexico 8.625% 15/11/2031 Reg S	MX	USD	25,106	24,447	0.00
Holding D'Infra. de Tran 3.375% 21/04/2029 EMTN	FR	EUR	20,251	23,747	0.00
JH North America Holdings 6.125% 31/07/2032 144A	US	USD	23,367	23,435	0.00
ATP Tower 7.875% 03/02/2030 144A	SU	USD	21,575	22,121	0.00
United Airlines Holdings 5.375% 01/03/2031	US	USD	16,238	16,013	0.00
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	15,391	14,944	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	102	14,705	0.00
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	13,532	13,693	0.00
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	12,693	12,173	0.00
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	11,706	12,024	0.00
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	11,430	11,986	0.00
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	10,125	11,859	0.00
WEG	BR	BRL	1,302	11,794	0.00
Ferrovial	NL	EUR	163	11,181	0.00
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	10,011	10,310	0.00
Bombardier 7.45% 01/05/2034 144A	CA	USD	9,178	10,122	0.00
Allison Transmission 5.875% 01/12/2033 144A	US	USD	9,697	9,806	0.00
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	8,803	9,394	0.00
VistaJet Malta Finance 8.75% 15/01/2032 144A	SU	USD	9,011	8,721	0.00
AECOM 6.00% 01/08/2033 144A	US	USD	8,131	8,194	0.00
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	7,399	8,132	0.00
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	6,853	6,899	0.00
Herc Holdings 7.00% 15/06/2030 144A	US	USD	6,435	6,700	0.00
Synergy Infra. Hold. 7.875% 01/12/2030 144A	US	USD	5,828	6,126	0.00
TriNet Group 7.125% 15/08/2031 144A	US	USD	6,112	6,067	0.00
Rand Parent 8.50% 15/02/2030 144A	US	USD	5,701	5,934	0.00
American Airlines 5.75% 20/04/2029 144A	SU	USD	5,879	5,888	0.00
GB AIT Buyer 8.75% 30/04/2034 144A	US	USD	5,110	5,133	0.00
Amentum Holdings 7.25% 01/08/2032 144A	US	USD	4,877	5,055	0.00
GFL Env. Hlds (US) 5.50% 01/02/2034 144A	US	USD	5,125	5,046	0.00
TransDigm 6.375% 31/05/2033 144A	US	USD	5,005	5,043	0.00
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	4,660	4,813	0.00
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	4,210	4,289	0.00
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	3,982	4,095	0.00
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	4,081	4,077	0.00
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	3,971	4,073	0.00
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	3,876	4,037	0.00
TransDigm 6.75% 31/01/2034 144A	US	USD	3,208	3,298	0.00
CACI International 6.375% 15/06/2033 144A	US	USD	3,160	3,232	0.00
VT Topco 8.50% 15/08/2030 144A	US	USD	2,752	2,819	0.00
Carpenter Technology 5.625% 01/03/2034 144A	US	USD	2,690	2,698	0.00
Transdigm 7.125% 01/12/2031 144A	US	USD	2,401	2,492	0.00
Avianca Midco 2 9.625% 14/02/2030 144A	GB	USD	2,353	2,224	0.00
American Airlines 7.25% 15/02/2028 144A	US	USD	2,061	2,089	0.00
TransDigm 6.25% 31/01/2034 144A	US	USD	1,781	1,821	0.00
EquipmentShare.com 8.625% 15/05/2032 144A	US	USD	1,541	1,636	0.00
Allied Universal Finance 6.875% 15/06/2030 144A	US	USD	879	904	0.00
Avianca Midco 2 9.00% 01/12/2028 144A	GB	USD	813	791	0.00
				2,968,553	**0.60**
Information Technology					
Fibercop 5.375% 15/04/2031	IT	EUR	126,475	150,562	0.03
Fibercop 5.125% 30/06/2032	IT	EUR	69,006	81,485	0.02
Alphabet 5.45% 15/11/2055	US	USD	79,580	76,129	0.02
Alphabet 3.875% 15/11/2028	US	USD	52,900	52,643	0.01
Seagate DST Pte 5.75% 01/12/2034 144A	SG	USD	38,944	39,579	0.01
Meta Platforms 5.75% 15/11/2065	US	USD	41,826	38,141	0.01
Dell International 8.10% 15/07/2036	US	USD	24,706	29,407	0.01
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	12,662	12,435	0.00
Fair Isaac 6.25% 15/09/2034 144A	US	USD	12,395	12,206	0.00
Viasat 7.50% 30/05/2031 144A	US	USD	7,318	7,338	0.00
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	7,091	7,207	0.00
Kioxia Holdings 6.25% 24/07/2030 Reg S	JP	USD	4,936	5,082	0.00
Cloud Software Group 6.50% 31/03/2029 144A	US	USD	5,161	5,028	0.00
Fair Isaac 6.00% 15/05/2033 144A	US	USD	5,030	4,962	0.00
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	4,871	4,850	0.00
CoreWeave 9.25% 01/06/2030 144A	US	USD	4,424	4,481	0.00
Amkor Technology 5.875% 01/10/2033 144A	US	USD	4,396	4,424	0.00
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	2,559	2,634	0.00
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	2,424	2,536	0.00
Fibercop 6.00% 30/09/2034 144A	IT	USD	2,353	2,263	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,047	2,039	0.00
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,945	1,817	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	1,812	1,801	0.00
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	1,802	1,678	0.00
Sabre GLBL 11.125% 15/07/2030 144A	US	USD	1,279	1,108	0.00
Sabre GLBL 10.75% 15/03/2030 Reg S	US	USD	1,093	938	0.00
Sabre 10.75% 15/11/2029 Reg S	US	USD	859	745	0.00
Xerox 10.25% 15/10/2030 144A	US	USD	628	524	0.00
McAfee 7.375% 15/02/2030 144A	US	USD	541	439	0.00
				554,481	**0.11**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,399	260,991	0.05
Stellantis 4.625% 06/06/2035 EMTN	NL	EUR	179,143	204,460	0.04
Stellantis 8.25% VRN (Perpetual)	NL	GBP	89,268	118,197	0.02
Hyundai Capital America 5.30% 08/01/2030 144A	US	USD	109,044	110,879	0.02
TKC Holdings 8.50% 15/08/2030 144A	US	USD	100,574	103,018	0.02
Amazon.com 4.25% 13/03/2031	US	USD	102,982	101,914	0.02
MRV Engenharia e Participacoes	BR	BRL	68,422	95,765	0.02
Amadeus IT Group	ES	EUR	1,570	90,240	0.02
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	87,167	87,470	0.02
Cyrela Brazil Realty	BR	BRL	18,246	85,918	0.02
LKQ 5.75% 15/06/2028	US	USD	82,351	83,724	0.02
Direcional Engenharia	BR	BRL	30,715	79,504	0.02
Hyundai Capital America 5.40% 23/06/2032 Reg S	US	USD	77,888	79,359	0.02

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	54,522	63,815	0.01
United Group 6.464% 05/2033 Reg S	NL	EUR	48,961	57,139	0.01
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	45,954	54,373	0.01
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	49,132	50,241	0.01
Kohl's 10.00% 01/06/2030 144A	US	USD	45,251	48,899	0.01
Stellantis 6.45% 18/03/2035 144A	US	USD	48,805	48,704	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	43,452	44,164	0.01
Stellantis 6.875% VRN (Perpetual)	NL	EUR	38,212	44,020	0.01
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	45,181	42,630	0.01
Nordstrom 4.25% 01/08/2031	US	USD	45,643	42,055	0.01
Stellantis 6.25% VRN (Perpetual)	NL	EUR	36,335	41,867	0.01
General Mills 5.80% 07/01/2029	US	USD	40,144	41,305	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	29,364	40,498	0.01
Univision Communications 4.50% 01/05/2029 144A	US	USD	40,946	39,083	0.01
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	34,629	36,361	0.01
Cury Construtora e Incorporadora	BR	BRL	5,319	31,901	0.01
Construtora Tenda	BR	BRL	5,533	31,133	0.01
Carnival 7.00% 15/08/2029 144A	PA	USD	29,769	30,919	0.01
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	28,207	28,262	0.01
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	26,241	27,576	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	24,602	23,464	0.00
General Motors Financial 0.65% 07/09/2028	US	EUR	20,469	22,610	0.00
Carnival 6.125% 15/02/2033 144A	PA	USD	20,279	20,548	0.00
Charter Communications 6.834% 23/10/2055	US	USD	20,390	19,124	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	17,939	17,912	0.00
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	16,367	16,920	0.00
OAK-Eagle Acquireco 7.25% 01/07/2033 144A	US	USD	15,570	16,004	0.00
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	14,690	15,290	0.00
Clear Channel Outd. Hlds 7.125% 15/02/2031 144A	US	USD	14,578	15,158	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	15,323	14,970	0.00
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	14,829	14,683	0.00
ROBLOX 3.875% 01/05/2030 144A	US	USD	15,370	14,568	0.00
New Red Finance 4.00% 15/10/2030 144A	CA	USD	14,110	13,428	0.00
Cyrela Brazil Realty (Pref'd)	BR	BRL	3,129	13,369	0.00
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	12,472	12,490	0.00
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	11,590	11,878	0.00
ZF North America Capital 7.125% 14/04/2030 144A	US	USD	11,590	11,621	0.00
DISH DBS 5.125% 01/06/2029	US	USD	12,553	11,555	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	11,359	11,295	0.00
PetSmart Finance 7.50% 15/09/2032	US	USD	11,112	11,254	0.00
Six Flags Entertainment 8.625% 15/01/2032 144A	US	USD	10,919	11,098	0.00
CCO Holdings 7.375% 01/02/2036 144A	US	USD	10,560	10,379	0.00
Li & Fung 8.375% 05/02/2029	BM	USD	9,802	10,105	0.00
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	8,606	9,427	0.00
Staples 10.75% 01/09/2029 144A	US	USD	9,396	8,962	0.00
Nexstar Media 6.50% 15/09/2033 144A	US	USD	8,754	8,826	0.00
Directv Holdings 8.875% 01/02/2030 144A	US	USD	8,520	8,672	0.00
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	8,725	8,513	0.00
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	8,406	8,410	0.00
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	7,907	8,245	0.00
CSC Holdings 4.125% 01/12/2030 144A	US	USD	13,445	8,078	0.00
Univision Communications 8.50% 31/07/2031 144A	US	USD	7,798	7,913	0.00
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	7,289	7,806	0.00
Paramount Global 4.95% 15/01/2031	US	USD	8,079	7,620	0.00
CCO Holdings 7.00% 01/02/2033 144A	US	USD	7,453	7,354	0.00
Michaelss 8.50% 15/03/2033 144A	US	USD	7,354	7,272	0.00
Carvana 9.00% 01/06/2031 144A	US	USD	6,504	7,187	0.00
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	6,586	6,786	0.00
IHO Verwaltg 7.375% 15/05/2033 144A	DE	USD	6,579	6,683	0.00
DISH DBS 7.375% 01/07/2028	US	USD	6,731	6,579	0.00
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	6,494	6,565	0.00
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	6,530	6,513	0.00
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	6,479	6,492	0.00
Discovery Global 5.05% 15/03/2042	US	USD	8,645	6,214	0.00
CSC Holdings 11.75% 31/01/2029 144A	US	USD	8,315	6,129	0.00
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	5,795	6,019	0.00
Petco Health Wellness 8.25% 01/02/2031 144A	US	USD	5,954	5,985	0.00
AMC Networks 10.50% 15/07/2032 Reg S	US	USD	5,806	5,975	0.00
Rivers Enterprise Borr. 6.625% 01/02/2033 144A	US	USD	5,833	5,957	0.00
Michaelss 11.00% 15/03/2034 144A	US	USD	6,131	5,940	0.00
Station Casinos 6.625% 15/03/2032 144A	US	USD	5,069	5,150	0.00
Gray Media 9.625% 15/07/2032 144A	US	USD	5,020	5,096	0.00
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	4,749	4,995	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	8,217	4,807	0.00
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	4,760	4,764	0.00
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	5,286	4,761	0.00
Block Communications 10.25% 01/03/2031 144A	US	USD	5,099	4,719	0.00
Univision Communications 9.375% 01/08/2032 144A	US	USD	4,373	4,528	0.00
VLL International 7.25% 20/07/2027 EMTN	KY	USD	8,533	4,523	0.00
Empire Communities 9.75% 01/05/2029 144A	CA	USD	4,402	4,488	0.00
Carnival 5.875% 15/06/2031 144A	PA	USD	4,321	4,383	0.00
Graham Holdings 5.625% 01/12/2033 144A	US	USD	4,404	4,372	0.00
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	4,573	4,326	0.00
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	4,424	4,183	0.00
Discovery Global 5.141% 15/03/2052	US	USD	6,042	3,980	0.00
Li Auto 0.25% 01/05/2028	KY	USD	3,949	3,956	0.00
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	3,857	3,923	0.00
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	4,312	3,909	0.00
Forvia 8.00% 15/06/2030 144A	FR	USD	3,588	3,772	0.00
Discovery Global 4.279% 15/03/2032	US	USD	4,135	3,744	0.00
Univision Communications 7.375% 30/06/2030 144A	US	USD	3,687	3,686	0.00
TKC Holdings 12.00% 15/02/2031 144A	US	USD	3,416	3,562	0.00
Gray Television 10.50% 15/07/2029 144A	US	USD	3,351	3,559	0.00
eHi Car Services 12.00% 26/09/2027	KY	USD	6,602	3,533	0.00
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	3,556	3,519	0.00
SES CVR*	LU	USD	230	3,341	0.00
ZF North America 6.875% 23/04/2032 144A	US	USD	3,365	3,303	0.00
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	3,272	3,279	0.00
Brinker International 8.25% 15/07/2030 144A	US	USD	3,081	3,224	0.00
EW Scripps 9.875% 15/08/2030 144A	US	USD	3,127	3,128	0.00
AMC Networks 10.50% 15/07/2032 144A	US	USD	2,971	3,058	0.00
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	2,916	2,920	0.00
Cable One 1.125% 15/03/2028	US	USD	3,884	2,895	0.00
Newell Brands 8.50% 01/06/2028 144A	US	USD	2,756	2,883	0.00
CMG Media 8.875% 18/06/2029 144A	US	USD	3,093	2,758	0.00
Lamar Media 5.375% 01/11/2033 144A	US	USD	2,607	2,586	0.00
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	2,440	2,521	0.00
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	2,270	2,363	0.00
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	2,351	2,341	0.00
Charter Communications 3.70% 01/04/2051	US	USD	3,831	2,339	0.00
DISH DBS 5.75% 01/12/2028 144A	US	USD	2,353	2,313	0.00
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	2,312	2,253	0.00
Total Play Telecom. 11.125% 31/12/2032 Reg S	MX	USD	2,353	2,214	0.00
McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	2,187	2,188	0.00
Nordstrom 4.375% 01/04/2030	US	USD	2,118	2,013	0.00
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	1,936	1,973	0.00
Staples 12.75% 15/01/2030 144A	US	USD	2,447	1,852	0.00
iHeartCommunications 9.125% 01/05/2029 144A	US	USD	1,825	1,821	0.00
Rivian Automotive 3.625% 15/10/2030	US	USD	1,464	1,510	0.00
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	1,357	1,387	0.00
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	1,020	1,182	0.00
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	1,664	1,154	0.00
CSC Holdings 5.00% 15/11/2031 144A	US	USD	1,626	583	0.00
Wilsonart 11.00% 15/08/2032 144A	US	USD	612	470	0.00
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	289	288	0.00
Saks Gl. En. 11.00% 15/12/2029 144A (Defaulted)	US	USD	1,569	16	0.00
				3,054,623	**0.62**
Consumer Staples					
Viscofan	ES	EUR	211	14,856	0.00
Performance Food Group 5.625% 01/03/2034 144A	US	USD	7,937	7,779	0.00
Industrial F&B Inv. III 7.75% 11/02/2033 144A	US	USD	7,014	7,074	0.00
Chobani 6.375% 15/04/2034 144A	US	USD	6,569	6,697	0.00
KeHE Finance 9.00% 15/02/2029 144A	US	USD	5,874	6,143	0.00
Kehe Dist/Fin 7.125% 30/04/2033 144A	US	USD	5,838	5,902	0.00
Resideo Funding 6.50% 15/07/2032 144A	US	USD	5,817	5,881	0.00
Albertsons 6.25% 15/03/2033 144A	US	USD	4,885	4,932	0.00
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	4,202	4,300	0.00
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	3,757	3,889	0.00
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	290	3,320	0.00
Wal-Mart de Mexico	MX	MXN	970	3,068	0.00
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	2,236	2,365	0.00
Pilgrim's Pride 6.875% 15/05/2034	US	USD	2,111	2,294	0.00
				78,500	**0.02**
Healthcare					
Genmab 6.25% 15/12/2032 144A	DK	USD	64,679	66,336	0.01
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	46,733	64,466	0.01
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	51,398	51,304	0.01
Teva Pharma. Fin. Nether. III 8.125% 15/09/2031	NL	USD	32,713	36,923	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	29,130	34,675	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	22,556	29,242	0.01
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	17,136	17,290	0.00
1261229 BC 10.00% 15/04/2032 144A	CA	USD	16,391	16,903	0.00
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	16,084	16,505	0.00
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	15,042	14,999	0.00
Community Health Systems 10.875% 15/01/2032 144A	US	USD	11,295	12,139	0.00
Organon 6.75% 15/05/2034 144A	US	USD	10,155	10,721	0.00
Select Medical 6.25% 01/12/2032 144A	US	USD	7,587	7,353	0.00
Global Medical Response 7.375% 01/10/2032 144A	US	USD	6,738	7,030	0.00
Amneal Pharmaceuticals 6.875% 01/08/2032 144A	US	USD	5,998	6,234	0.00
Embecta 5.00% 15/02/2030 144A	US	USD	5,997	5,644	0.00
CHS 6.125% 01/04/2030 144A	US	USD	4,583	4,087	0.00
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	2,574	2,730	0.00
Community Health Systems 5.25% 15/05/2030 144A	US	USD	2,516	2,377	0.00
Organon 7.875% 15/05/2034 144A	US	USD	2,196	2,359	0.00
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	2,262	2,214	0.00
Bausch Health 11.00% 30/09/2028 144A	CA	USD	1,768	1,834	0.00
AMN Healthcare 6.50% 15/01/2031 144A	US	USD	1,830	1,824	0.00
Centene 3.375% 15/02/2030	US	USD	1,937	1,801	0.00
Tenet Healthcare 6.00% 15/11/2033 144A	US	USD	1,502	1,523	0.00
1261229 BC 10.00% 15/04/2032 Reg S	CA	USD	1,464	1,510	0.00
				420,023	**0.09**
Financials					
Banco Santander (ES)	ES	EUR	53,744	654,316	0.13
Ginnie Mae 3.50% 01/05/2056	US	USD	597,685	540,298	0.11
Banco Bilbao Vizcaya Argentaria	ES	EUR	21,141	466,426	0.09
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	409,056	411,357	0.08
Banco BTG Pactual (US)	BR	BRL	32,246	385,020	0.08
Banco do Brasil	BR	BRL	85,834	381,951	0.08
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	398,526	375,082	0.08
Itausa (Pref'd)	BR	BRL	133,751	371,987	0.08
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	393,505	344,655	0.07
AXA 5.125% VRN (Perpetual) EMTN	FR	EUR	225,877	262,841	0.05
Zurich Finance IR II 6.25% VRN 22/11/2055 EMTN	IE	USD	249,243	256,100	0.05
Unipol Assicurazioni 6.00% VRN (Perpetual)	IT	EUR	210,299	245,258	0.05
Gentera	MX	MXN	92,243	240,756	0.05
BNP Paribas Cardif 6.00% VRN (Perpetual)	FR	EUR	205,626	239,924	0.05
Ginnie Mae 3.00% 01/05/2056	US	USD	269,380	239,832	0.05
Sumi Trust Bank 4.70% 13/03/2030 Reg S	JP	USD	225,877	227,509	0.05
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	269,729	226,003	0.05
Rothesay Life 7.00% VRN (Perpetual)	GB	USD	225,877	225,130	0.05
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	215,685	223,790	0.05
Mitsubishi UFJ Finl 3.87% VRN 10/06/2036 EMTN	JP	EUR	187,314	218,613	0.04
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	216,146	216,736	0.04
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	157,551	199,603	0.04
Regional	MX	MXN	21,167	175,135	0.04
Nordea Bank 6.75% VRN (Perpetual) Reg S	FI	USD	171,355	175,108	0.04
Allianz 6.55% VRN (Perpetual) Reg S	DE	USD	147,988	149,816	0.03
Goldman Sachs Group 5.734% VRN 28/01/2056	US	USD	151,882	148,471	0.03
Grupo Financiero Banorte (O)	MX	MXN	13,388	144,749	0.03

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	179,563	143,763	0.03
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	124,216	142,838	0.03
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	140,394	137,134	0.03
Banco Bradesco (Pref'd)	BR	BRL	35,027	135,750	0.03
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	133,143	134,453	0.03
Banco del Bajio	MX	MXN	43,509	133,724	0.03
Morgan Stanley 4.994% VRN 12/04/2029	US	USD	132,410	133,542	0.03
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	109,823	130,449	0.03
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	101,380	119,024	0.02
Ageas 5.875% VRN (Perpetual)	BE	EUR	101,255	118,573	0.02
Turkiye Ihracat Kr. Ba. 6.375% 03/10/2030 Reg S	TR	USD	115,080	113,835	0.02
JPMorgan Chase & Co 4.995% VRN 22/07/2030	US	USD	108,452	109,763	0.02
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	100,398	99,385	0.02
BCCE 3.538% FRN 18/01/2038	IE	EUR	83,886	98,473	0.02
Ginnie Mae 2.50% 01/05/2056	US	USD	110,179	94,409	0.02
Danske Bank 6.60% VRN (Perpetual)	DK	USD	90,958	90,588	0.02
OTP Bank 7.30% VRN 30/07/2035 EMTN	HU	USD	85,677	89,862	0.02
National Australia 5.902% VRN 14/01/2036 144A	AU	USD	85,677	88,444	0.02
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	87,300	87,937	0.02
Jane Street 6.75% 01/05/2033 144A	US	USD	85,677	87,921	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	68,057	85,060	0.02
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	68,199	82,601	0.02
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	67,911	82,366	0.02
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	68,994	81,630	0.02
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	77,888	79,678	0.02
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	67,374	78,453	0.02
Sogecap 6.25% VRN (Perpetual)	FR	EUR	65,426	77,713	0.02
Piraeus Bank 5.375% VRN 18/09/2035 EMTN	GR	EUR	63,526	77,394	0.02
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	76,316	77,183	0.02
Stellantis Finl Servs (US) 5.40% 15/09/2030 144A	US	USD	77,888	76,995	0.02
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	56,243	76,487	0.02
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	74,545	74,817	0.02
BBVA 6.875% VRN (Perpetual)	ES	EUR	59,195	74,247	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	71,252	73,843	0.01
Wells Fargo Bank 5.254% 11/12/2026	US	USD	72,453	72,934	0.01
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	61,477	71,394	0.01
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	68,059	69,206	0.01
Viridium 4.375% 16/11/2035	LU	EUR	61,532	68,575	0.01
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	67,257	68,384	0.01
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	68,737	67,490	0.01
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	54,522	64,058	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	7,371	64,057	0.01
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	63,090	64,049	0.01
SE Banken 4.375% 12/03/2031 144A	SE	USD	63,388	62,714	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	53,026	62,193	0.01
SCOR 6.00% VRN (Perpetual)	FR	EUR	51,406	61,584	0.01
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	51,905	60,992	0.01
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	59,329	60,731	0.01
CaixaBank 4.375% VRN 08/08/2036 EMTN	ES	EUR	50,627	60,336	0.01
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	51,328	60,314	0.01
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	51,570	60,048	0.01
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	51,523	59,993	0.01
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	51,040	59,951	0.01
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	59,253	59,845	0.01
Athora Holding 5.875% 10/09/2034	BM	EUR	49,132	59,383	0.01
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	58,416	58,362	0.01
Sumitomo Mitsui Fi. Group 5.57% VRN 15/01/2047	JP	USD	60,052	58,317	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	46,707	58,310	0.01
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	49,420	58,018	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	48,602	57,274	0.01
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	49,724	57,108	0.01
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	44,708	56,516	0.01
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	46,717	54,901	0.01
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	54,322	54,534	0.01
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	54,322	54,456	0.01
BBVA 4.00% VRN 25/02/2037 EMTN	ES	EUR	46,733	54,444	0.01
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	46,126	54,222	0.01
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	42,060	53,305	0.01
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	44,007	52,608	0.01
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	52,463	52,414	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	49,070	50,617	0.01
National Bank of Greece 5.80% VRN (Perpetual)	GR	EUR	43,189	49,971	0.01
Citibank 4.929% 06/08/2026	US	USD	49,497	49,573	0.01
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	41,141	47,890	0.01
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	34,602	46,944	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	39,285	46,381	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	42,589	44,042	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	35,907	43,374	0.01
Bankinter 6.00% VRN (Perpetual)	ES	EUR	35,829	42,745	0.01
Aircastle 5.00% 15/05/2031 144A	BM	USD	43,018	42,716	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	45,175	42,703	0.01
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	35,961	42,434	0.01
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	41,533	42,294	0.01
SE Banken 4.00% 12/03/2029 144A	SE	USD	42,509	42,151	0.01
AIB Group 6.00% VRN (Perpetual)	IE	EUR	35,050	41,872	0.01
Intesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	29,084	41,798	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	32,713	41,690	0.01
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	41,742	41,682	0.01
Banco Bradesco	BR	BRL	12,375	41,451	0.01
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	38,524	41,295	0.01
NN Group 5.75% VRN (Perpetual)	NL	EUR	35,050	41,015	0.01
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	36,428	41,007	0.01
Citigroup 5.827% VRN 13/02/2035	US	USD	38,944	39,673	0.01
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	38,165	39,301	0.01
Bank of America 5.518% VRN 25/10/2035	US	USD	38,944	39,199	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	32,986	39,097	0.01
Willis North America 3.875% 15/09/2049	US	USD	53,625	39,056	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	41,047	38,856	0.01
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	38,049	38,796	0.01
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	37,935	38,017	0.01
Ally Financial 6.848% VRN 03/01/2030	US	USD	36,257	37,878	0.01
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	37,266	37,367	0.01
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	31,210	36,693	0.01
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	31,210	36,691	0.01
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	30,984	36,345	0.01
Jane Street Group 4.50% 15/11/2029 144A	US	USD	37,200	36,174	0.01
UBS Group 7.125% VRN (Perpetual) 144A	CH	USD	35,050	35,882	0.01
ING Groep 6.50% VRN (Perpetual)	NL	USD	36,452	35,879	0.01
Wells Fargo 5.389% VRN 24/04/2034	US	USD	35,229	35,856	0.01
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	41,943	35,754	0.01
Sumitomo Mitsui Banking 6.60% VRN (Perpetual)	JP	USD	35,307	35,718	0.01
Muangthai Capital 7.55% 21/07/2030 144A	TH	USD	35,050	35,658	0.01
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	JP	USD	34,271	34,951	0.01
ING Groep 7.00% VRN (Perpetual)	NL	USD	33,554	34,779	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	33,772	34,712	0.01
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	32,791	34,053	0.01
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	28,126	33,740	0.01
Ally Financial 5.543% VRN 17/01/2031	US	USD	32,355	32,723	0.01
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	32,955	32,711	0.01
RRE 17 Loan Mgt. DAC 3.474% FRN 15/01/2041	IE	EUR	27,261	32,022	0.01
ICB China 3.20% VRN (Perpetual)	CN	USD	31,734	31,596	0.01
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	31,228	31,354	0.01
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	31,087	31,027	0.01
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	26,396	30,980	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	30,153	30,442	0.01
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	25,765	30,376	0.01
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	25,688	30,228	0.01
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	25,789	30,148	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	28,507	30,135	0.01
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	25,742	29,977	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	28,663	29,909	0.01
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	25,197	29,773	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	24,247	29,061	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	23,966	28,778	0.01
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	24,301	28,674	0.01
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	27,261	27,622	0.01
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	22,588	27,426	0.01
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	23,367	27,394	0.01
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	23,367	27,364	0.01
Wells Fargo 5.244% VRN 24/01/2031	US	USD	26,778	27,284	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	27,261	27,237	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	19,059	27,090	0.01
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	25,618	26,850	0.01
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	25,166	26,575	0.01
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	21,809	25,579	0.01
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	23,367	25,065	0.01
Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	20,251	24,895	0.01
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	23,200	24,658	0.01
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	20,975	24,637	0.00
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	23,172	24,203	0.00
OCP Euro CLO 3.058% FRN 20/04/2033	IE	EUR	20,516	24,030	0.00
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	19,830	23,288	0.00
NWD Finance BVI 6.25% (Perpetual)	VG	USD	36,739	22,173	0.00
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	18,701	22,008	0.00
Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	22,706	21,291	0.00
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	20,524	21,272	0.00
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	20,524	20,825	0.00
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	17,603	20,729	0.00
BPCE 3.116% VRN 19/10/2032 Reg S	FR	USD	22,977	20,401	0.00
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	16,987	20,221	0.00
Bank of Ireland Group 4.75% VRN 10/08/2034 EMTN	IE	EUR	16,777	20,178	0.00
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	17,112	20,132	0.00
Deutsche Bank (NY) 7.079% VRN 10/02/2034	DE	USD	18,569	19,981	0.00
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	20,845	19,779	0.00
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	16,863	19,656	0.00
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	16,349	19,270	0.00
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	16,333	19,185	0.00
NWD Fin BVI 4.125% (Perpetual)	VG	USD	24,548	19,000	0.00
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	15,905	18,716	0.00
Muthoot Finance 5.75% 04/08/2030 Reg S	IN	USD	18,475	18,326	0.00
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	15,578	18,087	0.00
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	15,414	17,792	0.00
NWD Finance BVI 5.25% (Perpetual)	VG	USD	20,266	16,633	0.00
Bankinter	ES	EUR	996	16,541	0.00
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	13,763	16,203	0.00
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	14,868	15,171	0.00
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	14,525	14,776	0.00
Windstream Services 8.25% 01/10/2031 144A	US	USD	13,558	14,353	0.00
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	13,872	13,643	0.00
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	11,590	13,381	0.00
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	11,294	13,273	0.00
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	10,795	12,716	0.00
Guaranty Trust Holding	NG	NGN	129,667	12,589	0.00
Vedanta Res. Fin II 9.125% 15/10/2032 Reg S	GB	USD	12,003	12,496	0.00
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	10,375	12,209	0.00
Sumitomo Mitsui Financial 5.334% VRN 03/03/2041	JP	USD	11,988	11,691	0.00
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	9,697	11,414	0.00
Clifford Capital Holdings Pte 3.97% 30/09/2028	SG	USD	11,424	11,331	0.00
FirstCash 6.125% 01/05/2034 144A	US	USD	10,949	10,932	0.00
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	8,902	10,550	0.00
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	10,013	10,343	0.00
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	9,509	9,966	0.00
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	9,731	9,725	0.00
Jane Street Group 6.125% 01/11/2032 144A	US	USD	9,669	9,722	0.00
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	8,264	9,699	0.00
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	8,038	9,473	0.00
Canyon 4.662% FRN 15/04/2039	IE	EUR	7,789	9,188	0.00
Trinitas Euro CLO II DAC 3.698% FRN 20/07/2038	IE	EUR	7,789	9,142	0.00
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	8,561	9,139	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,167	9,036	0.00
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	8,561	9,024	0.00
NWD Finance BVI 10.131% (Perpetual)	VG	USD	10,345	8,956	0.00
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	7,898	8,667	0.00
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	9,329	8,666	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fortune Star BVI 6.80% 09/09/2029	VG	USD	8,500	8,342	0.00
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	8,109	8,294	0.00
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	7,648	8,159	0.00
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	7,863	7,978	0.00
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	7,598	7,872	0.00
UWM Holdings 6.25% 15/03/2031 144A	US	USD	8,233	7,652	0.00
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	7,647	7,613	0.00
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	7,193	7,400	0.00
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	7,052	7,301	0.00
Rocket Cos 6.125% 01/08/2030 144A	US	USD	7,049	7,159	0.00
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	6,946	7,107	0.00
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	6,911	7,080	0.00
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,839	6,671	0.00
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	6,205	6,439	0.00
Muangthai Capital 6.875% 30/09/2028	TH	USD	6,347	6,390	0.00
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	6,205	6,371	0.00
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	6,016	6,351	0.00
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	6,203	6,099	0.00
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	5,966	5,897	0.00
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	4,891	5,764	0.00
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	4,136	5,707	0.00
Mirae 4.375% 14/10/2028	KR	USD	5,712	5,665	0.00
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	4,089	5,566	0.00
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	5,359	5,373	0.00
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	5,238	5,266	0.00
Clue Opco 9.50% 15/10/2031 144A	US	USD	4,903	5,014	0.00
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	3,676	4,974	0.00
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	4,843	4,630	0.00
Rocket Cos 6.375% 01/08/2033 144A	US	USD	4,518	4,578	0.00
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	4,314	4,486	0.00
Asurion 8.00% 31/12/2032 144A	US	USD	4,199	4,390	0.00
Calderys Finance 11.25% 01/06/2028 144A	US	USD	4,168	4,295	0.00
Rocket 7.125% 01/02/2032 Reg S	US	USD	3,876	4,008	0.00
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	3,604	3,835	0.00
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	3,084	3,631	0.00
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	2,962	3,474	0.00
Block 5.625% 15/08/2030 144A	US	USD	2,714	2,718	0.00
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	2,757	2,718	0.00
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	2,663	2,682	0.00
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	2,181	2,371	0.00
Asurion 8.375% 01/02/2034 144A	US	USD	2,276	2,243	0.00
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	2,191	2,182	0.00
UWM Hlngs 6.625% 01/02/2030 144A	US	USD	2,189	2,105	0.00
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	1,889	1,956	0.00
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	1,801	1,800	0.00
Block 6.00% 15/08/2033 144A	US	USD	1,624	1,622	0.00
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	1,569	1,621	0.00
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	1,575	1,597	0.00
Luso International Banking 7.20% VRN 30/06/2033	CN	USD	1,446	1,464	0.00
ION Platform Finance (US) 7.875% 30/09/2032 144A	US	USD	1,843	1,427	0.00
LD Holdings Group 6.125% 01/04/2028 144A	US	USD	489	425	0.00
				17,200,133	**3.49**
Real Estate					
Fastighets AB Balder 4.00% 04/03/2033 EMTN	SE	EUR	233,665	266,755	0.05
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	224,630	255,924	0.05
Alstria 4.25% 15/10/2029	LU	EUR	186,932	213,459	0.04
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	179,143	201,889	0.04
CPI Property Group 6.875% 05/02/2033 EMTN	LU	GBP	96,255	121,907	0.02
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	74,773	87,642	0.02
VGP 4.25% 29/01/2031	BE	EUR	69,321	81,134	0.02
Heimstaden Bostad 3.75% 10/03/2031 EMTN	SE	EUR	70,100	80,396	0.02
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	59,468	72,042	0.01
Fastighets 4.00% 19/02/2032 EMTN	SE	EUR	50,627	58,422	0.01
Corp Inmobiliaria Vesta 5.50% 30/01/2033 Reg S	MX	USD	54,522	54,386	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	50,448	50,267	0.01
Merlin Properties Socimi REIT	ES	EUR	2,790	48,588	0.01
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	39,965	46,605	0.01
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	38,944	46,456	0.01
Aldar Properties 5.875% VRN 14/04/2056 Reg S	AE	USD	46,733	44,326	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	35,050	42,042	0.01
Millrose Properties 6.375% 01/08/2030 144A	US	USD	40,946	41,502	0.01
Logicor Financing 2.00% 17/01/2034 EMTN	LU	EUR	38,944	38,854	0.01
alstria 5.50% 20/03/2031	LU	EUR	32,713	38,162	0.01
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	30,579	34,044	0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	29,403	33,267	0.01
Moura Dubeux Engenharia	BR	BRL	5,271	32,059	0.01
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	28,749	31,575	0.01
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	25,547	29,515	0.01
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	24,138	28,275	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	28,344	27,354	0.01
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	21,926	26,214	0.01
VICI Properties 4.125% 15/08/2030 144A	US	USD	24,807	23,831	0.00
Citycon 7.875% VRN (Perpetual)	FI	EUR	24,286	22,878	0.00
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	20,524	22,285	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	16,777	21,614	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	17,681	19,957	0.00
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	13,241	15,324	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	16,515	13,600	0.00
Millrose Properties 6.25% 15/09/2032 144A	US	USD	11,101	11,153	0.00
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	10,836	10,982	0.00
Aroundtown Finance 5.125% VRN (Perpetual)	LU	EUR	9,347	10,325	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	12,263	10,063	0.00
Seazen Group 11.88% 26/06/2028	KY	USD	10,036	9,887	0.00
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	21,014	9,687	0.00
Franshion Brilliant 4.25% 23/07/2029	VG	USD	10,408	9,659	0.00
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	8,626	9,279	0.00
NWD MTN 8.625% 08/02/2028	VG	USD	9,449	8,935	0.00
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	7,625	8,532	0.00
Greentown China Holdings 8.45% 24/02/2028	KY	USD	7,492	7,603	0.00
Uniti Group 6.50% 15/02/2029 144A	US	USD	7,355	7,226	0.00
Howard Hughes 5.875% 01/03/2032 144A	US	USD	7,294	7,153	0.00
Howard Hughes 6.125% 01/03/2034 144A	US	USD	7,294	7,139	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	7,482	5,986	0.00
Taylor Morrison Comm. 5.75% 15/11/2032 144A	US	USD	5,863	5,923	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	8,109	5,865	0.00
Service Properties Trust 8.875% 15/06/2032	US	USD	5,614	5,753	0.00
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	4,681	5,434	0.00
Forestar Group 6.50% 15/03/2033 144A	US	USD	5,177	5,205	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	5,218	4,966	0.00
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	4,837	4,895	0.00
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	5,359	4,748	0.00
FEC Finance 12.814% (Perpetual)	HK	USD	5,641	4,281	0.00
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	4,270	4,273	0.00
AYC Finance 3.90% (Perpetual)	KY	USD	6,431	4,184	0.00
Uniti Group 8.625% 15/06/2032 144A	US	USD	3,763	3,933	0.00
New World China Land 4.75% 23/01/2027	KY	USD	3,850	3,644	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	2,097	2,093	0.00
Service Properties Trust 4.375% 15/02/2030	US	USD	2,187	1,973	0.00
Service P 8.625% 15/11/2031 144A	US	USD	1,701	1,789	0.00
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	1,540	1,568	0.00
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	1,439	1,476	0.00
Bakrieland Development WTS 31/12/2049	ID	IDR	109,894	0	0.00
				2,478,162	**0.50**
Government					
US Treasury Bill 3.615% 18/06/2026	US	USD	30,939,400	30,790,986	6.25
China 2.80% 15/11/2032	CN	CNY	4,449,128	702,129	0.14
China 2.89% 18/11/2031	CN	CNY	2,609,562	411,329	0.08
Canadian 3.25% 01/12/2035	CA	CAD	450,617	321,678	0.07
Canadian 2.75% 01/03/2031	CA	CAD	340,438	244,484	0.05
Mexico 6.125% 09/02/2038	MX	USD	233,665	230,546	0.05
China 2.68% 21/05/2030	CN	CNY	1,474,860	226,634	0.05
US Treasury 4.25% 15/08/2035	US	USD	182,144	180,550	0.04
Romanian 6.50% 07/10/2045 Reg S	RO	EUR	108,070	122,433	0.02
Romanian 5.375% 07/06/2033 Reg S	RO	EUR	100,476	116,117	0.02
Philippine 5.50% 04/02/2035	PH	USD	112,938	115,987	0.02
Mexico 5.125% 19/03/2038	MX	EUR	85,677	99,147	0.02
South Africa 7.30% 20/04/2052	ZA	USD	73,994	71,158	0.01
Mexico 6.00% 13/05/2030	MX	USD	51,905	53,812	0.01
Poland 1.25% 25/10/2030	PL	PLN	222,519	52,095	0.01
Panama 8.00% 01/03/2038	PA	USD	38,944	46,213	0.01
Paraguay 6.65% 04/03/2055 Reg S	PY	USD	35,050	37,046	0.01
Poland 5.375% 12/02/2035	PL	USD	35,104	35,842	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	35,016	35,227	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	27,650	28,145	0.01
Saudi 5.00% 17/04/2049 Reg S	SA	USD	31,155	27,292	0.01
Peruvian 5.875% 08/08/2054	PE	USD	26,093	25,410	0.01
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	27,035	25,393	0.01
US Treasury Bill 3.64% 25/06/2026	US	USD	23,532	23,402	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	19,316	20,107	0.00
China 1.43% 25/01/2030	CN	CNY	129,983	19,050	0.00
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	14,627	17,219	0.00
Pakistan 7.875% 31/03/2036 Reg S	PK	USD	5,641	5,433	0.00
				34,084,864	**6.92**
Communication Services					
Turkcell Iletisim Hizm. 7.65% 24/01/2032 Reg S	TR	USD	162,943	170,259	0.03
AT&T 5.25% 30/10/2036	US	USD	155,777	153,836	0.03
IHS Holding 8.25% 29/11/2031 Reg S	KY	USD	128,820	134,808	0.03
Rogers Communications 6.875% VRN 31/07/2056	CA	USD	72,802	73,940	0.02
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	75,065	73,120	0.01
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	52,574	54,237	0.01
Cellnex Telecom	ES	EUR	1,587	53,266	0.01
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	42,322	43,404	0.01
Koninklijke KPN 3.875% 16/02/2036 GMTN	NL	EUR	35,050	40,835	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	40,946	40,707	0.01
Bell Telephone 6.875% VRN 15/09/2055	CA	USD	38,944	40,079	0.01
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	38,944	39,765	0.01
Millicom Int'l Cellular 4.50% 27/04/2031 144A	LU	USD	38,944	36,474	0.01
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	29,559	29,859	0.01
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	26,872	27,782	0.01
SoftBank Group 6.875% 10/01/2031	JP	USD	28,576	27,689	0.01
SoftBank Group 7.25% 10/07/2032	JP	USD	21,030	20,426	0.00
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	17,866	18,014	0.00
WULF Compute 7.75% 15/10/2030 144A	US	USD	16,622	17,491	0.00
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	17,559	17,178	0.00
Flashmpute 7.25% 31/12/2030 144A	US	USD	9,487	9,676	0.00
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	9,872	9,122	0.00
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	7,279	7,696	0.00
Black Pearlmpute 6.125% 15/02/2031 144A	US	USD	7,295	7,417	0.00
Db Terra Chile 7.95% 20/04/2031 Reg S	CL	USD	6,648	6,608	0.00
Apldmputec 9.25% 15/12/2030 144A	US	USD	6,087	6,539	0.00
Edgedmput 7.50% 30/04/2031 144A	US	USD	6,569	6,425	0.00
Level 3 Financing 8.50% 15/01/2036 144A	US	USD	5,859	6,270	0.00
Ciphermpute 7.125% 15/11/2030 144A	US	USD	5,336	5,532	0.00
SV RNO Property Owner 1 5.875% 01/03/2031 144A	US	USD	5,612	5,511	0.00
Difl (US) 8.625% 01/08/2032 144A	SU	USD	5,102	5,299	0.00
Globe Telecom 2.50% 23/07/2030	PH	USD	4,443	4,076	0.00
Globe Telecom 3.00% 23/07/2035	PH	USD	4,513	3,802	0.00
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	3,422	3,426	0.00
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	2,988	3,102	0.00
Altice France 6.50% 15/04/2032 Reg S	FR	USD	2,983	2,933	0.00
Altice France 6.875% 15/10/2030 Reg S	FR	USD	2,582	2,544	0.00
Zayo Group Holdings 9.25% 09/03/2030 144A	US	USD	2,463	2,466	0.00
Vmed O2 UK Financing I 4.75% 15/07/2031 144A	GB	USD	2,612	2,266	0.00
Altice France 6.50% 15/10/2031 Reg S	FR	USD	1,913	1,886	0.00
Altice France 9.50% 01/11/2029 144A	FR	USD	1,682	1,718	0.00
Connect Holding II 10.50% 03/04/2031 144A	US	USD	576	587	0.00
				1,218,070	**0.25**

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Mesquite Energy*	US	USD	112	2,557	0.00
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	10,904	1	0.00
Gazprom*	RU	USD	69,559	1	0.00
				2,559	**0.00**
Materials					
China Fore. 10.25% Reg S (Defaulted)*	KY	USD	18,592	51	0.00
PhosAgro GDR*	RU	USD	54	0	0.00
PhosAgro*	RU	USD	2,813	0	0.00
New WEI 9.50% 144A (Defaulted)*	US	USD	4,083	0	0.00
Mirabela Nickel 87.204% 10/09/2044*	AU	USD	214	0	0.00
				51	**0.00**
Industrials					
Blt Finance 0.00% (Perpetual) (Defaulted)*	NL	USD	242,113	348	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	3,808	0	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	4,130	0	0.00
				348	**0.00**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	7,569	4,500	0.00
				4,500	**0.00**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	12,357	31	0.00
REXLot Hlds. 4.50% (Defaulted)*	BM	HKD	10,642	27	0.00
REXLot Hlds. 6.00% (Defaulted)*	BM	HKD	4,093	13	0.00
ACC Claims Holdings*	US	USD	146	2	0.00
UC Holdings*	US	USD	102	0	0.00
New Cotai*	SU	USD	994	0	0.00
				73	**0.00**
Consumer Staples					
Tops Holding 8.00% 144A (Defaulted)*	US	USD	9,840	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	4,922	17,227	0.00
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	4,687	0	0.00
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	4,522	0	0.00
				17,227	**0.00**
Financials					
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	5,645	6,624	0.00
TPG RTS 31/12/2049*	US	USD	1,393	864	0.00
Yihua Overseas 8.50% (Defaulted)	VG	USD	34,976	502	0.00
Sberbank of Russia (Pref'd)*	RU	USD	152,829	2	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	14,409	0	0.00
				7,992	**0.00**
Real Estate					
Yida China Hl. 6.00% (Defaulted)	KY	USD	17,350	1,568	0.00
Add Hero Hlds. 8.50% 30/09/2029 Reg S	VG	USD	7,067	283	0.00
Add Hero Hlds. 9.80% 30/09/2031 Reg S	VG	USD	7,969	96	0.00
Add Hero Hlds. 9.00% 30/09/2030 Reg S	VG	USD	6,014	93	0.00
Yango Justice 9.25% (Defaulted)	HK	USD	19,181	72	0.00
Yango Justice 10.25% (Defaulted)	HK	USD	27,614	55	0.00
China Aoy. Gr. 5.50% 30/09/2031 Reg S	KY	USD	4,189	52	0.00
Yango Justice 8.25% (Defaulted)	HK	USD	26,747	49	0.00
Yango Justice 7.50% (Defaulted)	HK	USD	12,268	46	0.00
Yango Justice 7.875% (Defaulted)	HK	USD	23,096	43	0.00
Redco PPTY. Grp 8.00% EMTN (Defaulted)	KY	USD	5,710	35	0.00
Yango Justice 7.50% (Defaulted)	HK	USD	18,484	18	0.00
				2,410	**0.00**
Communication Services					
Altice (FR)*	LU	EUR	62	1,280	0.00
Bakrie Tele. 11.50% Reg S (Defaulted)*	SG	USD	24,258	182	0.00
Hellas 6.054% 144A (Defaulted)*	LU	USD	564	0	0.00
				1,462	**0.00**
Fractions				(16)	(0.00)
Total Investments (Cost USD 409,563,215)				**476,750,659**	**96.75**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Advanced Micro-Fabricatio (MS)	USD	95,084	4,416	0.00
APT Medical (MS)	USD	54,495	(930)	(0.00)
S&P China A MidCap 500 Swap UCITS (UBS)	USD	3,791,566	(49,068)	(0.01)
			(45,582)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Grifols 3.875% 20/12/2030	EUR	38,944	4,759	0.00
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	153,867	4,685	0.00
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	153,867	2,661	0.00
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	20,391	350	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	15,690	(20)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	36,192	(43)	(0.00)
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	20,391	(96)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	20,391	(281)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	20,391	(377)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	20,391	(449)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	20,391	(473)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	20,391	(507)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	20,391	(614)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	72,453	(732)	(0.00)
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	307,805	(996)	(0.00)
Sold protection on Turkey 11.875% 20/12/2030	USD	35,517	(1,890)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	91,769	(2,052)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	91,769	(2,063)	(0.00)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	20,391	(2,573)	(0.00)
Bought protection on Block Financial 2.5% 20/06/2031	USD	20,391	(3,384)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	56,500	(8,670)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	88,742	(10,756)	(0.00)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	241,487	(25,312)	(0.01)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	484,647	(33,931)	(0.01)
			(82,764)	**(0.02)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18386900 12/05/2026	17,436,297	156,229	0.03
Bought USD Sold THB at 0.03115110 26/05/2026	3,647,500	49,300	0.01
Bought USD Sold SEK at 0.10928323 26/05/2026	3,581,905	34,802	0.01
Bought USD Sold EUR at 1.18144240 26/05/2026	5,135,281	31,875	0.01
Bought AUD Sold USD at 1.45721274 07/05/2026	425,441	19,944	0.00
Bought JPY Sold USD at 159.28636000 09/06/2026	781,360	15,604	0.00
Bought USD Sold MYR at 0.25406472 26/05/2026	1,795,076	14,348	0.00
Bought JPY Sold USD at 159.16566000 07/05/2026	841,747	13,667	0.00
Bought CNY Sold USD at 6.89460390 07/05/2026	1,289,011	11,981	0.00
Bought NZD Sold USD at 1.74737562 07/05/2026	204,494	6,012	0.00
Bought USD Sold CNY at 0.14689801 26/05/2026	2,535,713	5,196	0.00
Bought USD Sold EUR at 1.19583310 12/05/2026	265,719	5,090	0.00
Bought USD Sold EUR at 1.18600480 12/05/2026	353,792	3,814	0.00
Bought EUR Sold USD at 0.87143691 12/05/2026	156,852	3,530	0.00
Bought GBP Sold USD at 0.74117611 07/05/2026	522,641	3,347	0.00
Bought EUR Sold USD at 0.87017510 07/05/2026	151,924	3,156	0.00
Bought CHF Sold USD at 0.79695470 07/05/2026	164,237	3,090	0.00
Bought AUD Sold USD at 1.40250507 09/06/2026	442,036	3,075	0.00
Bought SEK Sold USD at 9.53904790 07/05/2026	94,682	2,968	0.00
Bought USD Sold GBP at 1.35880100 12/05/2026	3,618,705	2,563	0.00
Bought EUR Sold USD at 0.86821322 12/05/2026	126,107	2,361	0.00
Bought GBP Sold USD at 0.75350114 12/05/2026	99,813	2,309	0.00
Bought MYR Sold USD at 4.04090000 07/05/2026	120,815	2,128	0.00
Bought EUR Sold USD at 0.86558893 12/05/2026	130,647	2,044	0.00
Bought EUR Sold USD at 0.87137783 12/05/2026	90,118	2,022	0.00
Bought GBP Sold USD at 0.74482980 07/05/2026	150,527	1,711	0.00
Bought USD Sold EUR at 1.19132400 12/05/2026	109,642	1,679	0.00
Bought GBP Sold USD at 0.74934775 12/05/2026	94,379	1,651	0.00
Bought ILS Sold USD at 3.16162999 07/05/2026	22,091	1,569	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	166,408	1,535	0.00
Bought GBP Sold USD at 0.74318637 12/05/2026	164,175	1,499	0.00
Bought DKK Sold USD at 6.50323400 07/05/2026	54,702	1,148	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	111,918	1,076	0.00
Bought USD Sold SEK at 0.10928324 26/05/2026	102,539	996	0.00
Bought EUR Sold USD at 0.86023178 12/05/2026	101,689	952	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	211,405	946	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	1,199,922	942	0.00
Bought USD Sold MYR at 0.25406471 26/05/2026	113,498	907	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	129,967	903	0.00
Bought EUR Sold USD at 0.85820482 12/05/2026	117,313	819	0.00
Bought USD Sold IDR at 0.00005814 26/05/2026	100,320	782	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	160,625	706	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	98,127	594	0.00
Bought USD Sold THB at 0.03080440 26/05/2026	246,491	551	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	112,783	528	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	97,341	485	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	209,216	460	0.00
Bought USD Sold GBP at 1.36479400 12/05/2026	88,130	451	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	42,922	446	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	52,055	413	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	262,975	404	0.00
Bought USD Sold EUR at 1.17728480 12/05/2026	91,766	307	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	47,947	299	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	29,006	273	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	26,398	237	0.00
Bought EUR Sold USD at 0.85338438 12/05/2026	164,377	218	0.00
Bought USD Sold JPY at 0.00640847 12/05/2026	66,245	216	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	55,752	207	0.00
Bought EUR Sold USD at 0.85406957 12/05/2026	96,687	206	0.00
Bought USD Sold CHF at 1.28275824 26/05/2026	154,629	200	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	23,469	194	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	92,735	184	0.00
Bought USD Sold MYR at 0.25248898 26/05/2026	102,937	179	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	43,295	177	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	60,022	171	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RON Sold USD at 4.45485599 07/05/2026	28,837	170	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	122,958	161	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	43,830	148	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	104,095	121	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	210,722	93	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	103,046	74	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	137,820	43	0.00
Bought USD Sold EUR at 1.17371280 12/05/2026	127,116	39	0.00
Bought USD Sold EUR at 1.18134280 12/05/2026	5,444	37	0.00
Bought USD Sold EUR at 1.19114360 02/10/2026	3,392	32	0.00
Bought USD Sold KRW at 0.00067641 26/05/2026	228,472	29	0.00
Bought USD Sold SEK at 0.10859937 26/05/2026	6,829	23	0.00
Bought USD Sold THB at 0.03084097 26/05/2026	6,550	22	0.00
Bought USD Sold IDR at 0.00005783 26/05/2026	6,315	15	0.00
Bought USD Sold KRW at 0.00067652 26/05/2026	14,255	4	0.00
Bought USD Sold GBP at 1.35891000 12/05/2026	1	0	0.00
Bought USD Sold MYR at 0.25198688 26/05/2026	7,108	(2)	(0.00)
Bought USD Sold EUR at 1.17328800 12/05/2026	108,390	(6)	(0.00)
Bought EUR Sold USD at 0.85223106 12/05/2026	193,188	(6)	(0.00)
Bought USD Sold CNY at 0.14488163 12/05/2026	1,613	(17)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	8,034	(18)	(0.00)
Bought USD Sold CHF at 1.27847632 26/05/2026	9,736	(20)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	104,253	(37)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	114,605	(63)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	104,504	(111)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	122,944	(125)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	43,975	(148)	(0.00)
Bought USD Sold AUD at 0.71531926 26/05/2026	42,874	(170)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	60,219	(172)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	43,368	(173)	(0.00)
Bought USD Sold CAD at 0.73184068 26/05/2026	36,701	(182)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	23,660	(195)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	55,850	(203)	(0.00)
Bought USD Sold SEK at 0.10812285 26/05/2026	206,906	(208)	(0.00)
Bought USD Sold CAD at 0.73133790 26/05/2026	39,201	(221)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	112,994	(225)	(0.00)
Bought USD Sold EUR at 1.17102440 12/05/2026	122,455	(243)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	93,103	(259)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	141,583	(268)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	29,220	(283)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	48,228	(297)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	303,070	(392)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	52,529	(416)	(0.00)
Bought USD Sold EUR at 1.17249009 26/05/2026	303,167	(430)	(0.00)
Bought EUR Sold USD at 0.84786604 12/05/2026	91,735	(473)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	97,650	(478)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	296,472	(498)	(0.00)
Bought USD Sold EUR at 1.16794600 12/05/2026	117,885	(544)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	303,885	(566)	(0.00)
Bought GBP Sold USD at 0.73148694 12/05/2026	93,702	(633)	(0.00)
Bought USD Sold GBP at 1.35003570 12/05/2026	124,035	(713)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	161,586	(713)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	105,109	(713)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	1,197,946	(841)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	60,766	(913)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	212,655	(955)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	43,978	(1,219)	(0.00)
Bought USD Sold GBP at 1.34074020 12/05/2026	96,792	(1,219)	(0.00)
Bought IDR Sold USD at 17077.19999900 07/05/2026	94,390	(1,287)	(0.00)
Bought USD Sold EUR at 1.16409820 12/05/2026	172,080	(1,358)	(0.00)
Bought USD Sold EUR at 1.16029850 12/05/2026	124,639	(1,387)	(0.00)
Bought USD Sold AUD at 0.71670500 26/05/2026	683,261	(1,388)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	167,327	(1,512)	(0.00)
Bought USD Sold EUR at 1.15449630 12/05/2026	94,900	(1,525)	(0.00)
Bought USD Sold CZK at 0.04676892 07/05/2026	60,193	(1,643)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	217,980	(2,015)	(0.00)
Bought USD Sold EUR at 1.16293760 12/05/2026	227,582	(2,021)	(0.00)
Bought USD Sold JPY at 0.00628730 26/05/2026	120,552	(2,043)	(0.00)
Bought EUR Sold USD at 0.83586391 12/05/2026	110,115	(2,118)	(0.00)
Bought ZAR Sold USD at 16.67255711 26/05/2026	538,556	(2,264)	(0.00)
Bought EUR Sold USD at 0.84197381 12/05/2026	189,945	(2,292)	(0.00)
Bought USD Sold NOK at 0.10219791 07/05/2026	48,246	(2,425)	(0.00)
Bought USD Sold EUR at 1.15749350 12/05/2026	187,150	(2,530)	(0.00)
Bought USD Sold CAD at 0.73218288 26/05/2026	621,777	(2,789)	(0.00)
Bought USD Sold GBP at 1.34763851 26/05/2026	391,324	(2,934)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	445,384	(3,079)	(0.00)
Bought USD Sold MXN at 0.05527424 07/05/2026	104,393	(3,266)	(0.00)
Bought USD Sold GBP at 1.34915610 09/06/2026	525,961	(3,340)	(0.00)
Bought USD Sold GBP at 1.35253401 26/05/2026	889,236	(3,462)	(0.00)
Bought USD Sold CAD at 0.71873525 07/05/2026	212,351	(4,664)	(0.00)
Bought EUR Sold USD at 0.83938157 12/05/2026	336,271	(5,080)	(0.00)
Bought USD Sold KRW at 0.00065427 07/05/2026	302,678	(9,080)	(0.00)
Bought USD Sold JPY at 0.00627555 26/05/2026	649,104	(12,193)	(0.00)
Bought USD Sold JPY at 0.00626033 07/05/2026	794,648	(15,488)	(0.00)
Bought USD Sold GBP at 1.32043760 07/05/2026	678,225	(18,685)	(0.00)
Bought USD Sold GBP at 1.35253400 26/05/2026	6,774,841	(26,372)	(0.01)
Bought USD Sold JPY at 0.00630241 26/05/2026	1,875,381	(27,353)	(0.01)
Bought USD Sold JPY at 0.00630220 26/05/2026	11,455,089	(167,448)	(0.03)
Bought ZAR Sold USD at 16.41425299 26/05/2026	9,003,645	(176,750)	(0.04)
		(96,472)	**(0.02)**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84899683 20/05/2026	2,397,418	(8,241)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	70,214,488	(408,121)	(0.08)
		(416,362)	**(0.08)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85477610 20/05/2026	223,216	747	0.00
Bought EUR Sold USD at 0.84776368 20/05/2026	249,126	(1,217)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026	6,758,418	(39,283)	(0.01)
		(39,753)	**(0.01)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84776370 20/05/2026	66,174	(323)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	2,018,600	(11,733)	(0.00)
		(12,056)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
E-mini Energy Select Str Index Future 18/06/2026	USD	14,158,900	37,940	0.01
Nasdaq 100 E-Mini Index Future 18/06/2026	USD	4,930,245	25,695	0.01
Euro-Bund Future 08/06/2026	EUR	(704,421)	15,818	0.00
Long Gilt Future 26/06/2026	GBP	(80,912)	7,423	0.00
Canada 10 Year Bond Future 19/06/2026	CAD	(299,014)	5,442	0.00
US 10 Year Ultra Bond Future 18/06/2026	USD	(166,614)	4,129	0.00
Nikkei 225 Mini Index Future 11/06/2026	JPY	69,592,072	3,404	0.00
US 2 Year Note Future 30/06/2026	USD	(1,853,039)	2,857	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(9,119)	222	0.00
US Long Bond Future 18/06/2026	USD	32,634	(1,264)	(0.00)
Euro-Schatz Future 08/06/2026	EUR	1,647,341	(2,801)	(0.00)
US 5 Year Note Future 30/06/2026	USD	327,987	(5,477)	(0.00)
US 10 Year Note Future 18/06/2026	USD	1,588,758	(33,244)	(0.01)
US Ultra Bond Futures 18/06/2026	USD	864,629	(35,452)	(0.01)
S&P E-Mini Index Future 18/06/2026	USD	11,030,630	(249,182)	(0.05)
			(224,490)	**(0.05)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	73,734	188	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	73,734	188	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	73,734	188	0.00
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(73,734)	(74)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(73,734)	(74)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(73,734)	(74)	(0.00)
			342	**0.00**
Other Assets and Liabilities			16,915,328	3.45
Net Assets			**492,748,850**	**100.00**

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.70
Ireland	IE	7.99
Japan	JP	4.70
Germany	DE	3.60
Taiwan Area	TW	3.16
UK	GB	3.13
France	FR	2.82
China	CN	2.44
Korea	KR	2.09
Netherlands	NL	1.71
Australia	AU	1.54
Canada	CA	1.47
Brazil	BR	1.12
Switzerland	CH	1.10
Luxembourg	LU	1.00
Sweden	SE	0.66
Hong Kong SAR China	HK	0.58
Spain	ES	0.54
Mexico	MX	0.51
Italy	IT	0.51
Singapore	SG	0.27
Denmark	DK	0.25
Belgium	BE	0.23
Peru	PE	0.22
South Africa	ZA	0.21
Indonesia	ID	0.20
Turkey	TR	0.20
Cayman Islands	KY	0.19
Norway	NO	0.19
Finland	FI	0.18
Bermuda	BM	0.18
Chile	CL	0.17
Kazakhstan	KZ	0.16
India	IN	0.15
Hungary	HU	0.14
Saudi Arabia	SA	0.12
United Arab Emirates	AE	0.10
Malaysia	MY	0.09
Mauritius	MU	0.08
Romania	RO	0.07
Austria	AT	0.07
Supranational	SU	0.07
Czech Republic	CZ	0.07
Thailand	TH	0.06
Poland	PL	0.06
Philippines	PH	0.06
Greece	GR	0.06
Georgia	GE	0.06
Virgin Islands (British)	VG	0.06
Panama	PA	0.05
Portugal	PT	0.05
Colombia	CO	0.05
Iceland	IS	0.04
Sri Lanka	LK	0.03
Liberia	LR	0.03
Pakistan	PK	0.02
New Zealand	NZ	0.02
Uzbekistan	UZ	0.02
Macedonia	MK	0.02
Mongolia	MN	0.01
Paraguay	PY	0.01
Estonia	EE	0.01
Vietnam	VN	0.01
Nigeria	NG	0.01
Oman	OM	0.01
Costa Rica	CR	0.01
Bulgaria	BG	0.01
Cyprus	CY	0.01
Jordan	JO	0.01
Marshall Islands	MH	0.00
Laos	LA	0.00
Argentina	AR	0.00
Russia	RU	0.00
Cash and other net assets		3.25

Fidelity Funds

Global Multi Asset Growth & Income Fund [4,6,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	1,066	205,996	0.14
TotalEnergies	FR	EUR	1,956	181,869	0.12
Inpex	JP	JPY	2,800	72,552	0.05
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	58,147	58,368	0.04
Idemitsu Kosan	JP	JPY	3,100	26,499	0.02
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	24,544	24,857	0.02
Genesis Energy 8.25% 15/01/2029	US	USD	12,740	13,267	0.01
Cosmo Energy Holdings	JP	JPY	500	12,766	0.01
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	12,120	12,387	0.01
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	10,353	12,231	0.01
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	8,617	10,241	0.01
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	8,466	8,692	0.01
Modec	JP	JPY	100	8,222	0.01
Santos	AU	AUD	1,344	7,723	0.01
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	6,073	6,876	0.00
Var Energi 7.862% VRN 15/11/2083	NO	EUR	5,103	6,498	0.00
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	4,394	5,143	0.00
Var Energi 4.95% VRN 29/04/2086	NO	EUR	3,886	4,527	0.00
Genesis Energy 8.875% 15/04/2030	US	USD	2,242	2,352	0.00
Nostrum Oil & Gas	NL	GBP	1,731	71	0.00
				681,137	**0.45**
Utilities					
SSE	GB	GBP	7,345	263,412	0.18
RWE	DE	EUR	2,952	214,597	0.14
Elia Group	BE	EUR	1,113	184,552	0.12
Veolia Environnement (FR)	FR	EUR	4,039	170,278	0.11
Kansai Electric Power	JP	JPY	3,200	51,120	0.03
Tokyo Gas	JP	JPY	1,100	46,608	0.03
Chubu Electric Power	JP	JPY	2,400	41,182	0.03
Osaka Gas	JP	JPY	1,100	39,488	0.03
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	22,147	25,250	0.02
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	16,795	20,139	0.01
Kyushu Electric Power	JP	JPY	1,800	19,409	0.01
Tokyo Electric Power Holdings	JP	JPY	4,800	18,218	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	14,550	16,207	0.01
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	8,297	10,454	0.01
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	8,045	9,700	0.01
Energo - Pro 6.45% 15/04/2031	CZ	EUR	7,214	8,385	0.01
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	6,656	8,014	0.01
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	6,411	7,589	0.01
Electricite de Fr. 7.375% VRN (Perpetual) EMTN	FR	GBP	5,111	7,124	0.00
Electricite de Fr 5.625% VRN (Perpetual) EMTN	FR	EUR	4,690	5,691	0.00
Orsted 1.75% VRN (Perpetual)	DK	EUR	3,961	4,490	0.00
Electricite de Fr 5.125% VRN (Perpetual) EMTN	FR	EUR	3,127	3,735	0.00
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	2,383	2,700	0.00
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	2,392	2,420	0.00
NextEra Energy Capital 4.20% VRN 26/02/2056	US	EUR	2,063	2,362	0.00
Electricite de Fr 5.875% VRN (Perpetual) EMTN	FR	GBP	1,563	2,089	0.00
NextEra Energy Capital 4.75% VRN 26/02/2056	US	EUR	1,671	1,891	0.00
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	1,444	1,525	0.00
Orsted 5.25% VRN (Perpetual)	DK	EUR	1,239	1,480	0.00
				1,190,109	**0.79**
Materials					
James Hardie Industries CDI	IE	AUD	16,419	349,703	0.23
BHP Group	AU	GBP	7,242	285,211	0.19
Linde	US	USD	535	270,207	0.18
Freeport-McMoRan	US	USD	2,920	168,577	0.11
Resonac Holdings	JP	JPY	500	45,402	0.03
JX Advanced Metals	JP	JPY	1,400	43,146	0.03
Sumitomo Metal Mining	JP	JPY	700	42,549	0.03
Nitto Denko	JP	JPY	1,900	35,965	0.02
Toray Industries	JP	JPY	4,400	31,533	0.02
Nippon Sanso Holdings	JP	JPY	800	28,201	0.02
Mitsui Kinzoku	JP	JPY	100	27,222	0.02
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	20,972	24,875	0.02
JFE Holdings	JP	JPY	2,200	24,094	0.02
Nippon Paint Holdings	JP	JPY	3,800	23,913	0.02
Tokyo Ohka Kogyo	JP	JPY	400	23,317	0.02
Nissan Chemical	JP	JPY	500	21,594	0.01
Sumitomo Chemical	JP	JPY	6,500	21,197	0.01
Mitsubishi Materials	JP	JPY	600	19,686	0.01
Tosoh	JP	JPY	1,200	18,478	0.01
Kobe Steel	JP	JPY	1,500	18,441	0.01
NOF	JP	JPY	900	18,359	0.01
Dowa Holdings	JP	JPY	300	18,194	0.01
Mitsui Chemicals	JP	JPY	1,400	17,047	0.01
Oji Holdings	JP	JPY	3,100	16,277	0.01
Taiyo Holdings	JP	JPY	500	15,381	0.01
Taiheiyo Cement	JP	JPY	600	13,599	0.01
Shin-Etsu Chemical	JP	JPY	286	13,149	0.01
Celsa Opco 8.25% 15/12/2030 Reg S	ES	EUR	10,014	12,109	0.01
Ardagh Group 12.00% 01/12/2030 Reg S	LU	EUR	9,063	9,551	0.01
Ball 6.00% 15/06/2029	US	USD	9,065	9,229	0.01
Celanese US Holdings 7.00% 15/02/2031	US	USD	8,065	8,391	0.01
Heidelberg Materials	DE	EUR	36	7,918	0.01
Ashland 6.875% 15/05/2043	US	USD	7,150	7,110	0.00
INEOS Styrolution Ludw. 2.25% 16/01/2027 Reg S	DE	EUR	5,402	6,302	0.00
FMC 5.65% 18/05/2033	US	USD	5,622	4,949	0.00
Ball 5.50% 15/09/2033	US	USD	1,996	2,002	0.00
Celsa Opco 7.65% FRN 15/12/2030 Reg S	ES	EUR	1,483	1,748	0.00
Celanese US Holdings 7.20% 15/11/2033	US	USD	1,467	1,583	0.00
Evolution Mining	AU	AUD	161	1,418	0.00
				1,707,627	**1.14**
Industrials					
Siemens	DE	EUR	3,356	994,100	0.66
Atlas Copco (A)	SE	SEK	27,016	512,560	0.34
Fuji Electric	JP	JPY	5,796	484,376	0.32
FANUC	JP	JPY	9,200	403,324	0.27
Rockwell Automation	US	USD	946	386,365	0.26
General Electric (US)	US	USD	1,181	342,989	0.23
Kawasaki Heavy Industries	JP	JPY	15,700	320,813	0.21
Yaskawa Electric	JP	JPY	8,600	302,939	0.20
NEXTracker (A)	US	USD	2,350	278,305	0.19
Woodward	US	USD	715	256,642	0.17
Nichias	JP	JPY	11,683	231,180	0.15
Legrand	FR	EUR	1,288	229,324	0.15
Assa Abloy (B)	SE	SEK	5,117	195,854	0.13
Honeywell International	US	USD	631	135,185	0.09
Furukawa Electric	JP	JPY	200	53,836	0.04
IHI	JP	JPY	2,600	47,208	0.03
Obayashi	JP	JPY	2,000	46,940	0.03
Kajima	JP	JPY	1,200	46,787	0.03
Daifuku	JP	JPY	1,000	43,538	0.03
Taisei	JP	JPY	400	43,290	0.03
Ebara	JP	JPY	1,200	40,715	0.03
Shimizu	JP	JPY	1,800	34,709	0.02
Makita	JP	JPY	900	33,319	0.02
NGK	JP	JPY	900	28,414	0.02
Dai Nippon Printing	JP	JPY	1,500	28,326	0.02
MISUMI Group	JP	JPY	1,200	27,497	0.02
Kurita Water Industries	JP	JPY	500	26,953	0.02
Kinden	JP	JPY	500	26,726	0.02
TOPPAN Holdings	JP	JPY	900	26,672	0.02
Sojitz	JP	JPY	700	26,160	0.02
Hankyu Hanshin Holdings	JP	JPY	900	26,043	0.02
Kawasaki Kisen Kaisha	JP	JPY	1,600	26,040	0.02
Japan Airlines	JP	JPY	1,600	25,056	0.02
AGC	JP	JPY	700	25,056	0.02
MINEBEA MITSUMI	JP	JPY	1,200	23,906	0.02
Amada	JP	JPY	1,300	21,899	0.01
Kandenko	JP	JPY	500	21,750	0.01
Sekisui Chemical	JP	JPY	1,400	21,388	0.01
NIPPON EXPRESS HOLDINGS	JP	JPY	800	20,937	0.01
Tokyu	JP	JPY	1,900	20,228	0.01
BayCurrent	JP	JPY	600	19,263	0.01
Kintetsu Group Holdings	JP	JPY	900	19,169	0.01
THK	JP	JPY	500	18,686	0.01
Sanwa Holdings	JP	JPY	800	18,249	0.01
COMSYS Holdings	JP	JPY	500	17,982	0.01
Epiroc (A)	SE	SEK	619	17,775	0.01
TOTO	JP	JPY	500	17,501	0.01
Sumitomo Heavy Industries	JP	JPY	500	16,867	0.01
Kone (B)	FI	EUR	264	16,778	0.01
EXEO Group	JP	JPY	900	16,500	0.01
Nabtesco	JP	JPY	500	16,495	0.01
Seibu Holdings	JP	JPY	700	16,441	0.01
Hoshizaki	JP	JPY	500	16,231	0.01
Kyushu Railway	JP	JPY	700	16,074	0.01
Tobu Railway	JP	JPY	900	16,033	0.01
Tokyo Metro	JP	JPY	1,500	15,089	0.01
SG Holdings	JP	JPY	1,600	14,965	0.01
Penta-Ocean Construction	JP	JPY	1,300	14,536	0.01
Lixil	JP	JPY	1,400	14,433	0.01
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	11,522	14,392	0.01
Takasago Thermal Engineering	JP	JPY	500	14,380	0.01
MonotaRO	JP	JPY	1,200	14,255	0.01
RELX (NL)	GB	EUR	387	14,126	0.01
Odakyu Electric Railway	JP	JPY	1,400	14,026	0.01
INFRONEER Holdings	JP	JPY	1,000	13,590	0.01
Kamigumi	JP	JPY	400	13,206	0.01
Volvo (B)	SE	SEK	379	13,179	0.01
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	11,027	12,999	0.01
Techtronic Industries	HK	HKD	886	12,810	0.01
Persol Holdings	JP	JPY	8,500	12,637	0.01
Yamato Holdings	JP	JPY	1,100	12,424	0.01
ALS	AU	AUD	774	12,035	0.01
Bureau Veritas (FR)	FR	EUR	329	10,068	0.01
Eaton 4.20% 06/03/2031	US	USD	9,520	9,396	0.01
Bunzl	GB	GBP	219	7,205	0.00
Mitsui E&S	JP	JPY	200	7,194	0.00
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	5,755	6,897	0.00
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	5,795	6,770	0.00
Biffa Group Holdings 5.25% 15/06/2031 Reg S	GB	EUR	5,468	6,350	0.00
Japan Steel Works	JP	JPY	100	6,082	0.00
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	5,285	5,949	0.00
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	4,407	5,106	0.00
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	3,976	4,953	0.00
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	4,224	4,945	0.00
Techem 4.625% 15/07/2032 Reg S	DE	EUR	3,838	4,467	0.00
Biffa Group Holdings 7.375% 15/06/2031 Reg S	GB	GBP	3,262	4,442	0.00
CSG	CZ	EUR	64	1,379	0.00
				6,471,678	**4.32**

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Microsoft	US	USD	4,894	1,971,225	1.31
NVIDIA	US	USD	7,050	1,414,944	0.94
Alphabet (A)	US	USD	3,475	1,301,952	0.87
Taiwan Semiconductor Manufacturing	TW	TWD	13,228	907,665	0.61
Samsung Electronics	KR	KRW	5,964	892,191	0.59
Advanced Micro Devices	US	USD	1,889	655,049	0.44
Keyence	JP	JPY	1,400	639,736	0.43
Apple	US	USD	2,129	579,038	0.39
Salesforce	US	USD	2,686	475,162	0.32
Motorola Solutions	US	USD	1,029	449,119	0.30
KLA-Tencor	US	USD	226	390,424	0.26
Murata Manufacturing	JP	JPY	10,539	344,795	0.23
STMicroelectronics (FR)	CH	EUR	6,135	331,129	0.22
Teledyne Technologies	US	USD	509	328,224	0.22
Meta Platforms (A)	US	USD	507	308,303	0.21
Intuit	US	USD	785	305,137	0.20
Adobe	US	USD	1,202	292,338	0.19
Fujitsu	JP	JPY	14,350	284,287	0.19
Tencent Holdings	CN	HKD	4,698	283,815	0.19
Cognizant Technology Solutions (A)	US	USD	4,816	254,747	0.17
Broadcom	US	USD	565	233,168	0.16
Fair Issac	US	USD	177	172,857	0.12
SAP	DE	EUR	816	139,239	0.09
Salesforce 4.50% 15/03/2028	US	USD	81,338	81,404	0.05
Kioxia Holdings	JP	JPY	300	71,747	0.05
Salesforce 4.65% 15/03/2029	US	USD	61,064	61,148	0.04
Ibiden	JP	JPY	600	50,855	0.03
Obic	JP	JPY	1,200	31,781	0.02
Rohm	JP	JPY	1,300	28,040	0.02
Yokogawa Electric	JP	JPY	800	27,739	0.02
Horiba	JP	JPY	200	27,680	0.02
SCREEN Holdings	JP	JPY	400	26,354	0.02
Kokusai Electric	JP	JPY	600	24,959	0.02
Omron	JP	JPY	700	24,951	0.02
Shimadzu	JP	JPY	1,000	23,161	0.02
Oracle 2.65% 15/07/2026	US	USD	19,832	19,762	0.01
Hamamatsu Photonics	JP	JPY	1,500	19,269	0.01
Oracle 4.95% 04/02/2031	US	USD	19,611	19,186	0.01
SUMCO	JP	JPY	1,200	19,040	0.01
Brother Industries (JP)	JP	JPY	1,000	18,948	0.01
NXP Semiconductors	NL	USD	63	17,943	0.01
Azbil Corp	JP	JPY	2,000	17,751	0.01
TIS	JP	JPY	800	17,360	0.01
Trend Micro (JP)	JP	JPY	500	17,327	0.01
Alphabet 5.875% 13/02/2058	US	GBP	13,546	17,085	0.01
Otsuka	JP	JPY	900	16,652	0.01
Oracle 5.70% 04/02/2036	US	USD	16,873	16,199	0.01
Seiko Epson	JP	JPY	1,200	16,073	0.01
Ricoh	JP	JPY	1,900	15,973	0.01
Hirose Electric	JP	JPY	100	13,877	0.01
Tokyo Seimitsu	JP	JPY	100	10,953	0.01
Dexerials	JP	JPY	700	10,861	0.01
Advantech	TW	TWD	919	10,470	0.01
Oracle 6.70% 04/02/2056	US	USD	8,894	8,207	0.01
Texas Instruments	US	USD	28	7,636	0.01
PCC Global 8.25% 15/11/2030	GB	EUR	7,121	7,298	0.00
MKS 4.25% 15/02/2034 Reg S	US	EUR	3,998	4,540	0.00
Western Digital	US	USD	7	2,867	0.00
HTA Group 6.75% 01/04/2031 Reg S	MU	USD	2,074	2,112	0.00
				13,761,752	**9.18**
Consumer Discretionary					
Amazon.com	US	USD	7,417	1,915,617	1.28
Amer Sports	FI	USD	10,341	359,558	0.24
Autoliv	SE	USD	2,971	345,597	0.23
Burlington Stores	US	USD	794	253,442	0.17
PDD Holdings ADR	IE	USD	1,399	139,858	0.09
Sea ADR	SG	USD	901	76,178	0.05
Pan Pacific International Holdings	JP	JPY	6,500	36,821	0.02
Konami Group	JP	JPY	300	35,921	0.02
Ryohin Keikaku	JP	JPY	1,400	32,589	0.02
Niterra	JP	JPY	600	32,304	0.02
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	25,493	31,371	0.02
Capcom	JP	JPY	1,300	27,363	0.02
Aisin	JP	JPY	1,700	26,866	0.02
Nexon	JP	JPY	1,500	25,249	0.02
Isuzu Motors	JP	JPY	1,800	24,699	0.02
Rakuten (Tokyo)	JP	JPY	5,100	24,653	0.02
Yamaha Motor	JP	JPY	3,400	23,852	0.02
Food & Life	JP	JPY	400	23,278	0.02
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	16,961	23,070	0.02
Nissan Motor	JP	JPY	9,900	22,555	0.02
Zensho Holdings	JP	JPY	400	22,030	0.01
Skylark Holdings	JP	JPY	1,100	21,135	0.01
Sanrio	JP	JPY	3,400	19,762	0.01
Home Depot 5.15% 25/06/2026	US	USD	19,602	19,641	0.01
Compass Group	GB	USD	675	19,067	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,000	19,008	0.01
Square Enix Holdings	JP	JPY	1,200	18,833	0.01
Nitori Holdings	JP	JPY	1,300	18,786	0.01
Sumitomo Forestry	JP	JPY	2,000	17,986	0.01
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	12,528	17,785	0.01
Open House Group	JP	JPY	300	17,626	0.01
USS	JP	JPY	1,600	17,296	0.01
Dentsu Group	JP	JPY	900	17,047	0.01
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	13,812	16,867	0.01
Mazda Motor	JP	JPY	2,600	16,696	0.01
Yokohama Rubber	JP	JPY	400	16,191	0.01
Koito Manufacturing	JP	JPY	1,000	16,188	0.01
J Front Retailing	JP	JPY	1,100	16,039	0.01
Takashimaya	JP	JPY	1,300	15,427	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	12,362	15,033	0.01
Fuji Media Holdings	JP	JPY	600	14,805	0.01
General Motors Financial 4.60% 08/01/2031	US	USD	14,945	14,774	0.01
Toyo Tire	JP	JPY	600	14,661	0.01
Shimamura	JP	JPY	700	14,639	0.01
CyberAgent	JP	JPY	1,800	14,367	0.01
TBS Holdings	JP	JPY	400	14,108	0.01
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	10,017	13,820	0.01
Haseko	JP	JPY	800	13,809	0.01
Amazon.com 3.70% 16/03/2035	US	EUR	11,503	13,417	0.01
Nippon Television Holdings	JP	JPY	700	13,283	0.01
Nikon	JP	JPY	1,200	13,226	0.01
Sumitomo Rubber Industries	JP	JPY	1,000	12,927	0.01
ZF Europe Finance 5.50% 17/02/2032 EMTN	NL	EUR	11,183	12,739	0.01
B&M Europe 6.50% 27/11/2031	GB	GBP	9,390	12,184	0.01
Sankyo	JP	JPY	1,000	11,795	0.01
Bridgestone	JP	JPY	561	11,646	0.01
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	10,234	11,449	0.01
Haier Smart Home (H)	CN	HKD	3,584	10,110	0.01
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	7,526	10,079	0.01
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	8,428	9,818	0.01
Home Depot 4.75% 25/06/2029	US	USD	9,318	9,462	0.01
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	7,456	9,056	0.01
Amazon.com 4.45% 16/03/2045	US	EUR	6,773	7,908	0.01
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	7,095	7,825	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	7,554	7,544	0.01
LHMC Finco 2 9.375% 15/05/2030 Reg S	LU	EUR	5,753	7,106	0.00
Betclic Everest GroupS 5.125% 10/12/2031 Reg S	FR	EUR	5,948	6,995	0.00
CPUK Finance 6.875% 28/08/2032	GB	GBP	5,045	6,916	0.00
Service Corp International 5.75% 15/10/2032	US	USD	6,777	6,840	0.00
Ford Motor 9.625% 22/04/2030	US	USD	5,201	5,925	0.00
Kohl'S 5.125% 01/05/2031	US	USD	6,715	5,476	0.00
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	4,402	5,173	0.00
America Honda Finance 5.20% 08/04/2033	US	USD	4,813	4,809	0.00
NetEase	CN	HKD	207	4,791	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	3,277	4,574	0.00
Schaeffler 5.375% 01/04/2031	DE	EUR	3,608	4,392	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	2,906	3,515	0.00
Renault 3.875% 30/09/2030 EMTN	FR	EUR	2,946	3,439	0.00
Whirlpool 6.50% 15/06/2033	US	USD	3,461	3,311	0.00
Virgin Media Secured Fi. 5.50% 15/05/2029 144A	GB	USD	3,124	3,025	0.00
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	2,422	2,927	0.00
United Group 6.50% 31/10/2031 Reg S	NL	EUR	2,414	2,890	0.00
Kapla Holding 5.125% 30/04/2032 Reg S	FR	EUR	2,410	2,823	0.00
EchoStar (A)	US	USD	23	2,822	0.00
Samsonite Group	US	HKD	1,448	2,646	0.00
Eutelsat Communications 5.75% 15/03/2031 Reg S	FR	EUR	1,232	1,484	0.00
United Group 6.25% 31/01/2032 Reg S	NL	EUR	1,038	1,224	0.00
Eutelsat CommunicationsCA 6.25% 15/03/2033 Reg S	FR	EUR	988	1,193	0.00
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	481	574	0.00
				4,233,605	**2.82**
Consumer Staples					
Bunge Global	US	USD	3,513	456,377	0.30
Darling Ingredients	US	USD	4,629	293,799	0.20
Shoprite Holdings	ZA	ZAR	13,635	229,034	0.15
Lion	JP	JPY	21,718	212,504	0.14
Loblaw	CA	CAD	3,997	183,026	0.12
Greencore Group (UK)	IE	GBP	42,764	146,096	0.10
Shiseido	JP	JPY	1,400	28,543	0.02
MEIJI Holdings	JP	JPY	1,000	23,721	0.02
Reckitt Benckiser Group	GB	GBP	344	21,827	0.01
Kikkoman	JP	JPY	2,400	21,783	0.01
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	146,184	21,726	0.01
Toyo Suisan Kaisha	JP	JPY	300	20,594	0.01
MatsukiyoCocokara	JP	JPY	1,400	20,443	0.01
Yakult Honsha	JP	JPY	1,100	19,151	0.01
Coca-Cola	US	USD	241	18,902	0.01
Unilever	GB	GBP	295	17,213	0.01
Suntory Beverage & Food	JP	JPY	600	17,198	0.01
Tsuruha Holdings	JP	JPY	1,300	17,089	0.01
Nissin Food Holdings	JP	JPY	900	16,111	0.01
Sapporo Holdings	JP	JPY	1,400	15,688	0.01
Rohto Pharmaceutical	JP	JPY	900	13,216	0.01
NH Foods	JP	JPY	300	12,350	0.01
Kobe Bussan	JP	JPY	700	12,231	0.01
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	9,307	11,702	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	6,895	9,773	0.01
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	7,721	9,191	0.01
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	6,471	8,981	0.01
Uni-President Enterprises	TW	TWD	3,351	7,335	0.00
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	4,544	5,426	0.00
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	3,639	4,082	0.00
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	2,394	2,729	0.00
Coca-Cola European Partners (US)	GB	USD	1	114	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	2,812	2	0.00
				1,897,957	**1.27**
Healthcare					
Stryker	US	USD	2,356	746,413	0.50
Bristol-Myers Squibb	US	USD	9,988	601,389	0.40
Encompass Health	US	USD	2,948	293,946	0.20
Boston Scientific	US	USD	5,066	289,664	0.19
Dexcom	US	USD	4,531	265,715	0.18
UnitedHealth Group	US	USD	543	200,506	0.13
Roche Holding	CH	CHF	461	187,617	0.13
Eisai	JP	JPY	900	26,875	0.02
Novartis	CH	CHF	174	25,706	0.02
Ono Pharmaceutical	JP	JPY	1,600	23,618	0.02
Novartis Capital 4.10% 05/11/2030	US	USD	21,415	21,135	0.01

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asahi Intecc	JP	JPY	1,000	20,992	0.01
Sysmex	JP	JPY	2,000	17,622	0.01
Mediceo Holdings	JP	JPY	900	16,088	0.01
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	13,631	15,983	0.01
Santen Pharmaceutical	JP	JPY	1,500	15,451	0.01
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	12,667	15,047	0.01
Kyowa Kirin	JP	JPY	1,000	15,043	0.01
Alfresa Holdings	JP	JPY	900	13,577	0.01
M3	JP	JPY	1,400	13,456	0.01
Cidron Atrium 5.625% 15/02/2033 Reg S	DE	EUR	7,097	8,190	0.01
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	6,589	7,805	0.01
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	6,231	7,363	0.00
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	8,701	6,706	0.00
Sumitomo Pharma	JP	JPY	600	6,593	0.00
Mehilainen Yhtiot Oy 5.125% 30/06/2032 Reg S	FI	EUR	5,253	6,202	0.00
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	4,419	4,898	0.00
Nidda Healthcare 5.234% FRN 15/10/2032 Reg S	DE	EUR	2,943	3,462	0.00
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	2,440	3,192	0.00
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	2,597	3,148	0.00
Bayer 7.00% VRN 25/09/2083	DE	EUR	2,465	3,143	0.00
Centene 2.625% 01/08/2031	US	USD	3,124	2,704	0.00
Teva Pharmaceutical Finance Co 6.15% 01/02/2036	US	USD	1,953	2,051	0.00
Cidron Atrium 5.647% FRN 15/02/2033 Reg S	DE	EUR	1,670	1,958	0.00
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	1,696	273	0.00
				2,893,531	**1.93**
Financials					
iShares Physical Gold ETC	IE	USD	55,812	5,007,732	3.34
Ishares Global Clean Energy	IE	GBP	301,540	3,561,159	2.37
WisdomTree Copper UCITS ETF	GB	USD	69,054	3,554,209	2.37
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	USD	34,130	2,121,862	1.42
WisdomTree Industrial Metals	GB	USD	64,800	1,255,500	0.84
Morgan Stanley	US	USD	3,392	641,093	0.43
JPMorgan Chase	US	USD	1,472	461,642	0.31
Societe Generale	FR	EUR	5,279	423,753	0.28
Mastercard (A)	US	USD	746	377,422	0.25
BNP Paribas (FR)	FR	EUR	3,341	349,689	0.23
Wells Fargo	US	USD	4,243	348,058	0.23
RenaissanceRe Holdings	BM	USD	1,052	323,018	0.22
AXA	FR	EUR	6,483	311,312	0.21
Arthur J Gallagher	US	USD	1,186	241,403	0.16
Voya Financial	US	USD	2,075	171,450	0.11
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	6,072,425	63,539	0.04
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	49,993	50,392	0.03
Daiwa Securities Group	JP	JPY	4,400	41,274	0.03
T&D Holdings	JP	JPY	1,600	38,600	0.03
SBI Holdings	JP	JPY	1,800	36,152	0.02
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	34,860	34,989	0.02
Deutsche Boerse	DE	EUR	102	31,322	0.02
Yokohama Financial Group	JP	JPY	3,200	30,299	0.02
Mitsubishi HC Capital	JP	JPY	3,300	29,946	0.02
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	29,711	29,777	0.02
Shizuoka Financial Group	JP	JPY	1,600	28,021	0.02
Kyoto Financial Group	JP	JPY	1,000	27,579	0.02
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	23,311	27,411	0.02
Mebuki Financial Group	JP	JPY	3,300	27,316	0.02
Chiba Bank	JP	JPY	1,900	26,151	0.02
EBRD 6.30% 26/10/2027 GMTN	SU	INR	2,480,387	25,647	0.02
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	24,714	24,719	0.02
Fukuoka Financial Group	JP	JPY	600	24,428	0.02
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	20,264	23,451	0.02
Japan Post Insurance	JP	JPY	2,400	23,330	0.02
OneMain Finance 6.75% 15/03/2032	US	USD	22,625	22,638	0.02
Hachijuni Bank	JP	JPY	1,600	21,596	0.01
Gunma Bank	JP	JPY	1,500	20,498	0.01
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	20,458	20,151	0.01
Progressive 5.15% 26/03/2036	US	USD	19,491	19,462	0.01
Ford Motor Credit 5.42% 09/04/2031	US	USD	19,390	19,232	0.01
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	19,040	18,913	0.01
3i Group	GB	GBP	544	18,912	0.01
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	12,345	18,796	0.01
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	13,847	18,178	0.01
Iyogin Holdings	JP	JPY	900	17,288	0.01
77 Bank	JP	JPY	900	17,268	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	12,206	16,830	0.01
Hirogin Holdings	JP	JPY	1,300	15,319	0.01
Hokuhoku Financial Group	JP	JPY	400	15,196	0.01
Lloyds Banking Group	GB	GBP	10,912	14,771	0.01
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	9,346	14,695	0.01
AIA Group	HK	HKD	1,299	14,235	0.01
EBRD 6.875% 30/07/2031 EMTN	SU	INR	1,386,635	14,073	0.01
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	13,786	13,810	0.01
Credit Saison	JP	JPY	500	13,792	0.01
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	13,698	13,669	0.01
KBC Group	BE	EUR	100	13,301	0.01
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	11,043	12,683	0.01
Standard Chartered (UK)	GB	GBP	500	12,655	0.01
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	10,583	12,251	0.01
Zurich Insurance Group	CH	CHF	18	12,167	0.01
RLGH Finance Bermuda 6.875% VRN (Perpetual)	BM	USD	12,090	12,125	0.01
Rakuten Bank	JP	JPY	300	12,057	0.01
Allianz	DE	EUR	26	11,910	0.01
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	11,278	11,300	0.01
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	7,808	11,114	0.01
Aviva 7.75% VRN (Perpetual)	GB	GBP	7,603	10,726	0.01
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	7,110	9,944	0.01
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	7,240	9,896	0.01
Progressive 4.60% 26/03/2031	US	USD	9,741	9,772	0.01
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	8,379	9,721	0.01
Admiral Group	GB	GBP	204	9,361	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	6,012	8,988	0.01
Barclays 8.375% VRN (Perpetual)	GB	GBP	6,048	8,632	0.01
Sampo (A)	FI	EUR	814	8,450	0.01
Progressive	US	USD	42	8,447	0.01
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	6,189	8,343	0.01
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	10,827	8,081	0.01
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	6,373	7,933	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	6,420	7,816	0.01
KBC Group 6.25% VRN (Perpetual)	BE	EUR	6,189	7,533	0.01
Metro Bank Holdings 14.00% VRN 30/04/2034 Reg S	GB	GBP	4,646	7,467	0.00
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	7,086	6,975	0.00
Synchrony Financial 7.25% 02/02/2033	US	USD	6,292	6,518	0.00
Tryg	DK	DKK	264	6,329	0.00
Infratil	NZ	AUD	757	5,581	0.00
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	3,710	5,464	0.00
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	4,329	5,450	0.00
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	4,332	5,435	0.00
DBS Group Holdings	SG	SGD	115	5,287	0.00
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	510,917	5,156	0.00
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	4,214	5,009	0.00
Barclays 8.875% VRN (Perpetual)	GB	GBP	3,249	4,565	0.00
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	3,723	4,511	0.00
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	3,160	4,503	0.00
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	4,332	4,456	0.00
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	3,788	4,236	0.00
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	2,670	3,849	0.00
BPCE Assurances 5.75% VRN (Perpetual)	FR	EUR	3,094	3,647	0.00
Paragon Banking Group 7.50% VRN (Perpetual)	GB	GBP	2,719	3,583	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	4,371	3,514	0.00
OSB Group 7.75% VRN (Perpetual)	GB	GBP	2,554	3,439	0.00
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	3,094	3,086	0.00
Just Group 5.00% VRN (Perpetual)	GB	GBP	2,537	3,048	0.00
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	2,023	2,752	0.00
ION Platform FinanceRL 6.50% 30/09/2030 Reg S	LU	EUR	2,487	2,443	0.00
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	1,924	2,420	0.00
Nationwide Building Soc. 7.875% VRN (Perpetual)	GB	GBP	1,640	2,302	0.00
ION Platform FinanceRL 6.875% 30/09/2032 Reg S	LU	EUR	2,426	2,268	0.00
Worldline (France) -397.17% 30/07/2026	FR	EUR	17	2,042	0.00
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	1,436	1,987	0.00
Titanium 2l Bondco 6.25% 14/01/2031	LU	EUR	7,303	1,345	0.00
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	8,052	152	0.00
				20,556,992	**13.71**
Real Estate					
Daito Trust Construction	JP	JPY	1,200	26,992	0.02
Hulic	JP	JPY	2,100	23,651	0.02
Tokyo Tatemono	JP	JPY	800	18,365	0.01
Tokyu Fudosan Holdings	JP	JPY	2,100	17,843	0.01
Nomura Real Estate Holdings	JP	JPY	2,400	15,622	0.01
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	10,809	12,572	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	6,494	7,470	0.00
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	5,712	6,645	0.00
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	6,817	6,114	0.00
Vornado Realty 5.75% 01/02/2033	US	USD	3,352	3,347	0.00
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	2,653	2,266	0.00
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	1,503	1,757	0.00
ADLER Group	LU	EUR	74	15	0.00
				142,659	**0.10**
Government					
US Treasury 3.375% 31/12/2027	US	USD	13,141,200	13,033,658	8.69
US Treasury Bill 3.066% 07/05/2026	US	USD	11,318,103	11,311,359	7.54
US Treasury Bill 3.412% 21/05/2026	US	USD	7,771,400	7,755,965	5.17
Brazil 10.00% 01/01/2033	BR	BRL	24,182,358	4,092,765	2.73
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	3,033,700	3,244,527	2.16
Brazil 10.00% 01/01/2029	BR	BRL	11,702,100	2,171,739	1.45
UK Treasury 4.375% 31/07/2054	GB	GBP	1,279,954	1,414,731	0.94
Austria 0.85% 30/06/2120	AT	EUR	2,755,000	989,914	0.66
UK Treasury Inflation Linked 0.125% 22/03/2068	GB	GBP	590,136	591,473	0.39
US Treasury 4.25% 31/01/2030	US	USD	444,305	448,600	0.30
Germany 2.60% 15/08/2034	DE	EUR	390,883	446,768	0.30
US Treasury 4.875% 31/10/2028	US	USD	376,145	384,704	0.26
Germany 2.20% 10/10/2030	DE	EUR	329,432	378,189	0.25
Germany 2.60% 15/08/2035	DE	EUR	302,774	343,681	0.23
UK Treasury 0.875% 31/07/2033	GB	GBP	307,070	318,910	0.21
US Treasury 4.625% 15/02/2035	US	USD	311,188	317,746	0.21
Germany 2.50% 11/10/2029	DE	EUR	258,963	302,113	0.20
Japan 1.10% 20/06/2034	JP	JPY	40,894,561	238,074	0.16
US Treasury 4.375% 31/01/2032	US	USD	173,056	175,365	0.12
US Treasury 4.50% 15/11/2054	US	USD	187,720	173,472	0.12
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	151,324	164,681	0.11
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	142,917	156,685	0.10
US Treasury 4.125% 15/02/2036	US	USD	151,798	148,584	0.10
US Treasury Bill 3.681% 29/10/2026	US	USD	130,218	127,877	0.09
Korea 1.50% 10/12/2030	KR	KRW	198,389,199	120,862	0.08
Japan 1.60% 20/12/2030	JP	JPY	18,865,458	119,116	0.08
US Treasury 4.25% 15/11/2034	US	USD	110,561	110,010	0.07
Germany 1.80% 15/08/2053	DE	EUR	126,882	104,113	0.07
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	US	USD	79,865	92,154	0.06
US Treasury 3.75% 31/08/2031	US	USD	92,487	91,076	0.06
US Treasury 4.25% 30/11/2026	US	USD	82,387	82,635	0.06
Canada 0.50% 01/12/2030	CA	CAD	126,767	82,382	0.05
US Treasury 4.00% 31/07/2029	US	USD	79,671	79,828	0.05
France 0.10% 01/03/2029	FR	EUR	50,441	73,427	0.05
Germany 2.50% 15/02/2035	DE	EUR	59,725	67,511	0.05
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	67,985	65,468	0.04
UK Treasury 1.25% 22/07/2027	GB	GBP	48,935	64,002	0.04
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	US	USD	58,092	58,504	0.04
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	US	USD	50,441	52,557	0.04
US Treasury 3.875% 15/02/2043	US	USD	57,977	51,166	0.03
US Treasury 4.625% 15/05/2044	US	USD	51,788	49,850	0.03
Australia 1.75% 21/06/2051	AU	AUD	137,773	48,981	0.03

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexican Udibonos 2.75% 27/11/2031	MX	MXN	94,725	43,607	0.03
UK Treasury 1.75% 22/07/2057	GB	GBP	73,023	42,583	0.03
Indonesia 8.75% 15/05/2031	ID	IDR	637,991,920	40,125	0.03
Mexico 7.50% 26/05/2033	MX	MXN	758,305	39,830	0.03
Mexico 7.75% 29/05/2031	MX	MXN	724,365	39,709	0.03
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	35,309	38,630	0.03
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	33,628	38,592	0.03
Poland 7.50% 25/07/2028	PL	PLN	129,796	37,875	0.03
US Treasury 3.625% 15/02/2053	US	USD	47,141	37,425	0.02
US Treasury 4.25% 15/05/2035	US	USD	35,108	34,843	0.02
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	18,495	34,133	0.02
Korea 4.00% 10/12/2031	KR	KRW	47,806,910	32,462	0.02
European Union 3.25% 12/12/2036	SU	EUR	28,264	32,417	0.02
New Zealand Government 0.25% 15/05/2028	NZ	NZD	55,469	30,499	0.02
Hungary 3.00% 21/08/2030	HU	HUF	9,762,742	28,070	0.02
Czech Republic 0.25% 10/02/2027	CZ	CZK	587,130	27,533	0.02
US Treasury Infl. Indx Bonds 2.375% 15/02/2055**	US	USD	28,583	27,508	0.02
Indonesia 6.50% 15/07/2030	ID	IDR	475,689,592	27,275	0.02
Republic of Poland 5.00% 25/10/2035	PL	PLN	97,302	25,460	0.02
Paraguay 8.50% 04/04/2038 Reg S	PY	PYG	158,289,841	25,352	0.02
Czech Republic 6.20% 16/06/2031	CZ	CZK	488,137	25,339	0.02
Korea 2.625% 10/06/2028	KR	KRW	37,605,299	24,892	0.02
Canada 2.00% 01/12/2051	CA	CAD	49,096	24,725	0.02
Australia 2.00% 21/08/2035	AU	AUD	25,221	24,464	0.02
Mexico 8.00% 21/02/2036	MX	MXN	449,320	23,622	0.02
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	8,407	21,958	0.01
Australia 1.25% 21/05/2032	AU	AUD	36,650	21,404	0.01
Norway 2.00% 26/04/2028	NO	NOK	202,390	20,743	0.01
Brazil Notas do Tes. Na. 10.00% 01/01/2037	BR	BRL	126,493	20,257	0.01
Brazil 10.00% 01/01/2035	BR	BRL	121,627	19,972	0.01
Brazil 13.014% 01/07/2026	BR	BRL	101,109	19,865	0.01
Poland 0.25% 25/10/2026	PL	PLN	71,804	19,476	0.01
Mexico 7.75% 23/11/2034	MX	MXN	325,425	17,026	0.01
Brazil 10.00% 01/01/2031	BR	BRL	94,975	16,749	0.01
Romania 6.70% 25/02/2032	RO	RON	75,840	16,722	0.01
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	5,044	16,669	0.01
Japan 1.00% 20/03/2052	JP	JPY	4,522,188	15,901	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	34,165	15,634	0.01
Deutsche Bank 0.10% 15/04/2033	DE	EUR	10,794	15,227	0.01
Japan 1.00% 20/03/2062	JP	JPY	4,979,791	14,920	0.01
Italy 0.40% 15/05/2030	IT	EUR	10,088	14,697	0.01
Australia 3.00% 21/03/2047	AU	AUD	26,895	13,524	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	8,575	12,539	0.01
Romania 5.00% 12/02/2029	RO	RON	56,705	12,277	0.01
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	8,407	12,186	0.01
Australia 1.50% 21/06/2031	AU	AUD	19,234	11,765	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	290,311	11,595	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	197,636,944	11,537	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	17,232	11,472	0.01
Indonesia Treasury Bond 7.125% 15/06/2038	ID	IDR	190,197,735	11,158	0.01
France 0.10% 01/03/2032	FR	EUR	8,407	10,635	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	249,796	10,367	0.01
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	8,659	10,290	0.01
Italy 0.10% 15/05/2033	IT	EUR	7,566	9,846	0.01
Hungary 4.75% 24/11/2032	HU	HUF	3,249,659	9,798	0.01
BTPCL 6.00% 01/04/2033	CL	CLP	8,509,857	9,697	0.01
Japan 0.40% 20/03/2050	JP	JPY	3,023,765	9,444	0.01
Germany 1.80% 15/08/2053	DE	EUR	10,307	8,477	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	129,766,363	8,394	0.01
Mexico 5.125% 04/05/2037	MX	EUR	7,063	8,303	0.01
Turkiye 31.08% 08/11/2028	TR	TRY	396,855	7,991	0.01
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	3,363	7,719	0.01
Romania 8.25% 29/09/2032	RO	RON	30,167	7,161	0.00
Germany 2.90% 18/06/2026	DE	EUR	5,508	6,467	0.00
French Republic 0.60% 25/07/2034	FR	EUR	5,044	6,348	0.00
Turkiye 5.20% 17/08/2031	TR	EUR	4,856	5,770	0.00
Japan 0.50% 20/03/2059	JP	JPY	2,262,244	5,753	0.00
Australia 2.50% 20/09/2030	AU	AUD	5,044	5,640	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	79,699,769	4,954	0.00
Romanian 4.625% 04/03/2033 Reg S	RO	EUR	4,449	4,948	0.00
French Republic 0.10% 25/07/2031	FR	EUR	3,363	4,739	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	77,532,430	4,505	0.00
Sweden 1.375% 23/06/2071	SE	SEK	73,851	4,503	0.00
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	3,380	3,667	0.00
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	25,221	3,475	0.00
Turkiye 16.90% 02/09/2026	TR	TRY	157,115	3,254	0.00
France 0.10% 01/03/2028	FR	EUR	2,303	3,218	0.00
Serbia 4.50% 20/08/2032	RS	RSD	326,857	3,153	0.00
Hungary 4.00% 28/04/2051	HU	HUF	823,910	1,960	0.00
Serbia 5.875% 08/02/2028	RS	RSD	122,164	1,245	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	81,714	894	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	50,278	801	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	15,718	288	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	18,842	250	0.00
				51,541,419	**34.37**
Closed Ended Fund					
TwentyFour Income Fund	GB	GBP	764,829	1,107,066	0.74
				1,107,066	**0.74**
Open Ended Fund					
Leadenhall UCITS ILS Fund	IE	USD	2,234	415,444	0.28
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12	257,892	0.17
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	85,023	0.06
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	1,124	0.00
				759,483	**0.51**
Communication Services					
Netflix	US	USD	8,778	817,626	0.55
T-Mobile (US)	US	USD	2,176	428,862	0.29
Toho (Tokyo)	JP	JPY	2,000	18,452	0.01
HKT Trust and HKT (Stapled)	HK	HKD	10,868	17,629	0.01
Universal Music Group	NL	EUR	527	11,021	0.01
Altice France 5.50% 15/10/2031 Reg S	FR	EUR	9,207	10,636	0.01
Vodafone Group 8.00% VRN 30/08/2086 EMTN	GB	GBP	6,365	9,152	0.01
Iliad 5.625% 15/02/2030	FR	EUR	6,494	8,031	0.01
Softbank Group 6.375% 22/04/2030	JP	EUR	5,949	7,053	0.00
Altice France 4.75% 15/10/2030 Reg S	FR	EUR	6,022	6,907	0.00
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	5,609	6,566	0.00
Hellenic Telecommunications Organization	GR	EUR	306	6,516	0.00
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	5,054	6,118	0.00
Iliad 5.375% 15/02/2029	FR	EUR	4,149	5,038	0.00
Altice France 7.25% 01/11/2029 Reg S	FR	EUR	2,738	3,240	0.00
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	2,394	2,674	0.00
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	1,580	1,759	0.00
Altice France 12.875% 01/11/2029 Reg S	FR	EUR	1,307	1,566	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	689	687	0.00
				1,369,533	**0.91**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	23,331	25,070	0.02
Sunoco 5.875% 15/03/2034 144A	US	USD	21,741	21,661	0.01
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	17,627	17,600	0.01
Tullow Holdco 2 15.00% 15/11/2028 Reg S	GB	USD	16,272	16,846	0.01
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	16,212	16,787	0.01
DTEK Energy 7.00% 31/12/2027	NL	USD	20,480	16,478	0.01
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	15,870	16,343	0.01
Global Partners 7.125% 01/07/2033 144A	US	USD	12,887	13,230	0.01
Vallourec 7.50% 15/04/2032 144A	FR	USD	12,169	12,856	0.01
Borr IHC 10.00% 15/11/2028 144A	SU	USD	11,472	11,992	0.01
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	11,049	11,373	0.01
Archrock Services 6.00% 01/02/2034 144A	US	USD	11,127	11,189	0.01
NGL Energy 8.125% 15/02/2029 144A	US	USD	9,579	9,928	0.01
Weatherford International 6.75% 15/10/2033 144A	BM	USD	9,212	9,556	0.01
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	8,473	8,425	0.01
Transocean 8.75% 15/02/2030 144A	BM	USD	8,035	8,424	0.01
SM Energy 8.75% 01/07/2031 144A	US	USD	7,278	7,639	0.01
WBI Operating 6.50% 15/10/2033 144A	US	USD	7,434	7,514	0.01
Enquest 9.875% 30/04/2031 Reg S	GB	USD	7,068	7,291	0.00
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	6,725	7,134	0.00
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	6,524	6,975	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	6,233	6,517	0.00
Kimmeridge 7.125% 15/05/2031 144A	US	USD	6,057	6,077	0.00
DBR Land Holdings 6.25% 01/12/2030 144A	US	USD	5,840	5,975	0.00
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	5,981	5,962	0.00
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	6,193	5,801	0.00
Sunoco Finance 4.50% 15/05/2029	US	USD	5,263	5,172	0.00
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	4,218	4,895	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	4,348	4,552	0.00
Venture Global Plaq. LNG 6.50% 15/06/2034 144A	US	USD	4,351	4,550	0.00
Enerflex 6.875% 15/01/2031 144A	US	USD	4,064	4,187	0.00
Wildfire 7.50% 15/10/2029 144A	US	USD	3,852	3,961	0.00
Sunoco 7.00% 01/05/2029 144A	US	USD	3,630	3,751	0.00
Sunoco 5.625% 15/03/2031 144A	US	USD	3,712	3,728	0.00
Sunoco Finance 4.50% 30/04/2030	US	USD	3,772	3,672	0.00
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	3,294	3,446	0.00
Transocean International 8.50% 15/05/2031 144A	BM	USD	3,024	3,201	0.00
Vista Oil Argen 8.50% 10/06/2033 Reg S	AR	USD	2,983	3,166	0.00
Noble Finance 8.00% 15/04/2030 144A	US	USD	3,006	3,128	0.00
Venture Global Plaq. LNG 6.125% 15/12/2030 144A	US	USD	3,013	3,107	0.00
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	2,557	3,047	0.00
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	3,026	2,995	0.00
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	2,669	2,790	0.00
SM Energy 8.625% 01/11/2030 144A	US	USD	2,318	2,451	0.00
EnQuest 11.625% 01/11/2027 144A	GB	USD	2,357	2,426	0.00
Borr IHC 10.375% 15/11/2030 144A	SU	USD	2,239	2,352	0.00
Transocean 8.00% 30/09/2028	KY	USD	2,003	2,062	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	1,580	1,652	0.00
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	2,504	1,244	0.00
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	4,388	827	0.00
				371,005	**0.25**
Utilities					
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	18,133	22,297	0.01
Iberdrola	ES	EUR	911	21,318	0.01
EDF 9.125% VRN (Perpetual) 144A	FR	USD	15,397	17,958	0.01
NRG Energy 6.00% 15/01/2036 144A	US	USD	14,392	14,285	0.01
XPLR Infra Op. Prtns 8.375% 15/01/2031 144A	US	USD	10,231	10,934	0.01
Alpha Generation 6.75% 15/10/2032 144A	US	USD	10,284	10,537	0.01
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	8,741	8,931	0.01
VoltaGrid 7.375% 01/11/2030 144A	US	USD	8,392	8,694	0.01
PG&E 7.375% VRN 15/03/2055	US	USD	8,246	8,480	0.01
Public Power Corp 4.25% 31/10/2030	GR	EUR	6,618	7,806	0.01
Aydem Yeni. Enerji 9.875% 30/09/2030 Reg S	TR	USD	7,258	7,357	0.00
PG&E 6.85% VRN 15/09/2056	US	USD	7,211	7,197	0.00
XPLR Infrastructure Op. 7.75% 15/04/2034 144A	US	USD	5,193	5,450	0.00
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	4,332	5,053	0.00
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	5,126	5,044	0.00
Enel 4.50% VRN (Perpetual)	IT	EUR	4,413	4,964	0.00
Alpha Generation 6.25% 15/01/2034 144A	US	USD	4,917	4,889	0.00
EDP 1.875% VRN 02/08/2081	PT	EUR	3,788	4,429	0.00
EDP 4.375% VRN 02/12/2055 EMTN	PT	EUR	2,405	2,747	0.00
Talen Energy Supply 6.25% 01/02/2034 144A	US	USD	1,997	1,985	0.00
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,238	1,585	0.00
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	1,082	1,263	0.00
				183,203	**0.12**

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Sword Purch 8.25% 15/04/2033 144A	US	USD	22,691	23,181	0.02
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	22,770	22,534	0.02
Ardagh Group 9.50% 01/12/2030 Reg S	LU	USD	16,673	17,665	0.01
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	16,823	16,995	0.01
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	16,437	14,583	0.01
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	10,914	11,200	0.01
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	10,252	10,631	0.01
Celanese US Holdings 6.50% 15/04/2030	US	USD	10,233	10,478	0.01
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	9,688	10,113	0.01
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	9,968	10,005	0.01
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	8,196	9,350	0.01
OLIN 6.625% 01/04/2033 144A	US	USD	7,770	7,694	0.01
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	6,880	6,977	0.00
Mineral Resources 6.00% 01/05/2032 144A	AU	USD	6,848	6,788	0.00
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	6,279	6,464	0.00
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	6,057	6,254	0.00
Chemours 7.875% 15/03/2034 144A	US	USD	6,054	6,196	0.00
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	6,179	6,158	0.00
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	5,678	5,743	0.00
Olympus Water 6.75% 01/08/2032 144A	US	USD	5,907	5,734	0.00
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	5,433	5,717	0.00
Century Aluminum 6.875% 01/08/2032 144A	US	USD	4,778	4,948	0.00
Chemours 8.00% 15/01/2033 144A	US	USD	4,486	4,623	0.00
ERO Copper 6.50% 15/02/2030 144A	CA	USD	4,609	4,580	0.00
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	4,198	4,352	0.00
WR Grace Holdings 7.00% 01/08/2033 144A	US	USD	4,118	4,093	0.00
Graphic Packaging Int'l 6.375% 15/07/2032 144A	US	USD	3,881	3,877	0.00
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	3,228	3,806	0.00
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	2,900	3,039	0.00
Owens-Brockway Glass Co. 7.25% 15/05/2031 144A	US	USD	3,081	2,948	0.00
Mativ Holdings 8.00% 01/10/2029 144A	US	USD	3,028	2,933	0.00
INEOS Finance 5.625% 15/08/2030 Reg S	GB	EUR	2,442	2,690	0.00
Mauser Packaging Sol. 7.875% 15/04/2030 Reg S	US	USD	2,402	2,433	0.00
Ardagh Group 12.00% 01/12/2030 Reg S	LU	USD	2,062	1,858	0.00
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	1,408	1,434	0.00
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	1,409	1,353	0.00
Ardagh Group 9.50% 01/12/2030 144A	LU	USD	716	759	0.00
				270,186	**0.18**
Industrials					
Fluidra	ES	EUR	6,365	148,486	0.10
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	21,856	22,510	0.02
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	18,715	18,938	0.01
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	16,709	17,831	0.01
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	15,808	16,577	0.01
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	15,164	15,548	0.01
Bombardier 7.45% 01/05/2034 144A	CA	USD	12,693	14,000	0.01
United Rentals 5.375% 15/11/2033 144A	US	USD	13,937	13,787	0.01
Allison Transmission 5.875% 01/12/2033 144A	US	USD	13,411	13,562	0.01
ALBIon Financing 7.00% 21/05/2030 144A	LU	USD	12,399	12,809	0.01
VistaJet Malta Finance 8.75% 15/01/2032 144A	SU	USD	12,463	12,062	0.01
AECOM 6.00% 01/08/2033 144A	US	USD	11,246	11,333	0.01
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	10,233	11,248	0.01
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	8,304	9,793	0.01
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	9,479	9,542	0.01
Herc Holdings 7.00% 15/06/2030 144A	US	USD	8,900	9,267	0.01
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	7,240	8,766	0.01
Synergy Infra. Hold. 7.875% 01/12/2030 144A	US	USD	8,061	8,472	0.01
TriNet Group 7.125% 15/08/2031 144A	US	USD	8,453	8,391	0.01
Rand Parent 8.50% 15/02/2030 144A	US	USD	7,885	8,208	0.01
American Airlines 5.75% 20/04/2029 144A	SU	USD	8,132	8,143	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	7,225	7,352	0.00
GB AIT Buyer 8.75% 30/04/2034 144A	US	USD	7,067	7,099	0.00
Amentum Holdings 7.25% 01/08/2032 144A	US	USD	6,746	6,992	0.00
GFL Env. Hlds (US) 5.50% 01/02/2034 144A	US	USD	7,089	6,980	0.00
TransDigm 6.375% 31/05/2033 144A	US	USD	6,923	6,974	0.00
Standard Chartered 6.50% 15/08/2032 144A	US	USD	6,892	6,961	0.00
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	6,445	6,656	0.00
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	5,424	6,263	0.00
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	5,291	6,158	0.00
Ferrovial	NL	EUR	90	6,138	0.00
United Airlines Holdings 5.375% 01/03/2031	US	USD	6,170	6,084	0.00
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	5,823	5,933	0.00
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	5,508	5,664	0.00
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	5,645	5,639	0.00
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	5,492	5,634	0.00
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	5,360	5,584	0.00
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	4,626	5,549	0.00
TransDigm 6.75% 31/01/2034 144A	US	USD	4,437	4,561	0.00
CACI International 6.375% 15/06/2033 144A	US	USD	4,371	4,469	0.00
Grupo Aeromexico 8.625% 15/11/2031 Reg S	MX	USD	4,561	4,441	0.00
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	4,475	4,173	0.00
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	3,451	4,138	0.00
VT Topco 8.50% 15/08/2030 144A	US	USD	3,807	3,898	0.00
Carpenter Technology 5.625% 01/03/2034 144A	US	USD	3,720	3,731	0.00
Transdigm 7.125% 01/12/2031 144A	US	USD	3,321	3,446	0.00
Avianca Midco 2 9.625% 14/02/2030 144A	GB	USD	3,255	3,076	0.00
American Airlines 7.25% 15/02/2028 144A	US	USD	2,851	2,889	0.00
TransDigm 6.25% 31/01/2034 144A	US	USD	2,463	2,519	0.00
VistaJet Malta Finance 6.375% 01/02/2030 144A	SU	USD	2,480	2,319	0.00
EquipmentShare.com 8.625% 15/05/2032 144A	US	USD	2,132	2,263	0.00
Seche Environnement 4.50% 25/03/2030	FR	EUR	1,209	1,428	0.00
Allied Universal Finance 6.875% 15/06/2030 144A	US	USD	1,215	1,251	0.00
Avianca Midco 2 9.00% 01/12/2028 144A	GB	USD	1,125	1,094	0.00
				556,629	**0.37**
Information Technology					
Alphabet 5.45% 15/11/2055	US	USD	26,255	25,117	0.02
Alphabet 3.875% 15/11/2028	US	USD	17,453	17,368	0.01
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	17,512	17,198	0.01
Fair Isaac 6.25% 15/09/2034 144A	US	USD	17,143	16,882	0.01
Fibercop 5.125% 30/06/2032	IT	EUR	12,581	14,857	0.01
Meta Platforms 5.75% 15/11/2065	US	USD	13,799	12,584	0.01
Fibercop 5.375% 15/04/2031	IT	EUR	9,774	11,635	0.01
Viasat 7.50% 30/05/2031 144A	US	USD	10,121	10,149	0.01
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	9,807	9,967	0.01
Fibercop 4.75% 30/06/2030	IT	EUR	8,284	9,816	0.01
Cloud Software Group 6.50% 31/03/2029 144A	US	USD	7,139	6,954	0.00
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	6,884	6,899	0.00
Fair Isaac 6.00% 15/05/2033 144A	US	USD	6,957	6,862	0.00
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	6,737	6,707	0.00
CoreWeave 9.25% 01/06/2030 144A	US	USD	6,119	6,198	0.00
Amkor Technology 5.875% 01/10/2033 144A	US	USD	6,080	6,118	0.00
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	3,539	3,643	0.00
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	3,352	3,508	0.00
Fibercop 6.00% 30/09/2034 144A	IT	USD	3,255	3,129	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,832	2,820	0.00
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	2,727	2,727	0.00
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	2,689	2,513	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,506	2,490	0.00
Fibercop 7.20% 18/07/2036 144A	IT	USD	2,486	2,486	0.00
Fibercop 7.721% 04/06/2038 144A	IT	USD	2,366	2,371	0.00
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	2,492	2,321	0.00
Fibercop 7.875% 31/07/2028	IT	EUR	1,468	1,857	0.00
Sabre GLBL 11.125% 15/07/2030 144A	US	USD	1,768	1,532	0.00
Sabre GLBL 10.75% 15/03/2030 Reg S	US	USD	1,512	1,297	0.00
Sabre 10.75% 15/11/2029 Reg S	US	USD	1,188	1,031	0.00
Xerox 10.25% 15/10/2030 144A	US	USD	868	725	0.00
McAfee 7.375% 15/02/2030 144A	US	USD	749	607	0.00
				220,368	**0.15**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	33,976	33,624	0.02
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	28,758	28,859	0.02
Carnival 6.125% 15/02/2033 144A	PA	USD	28,047	28,420	0.02
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	26,122	26,161	0.02
Industria de Diseno Textil	ES	EUR	403	23,924	0.02
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	22,637	23,402	0.02
OAK-Eagle Acquireco 7.25% 01/07/2033 144A	US	USD	21,534	22,135	0.01
Clear Channel Outd. Hlds 7.125% 15/02/2031 144A	US	USD	20,162	20,965	0.01
ROBLOX 3.875% 01/05/2030 144A	US	USD	21,258	20,148	0.01
New Red Finance 4.00% 15/10/2030 144A	CA	USD	19,515	18,572	0.01
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	13,400	16,115	0.01
DISH DBS 5.125% 01/06/2029	US	USD	17,361	15,982	0.01
PetSmart Finance 7.50% 15/09/2032	US	USD	15,368	15,565	0.01
Six Flags Entertainment 8.625% 15/01/2032 144A	US	USD	15,102	15,350	0.01
CCO Holdings 7.375% 01/02/2036 144A	US	USD	14,605	14,354	0.01
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	11,902	13,039	0.01
Staples 10.75% 01/09/2029 144A	US	USD	12,995	12,395	0.01
Nexstar Media 6.50% 15/09/2033 144A	US	USD	12,107	12,207	0.01
Directv Holdings 8.875% 01/02/2030 144A	US	USD	11,784	11,994	0.01
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	12,067	11,774	0.01
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	10,936	11,403	0.01
CSC Holdings 4.125% 01/12/2030 144A	US	USD	18,595	11,173	0.01
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	9,131	11,092	0.01
Univision Communications 8.50% 31/07/2031 144A	US	USD	10,785	10,945	0.01
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	10,081	10,796	0.01
Paramount Global 4.95% 15/01/2031	US	USD	11,174	10,539	0.01
CCO Holdings 7.00% 01/02/2033 144A	US	USD	10,309	10,171	0.01
Michaelss 8.50% 15/03/2033 144A	US	USD	10,171	10,058	0.01
Carvana 9.00% 01/06/2031 144A	US	USD	8,995	9,940	0.01
United Group 6.464% 05/2033 Reg S	NL	EUR	8,181	9,547	0.01
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	9,109	9,386	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	9,164	9,314	0.01
IHO Verwaltg 7.375% 15/05/2033 144A	DE	USD	9,100	9,242	0.01
DISH DBS 7.375% 01/07/2028	US	USD	9,309	9,099	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	8,982	9,080	0.01
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	9,032	9,008	0.01
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	8,961	8,979	0.01
Kohl's 10.00% 01/06/2030 144A	US	USD	8,292	8,960	0.01
Discovery Global 5.05% 15/03/2042	US	USD	11,956	8,594	0.01
Nordstrom 4.25% 01/08/2031	US	USD	9,265	8,537	0.01
CSC Holdings 11.75% 31/01/2029 144A	US	USD	11,500	8,477	0.01
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	8,015	8,324	0.01
Petco Health Wellness 8.25% 01/02/2031 144A	US	USD	8,234	8,277	0.01
Stellantis 8.25% VRN (Perpetual)	NL	GBP	6,243	8,266	0.01
AMC Networks 10.50% 15/07/2032 Reg S	US	USD	8,030	8,264	0.01
TKC Holdings 8.50% 15/08/2030 144A	US	USD	8,064	8,260	0.01
Rivers Enterprise Borr. 6.625% 01/02/2033 144A	US	USD	8,067	8,239	0.01
Michaelss 11.00% 15/03/2034 144A	US	USD	8,479	8,216	0.01
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	8,626	8,139	0.01
Multiversity 7.125% 17/05/2031 Reg S	IT	EUR	5,933	7,244	0.00
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	5,999	7,242	0.00
Station Casinos 6.625% 15/03/2032 144A	US	USD	7,010	7,123	0.00
Gray Media 9.625% 15/07/2032 144A	US	USD	6,943	7,048	0.00
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	6,568	6,908	0.00
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	7,311	6,585	0.00
Block Communications 10.25% 01/03/2031 144A	US	USD	7,053	6,527	0.00
SES CVR*	LU	USD	450	6,521	0.00
Charter Communications 6.834% 23/10/2055	US	USD	6,727	6,309	0.00
Univision Communications 9.375% 01/08/2032 144A	US	USD	6,048	6,263	0.00
Empire Communities 9.75% 01/05/2029 144A	CA	USD	6,088	6,206	0.00
Carnival 5.875% 15/06/2031 144A	PA	USD	5,976	6,062	0.00
Graham Holdings 5.625% 01/12/2033 144A	US	USD	6,091	6,047	0.00
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	5,155	6,033	0.00
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	6,075	6,015	0.00
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	6,325	5,983	0.00
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	6,238	5,950	0.00
ZF North America 6.875% 23/04/2032 144A	US	USD	6,048	5,937	0.00
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	4,985	5,854	0.00

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	6,119	5,785	0.00
Stellantis 6.875% VRN (Perpetual)	NL	EUR	4,819	5,552	0.00
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	5,733	5,514	0.00
Discovery Global 5.141% 15/03/2052	US	USD	8,357	5,505	0.00
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	5,334	5,426	0.00
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	5,964	5,406	0.00
Stellantis 6.25% VRN (Perpetual)	NL	EUR	4,668	5,379	0.00
Forvia 8.00% 15/06/2030 144A	FR	USD	4,962	5,217	0.00
Discovery Global 4.279% 15/03/2032	US	USD	5,718	5,179	0.00
Univision Communications 7.375% 30/06/2030 144A	US	USD	5,099	5,098	0.00
TKC Holdings 12.00% 15/02/2031 144A	US	USD	4,725	4,926	0.00
Gray Television 10.50% 15/07/2029 144A	US	USD	4,635	4,922	0.00
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	4,919	4,866	0.00
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	4,525	4,536	0.00
Brinker International 8.25% 15/07/2030 144A	US	USD	4,261	4,460	0.00
EW Scripps 9.875% 15/08/2030 144A	US	USD	4,324	4,327	0.00
AMC Networks 10.50% 15/07/2032 144A	US	USD	4,110	4,229	0.00
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	4,032	4,039	0.00
Cable One 1.125% 15/03/2028	US	USD	5,371	4,004	0.00
Newell Brands 8.50% 01/06/2028 144A	US	USD	3,812	3,988	0.00
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	3,307	3,913	0.00
CMG Media 8.875% 18/06/2029 144A	US	USD	4,278	3,814	0.00
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	3,115	3,671	0.00
Lamar Media 5.375% 01/11/2033 144A	US	USD	3,606	3,577	0.00
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	3,374	3,486	0.00
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	3,140	3,268	0.00
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,251	3,238	0.00
Charter Communications 3.70% 01/04/2051	US	USD	5,299	3,235	0.00
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	3,146	3,230	0.00
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	2,710	3,225	0.00
DISH DBS 5.75% 01/12/2028 144A	US	USD	3,255	3,199	0.00
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	3,197	3,116	0.00
Total Play Telecom. 11.125% 31/12/2032 Reg S	MX	USD	3,255	3,062	0.00
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	2,619	3,033	0.00
McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	3,025	3,027	0.00
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	2,414	2,918	0.00
Nordstrom 4.375% 01/04/2030	US	USD	2,929	2,784	0.00
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	2,677	2,729	0.00
Staples 12.75% 15/01/2030 144A	US	USD	3,385	2,561	0.00
iHeartCommunications 9.125% 01/05/2029 144A	US	USD	2,523	2,519	0.00
Rivian Automotive 3.625% 15/10/2030	US	USD	2,024	2,088	0.00
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	1,877	1,918	0.00
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	1,885	1,873	0.00
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	2,301	1,596	0.00
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	1,122	1,155	0.00
CSC Holdings 5.00% 15/11/2031 144A	US	USD	2,249	806	0.00
Wilsonart 11.00% 15/08/2032 144A	US	USD	846	651	0.00
Cairo Mezz	CY	EUR	122	49	0.00
Saks Gl. En. 11.00% 15/12/2029 144A (Defaulted)	US	USD	2,170	22	0.00
				949,288	**0.63**
Consumer Staples					
Kerry Group (A) (IE)	IE	EUR	2,479	209,969	0.14
Performance Food Group 5.625% 01/03/2034 144A	US	USD	10,978	10,759	0.01
Industrial F&B Inv. III 7.75% 11/02/2033 144A	US	USD	9,701	9,784	0.01
Chobani 6.375% 15/04/2034 144A	US	USD	9,086	9,262	0.01
KeHE Finance 9.00% 15/02/2029 144A	US	USD	8,124	8,496	0.01
Kehe Dist/Fin 7.125% 30/04/2033 144A	US	USD	8,074	8,163	0.01
Resideo Funding 6.50% 15/07/2032 144A	US	USD	8,045	8,134	0.01
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	7,729	7,981	0.01
Albertsons 6.25% 15/03/2033 144A	US	USD	6,756	6,822	0.00
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	5,812	5,946	0.00
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	5,197	5,379	0.00
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	4,271	4,388	0.00
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	3,092	3,270	0.00
Pilgrim's Pride 6.875% 15/05/2034	US	USD	2,919	3,173	0.00
				301,526	**0.20**
Healthcare					
1261229 BC 10.00% 15/04/2032 144A	CA	USD	22,670	23,378	0.02
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	22,851	22,810	0.02
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	20,804	20,744	0.01
Genmab 6.25% 15/12/2032 144A	DK	USD	20,048	20,562	0.01
Community Health Systems 10.875% 15/01/2032 144A	US	USD	15,621	16,789	0.01
Organon 6.75% 15/05/2034 144A	US	USD	14,045	14,828	0.01
Select Medical 6.25% 01/12/2032 144A	US	USD	10,493	10,170	0.01
Global Medical Response 7.375% 01/10/2032 144A	US	USD	9,319	9,724	0.01
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	7,185	8,774	0.01
Amneal Pharmaceuticals 6.875% 01/08/2032 144A	US	USD	8,296	8,622	0.01
Embecta 5.00% 15/02/2030 144A	US	USD	8,294	7,806	0.01
CHS 6.125% 01/04/2030 144A	US	USD	6,339	5,653	0.00
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	3,561	3,775	0.00
Community Health Systems 5.25% 15/05/2030 144A	US	USD	3,480	3,287	0.00
Organon 7.875% 15/05/2034 144A	US	USD	3,038	3,263	0.00
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	3,129	3,062	0.00
Bausch Health 11.00% 30/09/2028 144A	CA	USD	2,445	2,536	0.00
AMN Healthcare 6.50% 15/01/2031 144A	US	USD	2,531	2,523	0.00
Centene 3.375% 15/02/2030	US	USD	2,680	2,490	0.00
Tenet Healthcare 6.00% 15/11/2033 144A	US	USD	2,078	2,106	0.00
1261229 BC 10.00% 15/04/2032 Reg S	CA	USD	2,025	2,089	0.00
				194,991	**0.13**
Financials					
Ginnie Mae 3.50% 01/05/2056	US	USD	197,190	178,257	0.12
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	134,957	135,716	0.09
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	131,483	123,748	0.08
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	129,827	113,710	0.08
Ginnie Mae 3.00% 01/05/2056	US	USD	88,875	79,126	0.05
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	88,990	74,564	0.05
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	71,160	73,834	0.05
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	71,311	71,506	0.05
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	59,242	47,431	0.03
Ginnie Mae 2.50% 01/05/2056	US	USD	36,351	31,148	0.02
CIFC Euro Funding CLO IV 5.338% FRN 18/08/2035	IE	EUR	24,745	28,957	0.02
Aqueduct European CLO 5.665% FRN 25/01/2039	IE	EUR	22,912	27,051	0.02
Dryden 48 Eu CLO 2016 DAC 5.804% FRN 15/01/2040	IE	EUR	22,912	26,964	0.02
Madison Park Eu. Fu. XIII 5.754% FRN 15/01/2039	IE	EUR	22,912	26,961	0.02
Bain Ca. CLO 2022-1 6.208% FRN 19/10/2037	IE	EUR	22,912	26,954	0.02
Barings Eu CLO 2020-1 DAC 5.804% FRN 21/10/2038	IE	EUR	22,912	26,947	0.02
Anche 24-3X DR 5.704% FRN 15/10/2038	IE	EUR	22,912	26,900	0.02
Palm Square Euro Funding 4.954% FRN 15/10/2034	IE	EUR	22,912	26,814	0.02
Monument CLO 24-2X D 5.738% FRN 20/01/2039	IE	EUR	22,454	26,350	0.02
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	25,178	25,465	0.02
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	24,594	24,684	0.02
Vantage Data Centers 6.172% 28/05/2039	GB	GBP	18,092	24,679	0.02
Tikehau CLO III DAC 5.788% FRN 20/01/2037	IE	EUR	21,079	24,553	0.02
Wells Fargo Bank 5.254% 11/12/2026	US	USD	23,904	24,063	0.02
CVCrdatus Loan Fu XXX DAC 5.384% FRN 15/05/2037	IE	EUR	19,705	23,175	0.02
Palm Sq. Eu Fu 2024-2 DAC 5.134% FRN 15/05/2034	IE	EUR	18,330	21,628	0.01
Newday Funding MI 8.536% FRN 15/03/2032	GB	GBP	15,580	21,620	0.01
Sculptor Eur CLO VII 5.954% FRN 15/01/2038	IE	EUR	18,330	21,579	0.01
BCCE 24-3X D 6.088% FRN 18/01/2038	IE	EUR	18,330	21,549	0.01
Cairn CLO XI DAC 5.804% FRN 15/01/2040	IE	EUR	18,330	21,522	0.01
Nassau Euro CLO IV DAC 5.088% FRN 20/07/2038	IE	EUR	18,330	21,482	0.01
BRGPT 8.238% FRN 20/10/2038	IE	EUR	18,330	21,437	0.01
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	20,563	20,982	0.01
Bushy Park CLO DAC 5.204% FRN 15/04/2036	IE	EUR	18,055	20,964	0.01
SE Banken 4.375% 12/03/2031 144A	SE	USD	20,913	20,691	0.01
CVC Cord. Op. Lo. DAC 7.284% FRN 15/08/2033	IE	EUR	18,330	20,620	0.01
Taurus 2025-2 (UK) DAC 6.946% FRN 18/02/2035	IE	GBP	14,839	20,131	0.01
Autonoria Spain 2023 FT 7.218% FRN 30/09/2041	ES	EUR	16,518	20,123	0.01
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	19,574	20,037	0.01
Windstream Services 8.25% 01/10/2031 144A	US	USD	18,751	19,851	0.01
Hops Hill No 3 7.236% FRN 21/12/2055	GB	GBP	14,174	19,699	0.01
CMLST 24-1X D 5.684% FRN 15/11/2033	IE	EUR	16,708	19,672	0.01
Albacore Euro CLO V DAC 5.654% FRN 15/04/2038	IE	EUR	16,726	19,653	0.01
AlbaCore Euro CLO IV DAC 5.304% FRN 15/07/2035	IE	EUR	16,497	19,265	0.01
Ramsgate DC Holdings UK 1RL 5.483% 28/02/2056	LU	GBP	14,435	19,235	0.01
Sona Fios CLO I DAC 5.504% FRN 15/07/2038	IE	EUR	16,039	18,911	0.01
Cairn CLO XVII DAC 5.604% FRN 15/04/2037	IE	EUR	16,039	18,866	0.01
Exmoor Funding 2024-1 6.547% FRN 25/03/2094	GB	GBP	13,509	18,582	0.01
UK Logistics 2025-1 DAC 7.746% FRN 17/05/2035	GB	GBP	13,458	18,265	0.01
Sage AR Funding 7.646% FRN 17/05/2037	GB	GBP	13,434	18,220	0.01
London Cards No3 6.086% FRN 15/12/2035	GB	GBP	13,289	18,057	0.01
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	17,922	17,992	0.01
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	17,922	17,966	0.01
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	14,161	17,947	0.01
Hops Hill No 4 6.036% FRN 21/04/2056	GB	GBP	13,014	17,795	0.01
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	18,435	17,623	0.01
Tikehau CLO V DAC 5.654% FRN 15/10/2038	IE	EUR	14,893	17,501	0.01
Barings Eu Clo 2025-1 DAC 5.666% FRN 15/08/2039	IE	EUR	14,893	17,463	0.01
INDI 2024-2X D 5.704% FRN 15/07/2038	IE	EUR	14,893	17,459	0.01
BlueMountain Fuji CLO IV 8.244% FRN 25/02/2034	IE	EUR	14,971	17,170	0.01
Fair Oaks Loan Funding I 4.604% FRN 15/04/2034	IE	EUR	14,320	16,870	0.01
Harvest CLO XXIII DAC 5.238% FRN 20/10/2032	IE	EUR	14,343	16,776	0.01
Citibank 4.929% 06/08/2026	US	USD	16,330	16,355	0.01
London Cards No 2 7.186% FRN 28/03/2034	GB	GBP	11,823	16,260	0.01
MV Credit Euro CLO III DAC 4.484% FRN 15/02/2038	IE	EUR	13,747	16,206	0.01
Hayfin Emerald CLO IX DAC 5.976% FRN 15/01/2039	IE	EUR	13,747	16,204	0.01
Dryden 103 Eu CLO 2021 6.238% FRN 19/01/2038	IE	EUR	13,747	16,193	0.01
Tikehau CLO III DAC 5.686% FRN 15/04/2038	IE	EUR	13,747	16,183	0.01
Avoca CLO XIII DAC 8.424% FRN 15/04/2034	IE	EUR	13,747	16,157	0.01
Fernhill Park CLO DAC 5.954% FRN 15/04/2037	IE	EUR	13,747	16,149	0.01
Anchorage Cap EU CLO 10 5.994% FRN 22/07/2038	IE	EUR	13,747	16,147	0.01
Bridgepoint CLO 2 DAC 5.204% FRN 15/04/2035	IE	EUR	13,747	16,124	0.01
Harvest CLO XXVIII DAC 9.115% FRN 25/10/2034	IE	EUR	13,747	16,110	0.01
Trinitas Euro CLO I DAC 5.304% FRN 15/07/2039	IE	EUR	13,747	16,045	0.01
Ares European CLO XVII DAC 7.504% FRN 15/01/2040	IE	EUR	13,747	15,833	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	12,725	15,434	0.01
AIB Group	IE	EUR	1,324	15,219	0.01
FirstCash 6.125% 01/05/2034 144A	US	USD	15,143	15,119	0.01
Hera Financing 2024-1 DAC 7.496% FRN 17/11/2034	IE	GBP	11,048	15,068	0.01
Red & Black Au Italy 8.968% FRN 28/07/2034	IT	EUR	12,247	15,010	0.01
Contego CLO X DAC 5.984% FRN 15/05/2038	IE	EUR	12,373	14,515	0.01
London Cards No 2 9.236% FRN 28/03/2034	GB	GBP	10,311	14,254	0.01
Sound Po. EUR CLO II Fu. 5.504% FRN 26/01/2036	IE	EUR	11,914	13,974	0.01
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	13,703	13,954	0.01
SE Banken 4.00% 12/03/2029 144A	SE	USD	14,025	13,907	0.01
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	13,152	13,783	0.01
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	13,772	13,752	0.01
Sound Point Eu III Fu. 7.654% FRN 15/04/2033	IE	EUR	11,658	13,654	0.01
Avoca CLO XIII DAC 5.504% FRN 15/04/2034	IE	EUR	11,456	13,512	0.01
RRE 22 Loan Management 8.404% FRN 15/01/2038	IE	EUR	11,456	13,485	0.01
Jane Street Group 6.125% 01/11/2032 144A	US	USD	13,372	13,446	0.01
Sunrise Spv 97 3.518% FRN 27/10/2050	IT	EUR	11,456	13,431	0.01
Henley CLO VI DAC 5.315% FRN 10/06/2034	IE	EUR	11,456	13,405	0.01
Bridgepoint CLO 3 DAC 8.444% FRN 15/01/2036	IE	EUR	10,998	13,046	0.01
Capital Four CLO IV DAC 5.304% FRN 15/04/2038	IE	EUR	10,998	12,899	0.01
Willis North America 3.875% 15/09/2049	US	USD	17,692	12,885	0.01
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	12,516	12,543	0.01
Palmer Square Eur. 2026-1 8.28% FRN 15/10/2035	IE	EUR	10,540	12,486	0.01
Harvest CLO XVI DAC 5.704% FRN 15/10/2038	IE	EUR	10,540	12,396	0.01
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	12,295	12,328	0.01
Contego CLO XIII DAC 5.604% FRN 15/10/2037	IE	EUR	10,311	12,172	0.01
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	12,902	11,985	0.01
Penta CLO 12 DAC 7.42% FRN 09/11/2038	IE	EUR	10,081	11,781	0.01
Neu. Ber. LA Eur CLO 6 DAC 5.954% FRN 15/07/2037	IE	EUR	9,834	11,543	0.01
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	10,578	11,284	0.01
AIB Group 7.125% VRN (Perpetual)	IE	EUR	9,014	11,266	0.01
UK Logi. 2024-2 DAC 6.846% FRN 17/02/2035	GB	GBP	8,344	11,225	0.01
Piraeus Bank 5.375% VRN 18/09/2035 EMTN	GR	EUR	9,062	11,040	0.01
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	10,508	10,887	0.01

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	9,415	10,870	0.01
AIB Group 6.00% VRN (Perpetual)	IE	EUR	9,079	10,847	0.01
Indigo Credit Mgt. I DAC 5.604% FRN 15/10/2037	IE	EUR	9,165	10,777	0.01
Neu. Ber. LA Eur CLO 3 DAC 8.485% FRN 25/10/2034	IE	EUR	9,165	10,759	0.01
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	9,165	10,684	0.01
UWM Holdings 6.25% 15/03/2031 144A	US	USD	11,387	10,583	0.01
Madison Pk Eu Fu XV DAC 5.454% FRN 15/07/2036	IE	EUR	8,936	10,455	0.01
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	10,256	10,237	0.01
Atlas Funding 2024-1 5.936% FRN 20/09/2061	GB	GBP	7,325	10,205	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	9,948	10,044	0.01
Rocket Cos 6.125% 01/08/2030 144A	US	USD	9,749	9,901	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	8,418	9,895	0.01
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	9,607	9,829	0.01
Hera Financing 2024-1 DAC 8.496% FRN 17/11/2034	IE	GBP	7,181	9,757	0.01
Clarinda Park CLO DAC 4.384% FRN 15/02/2034	IE	EUR	8,248	9,716	0.01
Avoca CLO XXVIII DAC 8.414% FRN 15/10/2037	IE	EUR	8,248	9,699	0.01
Henley CLO X DAC 5.988% FRN 20/07/2037	IE	EUR	8,180	9,610	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	7,698	9,610	0.01
DBMS 2025-1 DAC 6.34% FRN 18/02/2036	IE	GBP	6,874	9,353	0.01
UK Logistics 7.746% FRN 17/05/2034	IE	GBP	6,847	9,290	0.01
Auto ABS Loans 2023-1 SRL 5.168% FRN 26/10/2039	IT	EUR	7,795	9,289	0.01
ABN AMRO Bank 6.375% VRN (Perpetual)	NL	EUR	7,427	9,162	0.01
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	8,875	9,139	0.01
Wells Fargo 5.244% VRN 24/01/2031	US	USD	8,835	9,002	0.01
Elstree Funding No 3 5.436% FRN 21/01/2065	GB	GBP	6,598	8,943	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	7,565	8,931	0.01
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	8,320	8,784	0.01
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	8,914	8,707	0.01
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	8,322	8,514	0.01
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	8,579	8,435	0.01
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	6,546	8,275	0.01
Autonoria Spain 2022 8.968% FRN 29/01/2040	ES	EUR	6,694	8,189	0.01
CVCrdatus Loan Fund XII DAC 5.38% FRN 23/01/2039	IE	EUR	6,874	8,100	0.01
Palmer Square Eur. 2025-3 6.954% FRN 15/07/2035	IE	EUR	6,874	8,007	0.01
Taurus 2025-2 (UK) DAC 6.246% FRN 18/02/2035	IE	GBP	5,858	7,947	0.01
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	5,982	7,578	0.01
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	6,189	7,415	0.00
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	6,189	7,311	0.00
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	5,830	7,267	0.00
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	7,110	7,250	0.00
CVC Cord. Lo. XVIII DAC 8.23% FRN 29/07/2034	IE	EUR	5,976	7,063	0.00
RRE 17 Loan Mgt. DAC 7.404% FRN 15/01/2041	IE	EUR	5,957	6,942	0.00
Clue Opco 9.50% 15/10/2031 144A	US	USD	6,780	6,935	0.00
Sabadell Consu. Fi Au 3.818% FRN 26/01/2038	ES	EUR	5,821	6,883	0.00
Vivion Investments 8.125% VRN (Perpetual)	LU	EUR	6,307	6,642	0.00
Eurobank 6.625% VRN (Perpetual)	GR	EUR	5,425	6,580	0.00
Hayfin Emerald CLO VIII DAC 4.64% FRN 17/01/2035	IE	EUR	5,563	6,548	0.00
Rocket Cos 6.375% 01/08/2033 144A	US	USD	6,249	6,331	0.00
Cerved Group 7.40% FRN 15/02/2029 Reg S	IT	EUR	6,374	6,330	0.00
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	4,582	6,323	0.00
Gamma STC FRN 3.934% FRN 25/02/2034	PT	EUR	5,381	6,308	0.00
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	5,794	6,215	0.00
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	5,967	6,205	0.00
Henley CLO III DAC 8.455% FRN 25/12/2035	IE	EUR	5,224	6,124	0.00
Asurion 8.00% 31/12/2032 144A	US	USD	5,807	6,072	0.00
ING Groep 3.875% VRN (Perpetual)	NL	USD	6,189	6,071	0.00
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	6,101	6,039	0.00
Calderys Finance 11.25% 01/06/2028 144A	US	USD	5,764	5,940	0.00
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	4,919	5,882	0.00
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	5,794	5,870	0.00
Red & Black Auto Italy Srl 4.118% FRN 28/07/2036	IT	EUR	4,895	5,772	0.00
Avoca CLO XXIV DAC 7.974% FRN 15/07/2034	IE	EUR	4,857	5,711	0.00
Pierpont BTL 2023-1 7.547% FRN 21/09/2054	GB	GBP	4,124	5,650	0.00
Braccan Mortgage Fu 2025-1 5.646% FRN 17/05/2067	GB	GBP	4,124	5,634	0.00
Rocket 7.125% 01/02/2032 Reg S	US	USD	5,360	5,543	0.00
Auto Abs Sp. Lo. 2026-1 3.779% FRN 28/12/2038	ES	EUR	4,582	5,399	0.00
Cairn CLO XII DAC 4.504% FRN 15/07/2034	IE	EUR	4,582	5,396	0.00
Avoca CLO XXIV DAC 5.204% FRN 15/07/2034	IE	EUR	4,582	5,395	0.00
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	5,310	5,356	0.00
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	4,984	5,304	0.00
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	4,740	4,913	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	3,728	4,815	0.00
Asimi Funding 2025-1 6.136% FRN 16/05/2032	GB	GBP	3,456	4,723	0.00
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	4,398	4,594	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	3,043	4,325	0.00
GDNRY 3.968% FRN 27/12/2057	LU	EUR	3,666	4,286	0.00
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	3,547	4,255	0.00
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	4,214	4,250	0.00
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	3,509	4,159	0.00
Banca Transilvania 7.125% VRN (Perpetual)	RO	EUR	3,367	4,054	0.00
Bancomercial Portugues 8.125% VRN (Perpetual)	PT	EUR	3,094	3,953	0.00
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	3,713	3,856	0.00
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	3,127	3,813	0.00
ECARAT Comp. Le 2025-1 5.14% FRN 25/05/2034	LU	EUR	3,208	3,799	0.00
Pembroke Property 3.913% FRN 01/06/2043	IE	EUR	3,208	3,788	0.00
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	3,094	3,759	0.00
Block 5.625% 15/08/2030 144A	US	USD	3,754	3,759	0.00
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	3,813	3,759	0.00
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	3,683	3,709	0.00
Ageas 5.875% VRN (Perpetual)	BE	EUR	3,094	3,624	0.00
Eurobank 6.25% VRN (Perpetual)	GR	EUR	3,094	3,603	0.00
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	3,437	3,602	0.00
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	3,526	3,587	0.00
RevoCar SA - Compa. 4.968% FRN 25/07/2037	DE	EUR	2,915	3,521	0.00
Sogecap 6.25% VRN (Perpetual)	FR	EUR	2,847	3,381	0.00
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	3,016	3,279	0.00
PMBRK 4.613% FRN 01/06/2043	IE	EUR	2,749	3,249	0.00
ING Groep 6.50% VRN (Perpetual)	NL	USD	3,279	3,228	0.00
Asurion 8.375% 01/02/2034 144A	US	USD	3,147	3,102	0.00
ASR Nederland 6.50% VRN (Perpetual)	NL	EUR	2,476	3,021	0.00
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	3,030	3,019	0.00
Pony SA Co. German 3.648% FRN 14/01/2033	LU	EUR	2,536	2,994	0.00
UWM Hlngs 6.625% 01/02/2030 144A	US	USD	3,028	2,912	0.00
Red & Black Germany 10 UG 5.103% FRN 15/09/2032	DE	EUR	2,405	2,867	0.00
BNP Paribas 5.625% VRN (Perpetual) GMTN	FR	EUR	2,476	2,827	0.00
E-Carat DE 3.69% FRN 25/11/2035	LU	EUR	2,372	2,797	0.00
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	2,612	2,705	0.00
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	2,476	2,533	0.00
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	2,245	2,527	0.00
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	2,493	2,526	0.00
Banco BPM 7.25% VRN (Perpetual)	IT	EUR	1,857	2,346	0.00
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	GBP	1,671	2,312	0.00
FCT Autonoria DE 7.468% FRN 26/01/2043	FR	EUR	1,887	2,278	0.00
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	1,857	2,275	0.00
Block 6.00% 15/08/2033 144A	US	USD	2,246	2,243	0.00
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	2,170	2,241	0.00
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	2,178	2,208	0.00
Intesa Sanpaolo 5.50% VRN (Perpetual)	IT	EUR	1,857	2,118	0.00
Pony SA Co. German 5.098% FRN 14/11/2032	LU	EUR	1,709	2,046	0.00
E-Carat DE 5.59% FRN 25/11/2035	LU	EUR	1,694	2,011	0.00
ION Platform Finance (US) 7.875% 30/09/2032 144A	US	USD	2,549	1,974	0.00
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	1,857	1,923	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual)	IT	EUR	1,547	1,787	0.00
Chesnara 8.50% VRN (Perpetual)	GB	GBP	1,238	1,727	0.00
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	1,620	1,588	0.00
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	1,547	1,548	0.00
Danske Bank 6.60% VRN (Perpetual)	DK	USD	1,547	1,541	0.00
Ardshinbank CJSC Via 6.60% 22/01/2031 Reg S	NL	USD	1,458	1,469	0.00
Cooperatieve Ra 5.50% VRN (Perpetual)	NL	EUR	990	1,164	0.00
LD Holdings Group 6.125% 01/04/2028 144A	US	USD	677	587	0.00
National Bank of Greece 5.80% VRN (Perpetual)	GR	EUR	410	475	0.00
				3,423,577	**2.28**
Real Estate					
CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	15,857	17,128	0.01
Millrose Properties 6.25% 15/09/2032 144A	US	USD	15,353	15,425	0.01
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	14,392	14,586	0.01
Aroundtown Finance 5.125% VRN (Perpetual)	LU	EUR	12,303	13,592	0.01
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	11,930	12,833	0.01
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	10,890	12,603	0.01
Uniti Group 6.50% 15/02/2029 144A	US	USD	10,172	9,994	0.01
Howard Hughes 5.875% 01/03/2032 144A	US	USD	10,088	9,893	0.01
Howard Hughes 6.125% 01/03/2034 144A	US	USD	10,088	9,873	0.01
Taylor Morrison Comm. 5.75% 15/11/2032 144A	US	USD	8,109	8,192	0.01
Service Properties Trust 8.875% 15/06/2032	US	USD	7,764	7,956	0.01
Forestar Group 6.50% 15/03/2033 144A	US	USD	7,160	7,198	0.00
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	5,832	6,825	0.00
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	6,689	6,770	0.00
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	5,129	6,132	0.00
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	5,905	5,910	0.00
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	4,419	5,585	0.00
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	4,925	5,566	0.00
Uniti Group 8.625% 15/06/2032 144A	US	USD	5,204	5,439	0.00
Citycon 7.875% VRN (Perpetual)	FI	EUR	5,480	5,163	0.00
Samhallsbyggnadsbolaget I Nor. 0.75% 14/11/2028	SE	EUR	4,684	4,791	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	3,583	4,156	0.00
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	3,384	3,874	0.00
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	3,259	3,628	0.00
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	3,006	3,534	0.00
Service Properties Trust 4.375% 15/02/2030	US	USD	3,025	2,728	0.00
Service P 8.625% 15/11/2031 144A	US	USD	2,353	2,474	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	2,134	2,400	0.00
Heimstaden Bost 5.00% VRN (Perpetual)	SE	EUR	1,920	2,172	0.00
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	2,130	2,169	0.00
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	1,991	2,041	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	1,475	1,900	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	1,292	1,545	0.00
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	1,710	1,461	0.00
				225,536	**0.15**
Government					
US Treasury Bill 3.618% 09/07/2026	US	USD	3,602,300	3,577,490	2.39
German Treasury Bill 1.151% 13/05/2026	DE	EUR	705,118	826,689	0.55
Germany 1.821% 15/07/2026	DE	EUR	334,512	390,866	0.26
China 2.80% 15/11/2032	CN	CNY	1,467,871	231,649	0.15
China 2.89% 18/11/2031	CN	CNY	860,955	135,707	0.09
Canadian 3.25% 01/12/2035	CA	CAD	148,669	106,129	0.07
Canadian 2.75% 01/03/2031	CA	CAD	112,318	80,661	0.05
China 2.68% 21/05/2030	CN	CNY	486,591	74,772	0.05
Malaysia 3.582% 15/07/2032	MY	MYR	244,492	62,026	0.04
US Treasury 4.25% 15/08/2035	US	USD	60,093	59,568	0.04
South Africa 8.875% 28/02/2035	ZA	ZAR	961,939	57,901	0.04
South Africa 8.75% 31/01/2044	ZA	ZAR	781,019	44,072	0.03
Thailand 3.775% 25/06/2032	TH	THB	1,151,174	39,384	0.03
Thailand 3.35% 17/06/2033	TH	THB	1,030,132	34,528	0.02
US Treasury Bill 3.64% 25/06/2026	US	USD	32,546	32,366	0.02
Peru 7.60% 12/08/2039 Reg S	PE	PEN	101,809	30,522	0.02
Poland 5.75% 25/04/2029	PL	PLN	105,112	29,693	0.02
South Africa 9.00% 31/01/2040	ZA	ZAR	486,526	28,434	0.02
Colombia 12.75% 28/11/2040	CO	COP	97,303,945	25,658	0.02
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	15,132	23,469	0.02
Signal Harmonic Clo V DAC 4.915% FRN 25/01/2038	IE	EUR	16,497	19,431	0.01
Germany 0.50% 15/04/2030	DE	EUR	11,770	18,208	0.01
Peru 6.90% 12/08/2037	PE	PEN	62,840	18,126	0.01
Poland 1.25% 25/10/2030	PL	PLN	73,414	17,187	0.01
Colombia 9.25% 28/05/2042	CO	COP	81,370,500	16,702	0.01
Colombia 7.25% 18/10/2034	CO	COP	87,573,746	16,674	0.01
Bastille 24-3X CR 5.904% FRN 15/01/2039	IE	EUR	13,747	16,180	0.01
Italy 1.30% 15/05/2028	IT	EUR	8,407	13,039	0.01
Italy 1.80% 15/05/2036	IT	EUR	9,992	12,397	0.01
Polaris 2025-1 5.536% FRN 26/02/2068	GB	GBP	8,936	12,309	0.01
Uruguay 8.00% 29/10/2035	UY	UYU	479,363	12,240	0.01
Thailand 2.00% 17/12/2031	TH	THB	386,832	12,053	0.01

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thailand 2.98% 17/06/2045	TH	THB	364,882	11,038	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	188,860	10,875	0.01
Italy 1.25% 15/09/2032	IT	EUR	6,726	10,392	0.01
Italy 2.35% 15/09/2035	IT	EUR	5,044	9,888	0.01
Japan 0.005% 10/03/2034	JP	JPY	1,445,984	8,925	0.01
Malaysia 4.696% 15/10/2042	MY	MYR	29,858	8,230	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	28,296	7,561	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	27,466	6,962	0.00
Uruguay 9.75% 20/07/2033	UY	UYU	233,421	6,482	0.00
China 1.43% 25/01/2030	CN	CNY	42,884	6,285	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	23,561	5,883	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	3,363	5,222	0.00
US Treasury Infl. Indx Bonds 1.25% 15/04/2031	US	USD	4,531	4,518	0.00
Peru 5.35% 12/08/2040	PE	PEN	14,400	3,496	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	39,962	1,032	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	3,157	852	0.00
				6,183,771	**4.12**
Closed Ended Fund					
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				1	**0.00**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	27,517	26,804	0.02
WULF Compute 7.75% 15/10/2030 144A	US	USD	22,989	24,191	0.02
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	15,819	16,319	0.01
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	14,905	15,760	0.01
Flashmpute 7.25% 31/12/2030 144A	US	USD	13,121	13,383	0.01
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	10,342	12,747	0.01
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	11,745	12,144	0.01
Black Pearlmpute 6.125% 15/02/2031 144A	US	USD	10,089	10,258	0.01
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	9,649	9,896	0.01
Db Terra Chile 7.95% 20/04/2031 Reg S	CL	USD	9,194	9,139	0.01
Apldmputec 9.25% 15/12/2030 144A	US	USD	8,419	9,044	0.01
Edgedmput 7.50% 30/04/2031 144A	US	USD	9,086	8,887	0.01
Level 3 Financing 8.50% 15/01/2036 144A	US	USD	8,103	8,672	0.01
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	7,083	8,188	0.01
Altice France 6.875% 15/07/2032 Reg S	FR	USD	8,127	8,004	0.01
Cellnex Telecom	ES	EUR	236	7,910	0.01
Ciphermpute 7.125% 15/11/2030 144A	US	USD	7,379	7,651	0.01
SV RNO Property Owner 1 5.875% 01/03/2031 144A	US	USD	7,762	7,622	0.01
Difl (US) 8.625% 01/08/2032 144A	SU	USD	7,056	7,329	0.00
Altice France 5.625% 15/07/2032 Reg S	FR	EUR	6,307	7,284	0.00
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	5,949	7,141	0.00
SoftBank Group 6.875% 10/01/2031	JP	USD	7,205	6,981	0.00
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	7,900	6,228	0.00
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	5,939	5,999	0.00
iliad 4.25% 09/01/2032	FR	EUR	4,329	5,040	0.00
Telecom Italia 7.721% 04/06/2038	LU	USD	4,282	4,854	0.00
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	4,732	4,739	0.00
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	3,608	4,583	0.00
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	4,133	4,290	0.00
Altice France 6.50% 15/04/2032 Reg S	FR	USD	4,126	4,056	0.00
Iliad 4.25% 15/12/2029	FR	EUR	3,367	3,990	0.00
Altice France 6.875% 15/10/2030 Reg S	FR	USD	3,571	3,518	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	3,334	3,471	0.00
Zayo Group Holdings 9.25% 09/03/2030 144A	US	USD	3,406	3,410	0.00
Vmed O2 UK Financing I 4.75% 15/07/2031 144A	GB	USD	3,613	3,134	0.00
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	2,525	3,054	0.00
Altice France 5.375% 15/04/2032 Reg S	FR	EUR	2,427	2,797	0.00
Altice France 6.50% 15/10/2031 Reg S	FR	USD	2,646	2,608	0.00
Altice France 9.50% 01/11/2029 144A	FR	USD	2,327	2,376	0.00
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	2,494	2,109	0.00
Liquid Telecom 10.75% 14/04/2031 Reg S	GB	USD	1,924	1,959	0.00
Telecom Italia 7.20% 18/07/2036	LU	USD	913	997	0.00
Connect Holding II 10.50% 03/04/2031 144A	US	USD	796	812	0.00
				319,378	**0.21**

Unlisted

Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	4,055	3,960	0.00
Mesquite Energy*	US	USD	155	3,537	0.00
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	3,907	3,040	0.00
Tullow Holdco 2 15.00% 15/11/2028 144A	GB	USD	1,319	1,366	0.00
				11,903	**0.01**
Materials					
Novolipetsk Steel GDR*	RU	USD	10,032	0	0.00
New WEI 9.50% 144A (Defaulted)*	US	USD	5,647	0	0.00
				0	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	4,111	3,074	0.00
Ukraine Railways 8.25% 09/07/2026	GB	USD	1,503	1,180	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	5,712	0	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	5,267	0	0.00
				4,254	**0.00**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	10,468	6,223	0.00
Vantiva 0.00% (Perpetual) (Defaulted)*	FR	EUR	2,165	0	0.00
				6,223	**0.00**
Consumer Discretionary					
Altice France CVR*	LU	EUR	7	107	0.00
ACC Claims Holdings*	US	USD	201	3	0.00
Waterford 9.875% Reg S (Defaulted)*	IE	EUR	1,395	0	0.00
UC Holdings*	US	USD	141	0	0.00
New Cotai*	SU	USD	1,375	0	0.00
Johnston Pr. 8.625% Reg S (Defaulted)*	GB	GBP	2,456	0	0.00
				110	**0.00**
Consumer Staples					
Tops Holding 8.00% 144A (Defaulted)*	US	USD	13,610	0	0.00
				0	**0.00**
Healthcare					
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	6,254	0	0.00
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	6,482	0	0.00
				0	**0.00**
Financials					
Ardagh Holdings*	LU	EUR	71	496	0.00
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	17,426	409	0.00
Sberbank of Russia (USD)*	RU	USD	276,975	3	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	6,659	0	0.00
Hel Telc. 8.011% Reg S (Defaulted)*	LU	EUR	5,812	0	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	1,238	0	0.00
				908	**0.00**
Real Estate					
Corestate Capital Holding 8.00% 31/12/2028	LU	EUR	1,118	665	0.00
ADLER Group*	LU	EUR	3,163	0	0.00
				665	**0.00**
Government					
Russian 6.854% (Perpetual)*	RU	RUB	97,627	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	117,153	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	227,797	0	0.00
				0	**0.00**
Communication Services					
Altice (FR)*	LU	EUR	369	7,659	0.01
				7,659	**0.01**
Fractions				(16)	(0.00)
Total Investments (Cost USD 112,135,304)				**121,545,713**	**81.06**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Powr Lithium (GS)	USD	3,589,375	130,480	0.09
Amadeus IT Group (UBS)	EUR	53	(1)	(0.00)
Amadeus IT Group (JPLS)	EUR	8,219	(53)	(0.00)
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	17,568	(358)	(0.00)
S&P China A MidCap 500 Swap UCITS (UBS)	USD	1,036,528	(13,414)	(0.01)
JPJBANK Index (JPLS)	JPY	487,074,847	(54,467)	(0.04)
MSCI Greece Index (UBS)	EUR	4,604,283	(305,916)	(0.20)
			(243,729)	**(0.16)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on Grifols 3.875% 20/12/2030	EUR	4,934	603	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	3,163	175	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	2,180	77	0.00
Bought protection on iTraxx Europe Main S45 20/06/2031	EUR	32,588	56	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	5,267	40	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	5,176	(6)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	11,940	(14)	(0.00)
Sold protection on Worldline 0.875% 20/06/2027	EUR	966	(44)	(0.00)
Sold protection on Worldline 0.875% 20/12/2026	EUR	7,245	(54)	(0.00)
Sold protection on Worldline 0.875% 20/12/2028	EUR	1,539	(180)	(0.00)
Sold protection on Worldline 0.875% 20/12/2027	EUR	3,583	(238)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	23,904	(241)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	3,004	(461)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	30,277	(677)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	30,277	(681)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	10,088	(1,223)	(0.00)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	159,896	(11,195)	(0.01)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	112,260	(11,767)	(0.01)
Bought protection on CDX NA IG S46 5 Year 20/06/2031	USD	13,000,000	(269,760)	(0.18)
			(295,590)	**(0.20)**

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PHP at 0.01662510 26/05/2026	2,071,899	45,325	0.03
Bought JPY Sold USD at 158.66950008 26/05/2026	2,838,183	42,008	0.03
Bought USD Sold EUR at 1.18144240 26/05/2026	5,037,122	31,266	0.02
Bought USD Sold THB at 0.03115110 26/05/2026	2,087,935	28,221	0.02
Bought GBP Sold USD at 0.75023538 11/06/2026	465,187	8,674	0.01
Bought AUD Sold USD at 1.45721274 07/05/2026	140,363	6,580	0.00
Bought JPY Sold USD at 159.28636000 09/06/2026	257,789	5,148	0.00
Bought JPY Sold USD at 159.16566000 07/05/2026	277,712	4,509	0.00
Bought GBP Sold USD at 0.75150884 11/06/2026	210,244	4,284	0.00
Bought JPY Sold USD at 160.02889699 26/05/2026	171,257	4,024	0.00
Bought CNY Sold USD at 6.89460390 07/05/2026	425,275	3,953	0.00
Bought HUF Sold USD at 334.70470013 12/05/2026	42,884	3,256	0.00
Bought CNY Sold USD at 6.90218600 12/05/2026	216,365	2,333	0.00
Bought USD Sold INR at 0.01086697 12/05/2026	62,995	2,063	0.00
Bought NZD Sold USD at 1.74737562 07/05/2026	67,467	1,984	0.00
Bought BRL Sold USD at 5.34030000 12/05/2026	28,235	1,979	0.00
Bought BRL Sold USD at 5.34500000 12/05/2026	27,448	1,950	0.00
Bought BRL Sold USD at 5.26816000 12/05/2026	34,901	1,942	0.00
Bought HUF Sold USD at 342.04719976 12/05/2026	18,482	1,839	0.00
Bought BRL Sold USD at 5.20350000 12/05/2026	39,282	1,677	0.00
Bought USD Sold CNY at 0.14689801 26/05/2026	737,386	1,511	0.00
Bought USD Sold SEK at 0.11161432 12/05/2026	46,221	1,481	0.00
Bought USD Sold INR at 0.01095591 12/05/2026	27,887	1,149	0.00
Bought MXN Sold USD at 18.18094101 12/05/2026	30,757	1,136	0.00
Bought GBP Sold USD at 0.74117611 07/05/2026	172,431	1,104	0.00
Bought USD Sold PEN at 0.29641047 12/05/2026	24,752	1,054	0.00
Bought EUR Sold USD at 0.87017510 07/05/2026	50,123	1,041	0.00
Bought CHF Sold USD at 0.79695470 07/05/2026	54,186	1,019	0.00
Bought AUD Sold USD at 1.40250507 09/06/2026	145,838	1,014	0.00
Bought USD Sold EUR at 1.18384200 12/05/2026	111,222	994	0.00
Bought SEK Sold USD at 9.53904790 07/05/2026	31,238	979	0.00
Bought BRL Sold USD at 5.34484000 12/05/2026	13,363	949	0.00
Bought HUF Sold USD at 340.71742994 12/05/2026	9,040	861	0.00
Bought MYR Sold USD at 4.04090000 07/05/2026	39,860	702	0.00
Bought COP Sold USD at 3749.45000085 12/05/2026	25,042	689	0.00
Bought MXN Sold USD at 17.76214800 12/05/2026	51,470	672	0.00
Bought MXN Sold USD at 17.82211000 12/05/2026	40,062	660	0.00
Bought USD Sold RON at 0.23057402 12/05/2026	30,355	654	0.00
Bought USD Sold INR at 0.01081507 12/05/2026	23,098	642	0.00
Bought USD Sold PLN at 0.28040675 12/05/2026	34,979	640	0.00
Bought USD Sold THB at 0.03216717 12/05/2026	12,954	620	0.00
Bought USD Sold THB at 0.03146267 12/05/2026	22,845	569	0.00
Bought GBP Sold USD at 0.74482980 07/05/2026	49,662	564	0.00
Bought USD Sold CHF at 1.31686428 12/05/2026	18,459	545	0.00
Bought USD Sold EUR at 1.18386900 12/05/2026	59,148	530	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	27,594	526	0.00
Bought ILS Sold USD at 3.16162999 07/05/2026	7,288	518	0.00
Bought COP Sold USD at 3826.24999829 12/05/2026	10,542	512	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	54,902	507	0.00
Bought PLN Sold USD at 3.71307100 12/05/2026	21,490	483	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	24,830	472	0.00
Bought BRL Sold USD at 5.21936000 12/05/2026	10,247	470	0.00
Bought USD Sold INR at 0.01069594 12/05/2026	27,950	461	0.00
Bought EUR Sold USD at 0.86146297 12/05/2026	41,100	444	0.00
Bought USD Sold THB at 0.03093485 12/05/2026	55,944	431	0.00
Bought USD Sold CLP at 0.00111585 12/05/2026	65,072	426	0.00
Bought CZK Sold USD at 21.21302501 12/05/2026	21,271	426	0.00
Bought CLP Sold USD at 915.59999949 12/05/2026	27,543	414	0.00
Bought TRY Sold USD at 46.59239998 12/05/2026	17,497	410	0.00
Bought USD Sold MYR at 0.25493945 12/05/2026	31,391	380	0.00
Bought DKK Sold USD at 6.50323400 07/05/2026	18,047	379	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	42,106	378	0.00
Bought CZK Sold USD at 21.24921999 12/05/2026	16,806	366	0.00
Bought MXN Sold USD at 17.96684902 12/05/2026	14,608	361	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	36,924	355	0.00
Bought SEK Sold USD at 9.30919200 12/05/2026	47,988	325	0.00
Bought USD Sold MXN at 0.05747435 12/05/2026	42,068	324	0.00
Bought ZAR Sold USD at 16.85470000 12/05/2026	41,635	323	0.00
Bought EUR Sold USD at 0.86646598 12/05/2026	19,057	318	0.00
Bought EUR Sold USD at 0.85872018 12/05/2026	41,709	316	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	69,747	312	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	395,882	311	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	42,879	298	0.00
Bought MXN Sold USD at 17.78281001 12/05/2026	20,498	292	0.00
Bought CNY Sold USD at 6.83307503 26/05/2026	160,250	274	0.00
Bought MXN Sold USD at 17.98208200 12/05/2026	10,492	269	0.00
Bought USD Sold IDR at 0.00005883 12/05/2026	13,890	263	0.00
Bought EUR Sold USD at 0.86355040 12/05/2026	19,729	261	0.00
Bought BRL Sold USD at 5.32252299 12/05/2026	3,856	257	0.00
Bought ZAR Sold USD at 16.90813120 12/05/2026	21,772	239	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	52,994	233	0.00
Bought MYR Sold USD at 3.98650000 12/05/2026	53,526	222	0.00
Bought ZAR Sold USD at 17.07925302 12/05/2026	10,402	220	0.00
Bought PLN Sold USD at 3.70097400 12/05/2026	10,525	201	0.00
Bought COP Sold USD at 3743.13000386 12/05/2026	7,773	200	0.00
Bought AUD Sold USD at 1.41860472 12/05/2026	9,960	190	0.00
Bought CHF Sold USD at 0.79657570 12/05/2026	10,018	189	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	37,210	174	0.00
Bought GBP Sold EUR at 0.87418560 12/05/2026	14,986	174	0.00
Bought USD Sold ZAR at 0.06263299 12/05/2026	3,601	171	0.00
Bought THB Sold USD at 32.83250000 12/05/2026	21,144	167	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	32,115	160	0.00
Bought EUR Sold USD at 0.86040571 12/05/2026	16,657	159	0.00
Bought CZK Sold USD at 21.18764000 12/05/2026	8,214	154	0.00
Bought GBP Sold EUR at 0.87441000 12/05/2026	12,854	153	0.00
Bought EUR Sold USD at 0.87152289 12/05/2026	6,787	153	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	69,025	152	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	14,161	147	0.00
Bought GBP Sold USD at 0.74678472 12/05/2026	10,418	146	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	17,174	136	0.00
Bought MXN Sold USD at 18.08167305 12/05/2026	4,354	136	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	86,761	133	0.00
Bought USD Sold MYR at 0.25316456 12/05/2026	25,943	132	0.00
Bought EUR Sold USD at 0.85909258 12/05/2026	15,970	128	0.00
Bought USD Sold IDR at 0.00005944 12/05/2026	4,135	122	0.00
Bought USD Sold IDR at 0.00005954 12/05/2026	3,765	118	0.00
Bought USD Sold EUR at 1.19160330 12/05/2026	7,514	117	0.00
Bought USD Sold PEN at 0.28968798 12/05/2026	6,120	116	0.00
Bought EUR Sold USD at 0.86304726 12/05/2026	9,065	115	0.00
Bought USD Sold MYR at 0.25700334 12/05/2026	5,549	113	0.00
Bought COP Sold USD at 3756.05489821 12/05/2026	3,675	108	0.00
Bought COP Sold USD at 3709.30859118 12/05/2026	6,509	107	0.00
Bought USD Sold MYR at 0.25380711 12/05/2026	13,382	102	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	15,819	99	0.00
Bought USD Sold INR at 0.01061115 12/05/2026	11,341	96	0.00
Bought USD Sold MYR at 0.25779614 12/05/2026	3,876	91	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	9,570	90	0.00
Bought USD Sold EUR at 1.19161330 12/05/2026	5,748	89	0.00
Bought GBP Sold EUR at 0.87295500 12/05/2026	8,601	88	0.00
Bought USD Sold GBP at 1.35890960 12/05/2026	104,228	82	0.00
Bought USD Sold IDR at 0.00005907 12/05/2026	3,455	79	0.00
Bought EUR Sold USD at 0.86626625 12/05/2026	4,798	79	0.00
Bought COP Sold USD at 3735.57189516 12/05/2026	3,277	78	0.00
Bought NOK Sold USD at 9.56787153 12/05/2026	2,523	74	0.00
Bought USD Sold ZAR at 0.06002554 12/05/2026	18,000	70	0.00
Bought USD Sold INR at 0.01057423 12/05/2026	14,244	70	0.00
Bought USD Sold PEN at 0.29084733 12/05/2026	2,975	68	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	18,394	68	0.00
Bought USD Sold IDR at 0.00005885 12/05/2026	3,489	67	0.00
Bought NOK Sold USD at 9.69763505 12/05/2026	1,551	67	0.00
Bought GBP Sold EUR at 0.87350090 12/05/2026	6,187	67	0.00
Bought GBP Sold USD at 0.74394981 12/05/2026	6,473	66	0.00
Bought USD Sold INR at 0.01075701 12/05/2026	2,875	64	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	7,743	64	0.00
Bought GBP Sold EUR at 0.87032900 17/07/2026	16,279	64	0.00
Bought GBP Sold EUR at 0.87420190 12/05/2026	5,365	63	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	30,596	61	0.00
Bought USD Sold RON at 0.22671377 12/05/2026	13,224	59	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	14,284	59	0.00
Bought EUR Sold USD at 0.86759390 12/05/2026	3,305	59	0.00
Bought CLP Sold USD at 925.42099706 12/05/2026	2,284	59	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	19,803	57	0.00
Bought RON Sold USD at 4.45485599 07/05/2026	9,514	56	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	40,567	53	0.00
Bought USD Sold CNY at 0.14670653 26/05/2026	69,341	52	0.00
Bought USD Sold EUR at 1.18134280 12/05/2026	7,529	51	0.00
Bought USD Sold MYR at 0.25532350 12/05/2026	3,635	50	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	14,461	49	0.00
Bought USD Sold ZAR at 0.06106319 12/05/2026	2,149	46	0.00
Bought USD Sold ZAR at 0.06100688 12/05/2026	2,245	46	0.00
Bought USD Sold ZAR at 0.06060283 12/05/2026	3,386	46	0.00
Bought USD Sold RON at 0.23075434 12/05/2026	1,996	45	0.00
Bought NOK Sold USD at 9.64211922 12/05/2026	1,209	45	0.00
Bought NOK Sold USD at 9.47003013 12/05/2026	2,263	43	0.00
Bought USD Sold INR at 0.01070629 12/05/2026	2,342	41	0.00
Bought EUR Sold USD at 0.86484048 12/05/2026	2,755	41	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	34,343	40	0.00
Bought USD Sold THB at 0.03127169 12/05/2026	2,061	38	0.00
Bought USD Sold INR at 0.01070228 12/05/2026	2,166	37	0.00
Bought USD Sold CLP at 0.00112942 12/05/2026	1,970	37	0.00
Bought USD Sold ZAR at 0.06085365 12/05/2026	2,039	36	0.00
Bought USD Sold IDR at 0.00005872 12/05/2026	2,129	36	0.00
Bought USD Sold COP at 0.00027846 12/05/2026	2,108	34	0.00
Bought USD Sold ZAR at 0.06059139 12/05/2026	2,478	33	0.00
Bought USD Sold CZK at 0.04854602 12/05/2026	3,426	33	0.00
Bought EUR Sold USD at 0.86248534 12/05/2026	2,760	33	0.00
Bought USD Sold MXN at 0.05791193 12/05/2026	2,100	32	0.00
Bought USD Sold PEN at 0.28599211 12/05/2026	5,173	31	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	69,522	31	0.00
Bought EUR Sold USD at 0.86660016 12/05/2026	1,825	31	0.00
Bought EUR Sold USD at 0.86636194 12/05/2026	1,787	30	0.00
Bought CNY Sold USD at 6.89034301 12/05/2026	3,341	30	0.00
Bought HUF Sold USD at 311.72100016 12/05/2026	14,287	29	0.00
Bought USD Sold PEN at 0.28685350 12/05/2026	3,115	28	0.00
Bought GBP Sold USD at 0.73794987 12/05/2026	13,978	28	0.00
Bought GBP Sold EUR at 0.86824090 12/05/2026	5,886	28	0.00
Bought USD Sold IDR at 0.00005832 12/05/2026	2,372	24	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	33,997	24	0.00
Bought GBP Sold USD at 0.75056705 12/05/2026	1,246	24	0.00
Bought USD Sold MXN at 0.05745550 12/05/2026	2,866	21	0.00
Bought AUD Sold USD at 1.41902948 12/05/2026	1,089	21	0.00
Bought USD Sold PLN at 0.27803076 12/05/2026	2,080	20	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	36,193	19	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	1,032	19	0.00
Bought USD Sold EUR at 1.19524000 12/05/2026	969	18	0.00
Bought AUD Sold USD at 1.41207137 12/05/2026	1,250	18	0.00
Bought USD Sold CZK at 0.04844635 12/05/2026	2,076	16	0.00
Bought NOK Sold USD at 9.62170993 12/05/2026	465	16	0.00
Bought JPY Sold USD at 158.47490048 12/05/2026	1,273	16	0.00
Bought USD Sold MYR at 0.25319020 12/05/2026	2,926	15	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	45,470	14	0.00
Bought RON Sold USD at 4.43816401 12/05/2026	8,179	14	0.00
Bought EUR Sold USD at 0.86304725 12/05/2026	1,083	14	0.00
Bought EUR Sold USD at 0.85314085 12/05/2026	13,754	14	0.00
Bought USD Sold EUR at 1.17583930 12/05/2026	6,000	13	0.00
Bought USD Sold EUR at 1.17483700 12/05/2026	10,292	13	0.00
Bought EUR Sold USD at 0.85417280 12/05/2026	5,735	13	0.00
Bought USD Sold EUR at 1.18408501 12/05/2026	1,288	12	0.00
Bought RON Sold USD at 4.43260000 12/05/2026	24,249	12	0.00
Bought EUR Sold USD at 0.85608523 12/05/2026	2,706	12	0.00

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85421432 12/05/2026	5,255	12	0.00
Bought JPY Sold USD at 157.29320028 12/05/2026	2,366	11	0.00
Bought GBP Sold USD at 0.74315324 12/05/2026	1,158	11	0.00
Bought USD Sold CNY at 0.14712860 12/05/2026	2,227	10	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	14,148	9	0.00
Bought EUR Sold USD at 0.86144294 12/05/2026	851	9	0.00
Bought USD Sold RON at 0.22614330 12/05/2026	4,437	8	0.00
Bought AUD Sold EUR at 1.69632502 12/05/2026	193	7	0.00
Bought GBP Sold USD at 0.74018697 12/05/2026	1,279	6	0.00
Bought USD Sold GBP at 1.35820000 12/05/2026	18,337	5	0.00
Bought USD Sold IDR at 0.00005784 12/05/2026	2,088	4	0.00
Bought USD Sold BRL at 0.20068474 12/05/2026	2,349	4	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	1,094	4	0.00
Bought GBP Sold EUR at 0.86780150 12/05/2026	598	3	0.00
Bought USD Sold EUR at 1.17798099 12/05/2026	611	2	0.00
Bought TRY Sold USD at 46.81689943 12/05/2026	80	2	0.00
Bought SEK Sold USD at 9.26592103 12/05/2026	1,077	2	0.00
Bought EUR Sold USD at 0.85323067 12/05/2026	2,079	2	0.00
Bought USD Sold HUF at 0.00321592 12/05/2026	2,222	1	0.00
Bought USD Sold EUR at 1.17439450 12/05/2026	617	1	0.00
Bought USD Sold EUR at 1.17385440 12/05/2026	2,579	1	0.00
Bought GBP Sold EUR at 0.87154280 12/05/2026	72	1	0.00
Bought DKK Sold USD at 6.42429284 12/05/2026	139	1	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	5	0	0.00
Bought USD Sold HKD at 0.12838875 12/05/2026	7	0	0.00
Bought USD Sold GBP at 1.35891000 12/05/2026	1	0	0.00
Bought NZD Sold USD at 1.68459663 12/05/2026	46	0	0.00
Bought EUR Sold USD at 0.85223106 12/05/2026	1,399	0	0.00
Bought EUR Sold USD at 0.85209164 12/05/2026	2,451	0	0.00
Bought USD Sold HUF at 0.00321357 12/05/2026	2,012	(1)	(0.00)
Bought USD Sold EUR at 1.17229930 12/05/2026	1,572	(1)	(0.00)
Bought THB Sold USD at 32.54579997 12/05/2026	2,630	(2)	(0.00)
Bought SEK Sold USD at 9.16116991 12/05/2026	245	(2)	(0.00)
Bought EUR Sold GBP at 1.15515459 12/05/2026	1,073	(2)	(0.00)
Bought CAD Sold USD at 1.35346101 12/05/2026	332	(2)	(0.00)
Bought USD Sold RON at 0.22538304 12/05/2026	2,105	(3)	(0.00)
Bought USD Sold EUR at 1.17270710 12/05/2026	6,114	(3)	(0.00)
Bought MYR Sold USD at 3.93876663 12/05/2026	360	(3)	(0.00)
Bought EUR Sold USD at 0.85014278 12/05/2026	1,167	(3)	(0.00)
Bought EUR Sold USD at 0.84956346 12/05/2026	1,083	(3)	(0.00)
Bought EUR Sold GBP at 1.15446832 12/05/2026	1,438	(3)	(0.00)
Bought USD Sold MXN at 0.05697922 12/05/2026	3,834	(4)	(0.00)
Bought EUR Sold USD at 0.84432718 12/05/2026	463	(4)	(0.00)
Bought EUR Sold GBP at 1.15427590 12/05/2026	1,406	(4)	(0.00)
Bought USD Sold INR at 0.01049905 12/05/2026	2,672	(6)	(0.00)
Bought USD Sold ILS at 0.32210593 12/05/2026	119	(6)	(0.00)
Bought USD Sold EUR at 1.16592040 12/05/2026	945	(6)	(0.00)
Bought USD Sold CNY at 0.14604149 12/05/2026	2,197	(6)	(0.00)
Bought EUR Sold USD at 0.84420343 12/05/2026	683	(6)	(0.00)
Bought CHF Sold USD at 0.77041599 12/05/2026	399	(6)	(0.00)
Bought USD Sold EUR at 1.16535160 12/05/2026	988	(7)	(0.00)
Bought EUR Sold GBP at 1.14379310 12/05/2026	610	(7)	(0.00)
Bought EUR Sold GBP at 1.15454536 12/05/2026	3,405	(8)	(0.00)
Bought USD Sold PLN at 0.27412160 12/05/2026	2,091	(9)	(0.00)
Bought EUR Sold USD at 0.84157374 12/05/2026	703	(9)	(0.00)
Bought EUR Sold GBP at 1.14145374 12/05/2026	647	(9)	(0.00)
Bought USD Sold GBP at 1.34531400 12/05/2026	1,091	(10)	(0.00)
Bought USD Sold BRL at 0.19949014 12/05/2026	2,263	(10)	(0.00)
Bought RON Sold USD at 4.41928080 12/05/2026	4,013	(10)	(0.00)
Bought EUR Sold GBP at 1.15355169 12/05/2026	3,088	(10)	(0.00)
Bought USD Sold CNY at 0.14590806 12/05/2026	3,017	(11)	(0.00)
Bought EUR Sold GBP at 1.15551044 12/05/2026	7,708	(11)	(0.00)
Bought USD Sold COP at 0.00027252 12/05/2026	2,109	(12)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	34,395	(12)	(0.00)
Bought MYR Sold USD at 3.96830000 12/05/2026	31,624	(14)	(0.00)
Bought EUR Sold USD at 0.84307080 12/05/2026	1,280	(14)	(0.00)
Bought USD Sold GBP at 1.33929400 12/05/2026	1,153	(16)	(0.00)
Bought USD Sold AUD at 0.71723540 12/05/2026	10,611	(16)	(0.00)
Bought USD Sold THB at 0.03047582 12/05/2026	2,340	(17)	(0.00)
Bought USD Sold EUR at 1.15913700 12/05/2026	1,409	(17)	(0.00)
Bought USD Sold EUR at 1.16386340 12/05/2026	2,241	(18)	(0.00)
Bought EUR Sold USD at 0.84955625 12/05/2026	5,669	(18)	(0.00)
Bought USD Sold ZAR at 0.05939565 12/05/2026	2,903	(19)	(0.00)
Bought EUR Sold GBP at 1.14461527 12/05/2026	1,758	(19)	(0.00)
Bought USD Sold RON at 0.22528185 12/05/2026	11,108	(21)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	37,811	(21)	(0.00)
Bought USD Sold EUR at 1.15679601 12/05/2026	1,482	(21)	(0.00)
Bought USD Sold CAD at 0.73406733 26/05/2026	11,032	(21)	(0.00)
Bought EUR Sold USD at 0.84317971 12/05/2026	2,021	(22)	(0.00)
Bought EUR Sold USD at 0.84517208 12/05/2026	2,824	(23)	(0.00)
Bought EUR Sold GBP at 1.15346374 12/05/2026	7,035	(23)	(0.00)
Bought EUR Sold USD at 0.84786604 12/05/2026	4,835	(25)	(0.00)
Bought THB Sold USD at 32.49269998 12/05/2026	11,593	(29)	(0.00)
Bought USD Sold EUR at 1.15954150 12/05/2026	2,563	(30)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	12,947	(30)	(0.00)
Bought CZK Sold USD at 20.64691007 12/05/2026	4,159	(30)	(0.00)
Bought USD Sold NOK at 0.10437885 12/05/2026	1,043	(31)	(0.00)
Bought DKK Sold USD at 6.30051800 12/05/2026	2,912	(31)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	1,309	(32)	(0.00)
Bought USD Sold AUD at 0.70402700 12/05/2026	1,621	(32)	(0.00)
Bought USD Sold CNY at 0.14496766 12/05/2026	3,323	(33)	(0.00)
Bought USD Sold EUR at 1.15804060 12/05/2026	2,582	(34)	(0.00)
Bought USD Sold THB at 0.03063303 12/05/2026	17,098	(36)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	34,478	(37)	(0.00)
Bought USD Sold MYR at 0.24786833 12/05/2026	2,467	(39)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	40,562	(41)	(0.00)
Bought EUR Sold GBP at 1.14803142 12/05/2026	5,653	(45)	(0.00)
Bought JPY Sold USD at 156.04340001 12/05/2026	14,435	(47)	(0.00)
Bought USD Sold ZAR at 0.05839014 12/05/2026	2,033	(48)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	14,508	(49)	(0.00)
Bought USD Sold CLP at 0.00109599 12/05/2026	4,393	(50)	(0.00)
Bought USD Sold JPY at 0.00631061 12/05/2026	4,216	(51)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	38,182	(51)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	14,308	(57)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	19,868	(57)	(0.00)
Bought USD Sold THB at 0.03043871 12/05/2026	6,821	(58)	(0.00)
Bought MYR Sold USD at 3.91000001 12/05/2026	3,962	(60)	(0.00)
Bought USD Sold CNY at 0.14528717 12/05/2026	7,952	(63)	(0.00)
Bought USD Sold PLN at 0.26756547 12/05/2026	2,242	(64)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	7,806	(64)	(0.00)
Bought EUR Sold USD at 0.83938030 12/05/2026	4,313	(65)	(0.00)
Bought USD Sold MXN at 0.05569774 12/05/2026	2,862	(67)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	18,426	(67)	(0.00)
Bought USD Sold CAD at 0.73257391 26/05/2026	16,916	(67)	(0.00)
Bought RON Sold USD at 4.39430700 12/05/2026	8,188	(67)	(0.00)
Bought USD Sold EUR at 1.15750100 12/05/2026	5,175	(70)	(0.00)
Bought RON Sold USD at 4.34995399 12/05/2026	3,858	(70)	(0.00)
Bought USD Sold EUR at 1.16381310 12/05/2026	8,767	(71)	(0.00)
Bought USD Sold CLP at 0.00107744 12/05/2026	2,558	(72)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	37,279	(74)	(0.00)
Bought USD Sold NOK at 0.10311438 12/05/2026	1,782	(74)	(0.00)
Bought USD Sold AUD at 0.71520040 26/05/2026	17,954	(74)	(0.00)
Bought IDR Sold USD at 17000.99995865 12/05/2026	4,034	(74)	(0.00)
Bought EUR Sold USD at 0.84430223 12/05/2026	8,031	(75)	(0.00)
Bought USD Sold NOK at 0.10321118 12/05/2026	1,906	(78)	(0.00)
Bought USD Sold PLN at 0.26897157 12/05/2026	3,415	(79)	(0.00)
Bought USD Sold BRL at 0.19473438 12/05/2026	2,810	(79)	(0.00)
Bought NZD Sold USD at 1.66449173 12/05/2026	4,078	(79)	(0.00)
Bought PEN Sold USD at 3.43020211 12/05/2026	3,320	(82)	(0.00)
Bought RON Sold USD at 4.33887698 12/05/2026	4,024	(83)	(0.00)
Bought PLN Sold USD at 3.57312099 12/05/2026	5,149	(83)	(0.00)
Bought USD Sold NOK at 0.10342217 12/05/2026	2,219	(86)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	30,717	(86)	(0.00)
Bought EUR Sold GBP at 1.14345880 12/05/2026	7,294	(87)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	46,712	(88)	(0.00)
Bought USD Sold GBP at 1.34462450 12/05/2026	9,283	(90)	(0.00)
Bought MYR Sold USD at 3.96000000 12/05/2026	35,936	(91)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	9,640	(93)	(0.00)
Bought USD Sold CLP at 0.00109230 12/05/2026	6,407	(94)	(0.00)
Bought USD Sold TRY at 0.02147979 12/05/2026	4,373	(97)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	15,912	(98)	(0.00)
Bought PEN Sold USD at 3.41080001 12/05/2026	3,308	(100)	(0.00)
Bought EUR Sold USD at 0.83623857 12/05/2026	5,484	(103)	(0.00)
Bought USD Sold CZK at 0.04759468 12/05/2026	10,230	(104)	(0.00)
Bought EUR Sold USD at 0.84420565 12/05/2026	11,006	(104)	(0.00)
Bought USD Sold TRY at 0.02129800 12/05/2026	3,464	(105)	(0.00)
Bought USD Sold CNY at 0.14531422 12/05/2026	13,553	(105)	(0.00)
Bought INR Sold USD at 94.23609989 12/05/2026	12,441	(105)	(0.00)
Bought USD Sold CAD at 0.73184069 26/05/2026	21,329	(106)	(0.00)
Bought USD Sold CNY at 0.14634700 26/05/2026	66,849	(114)	(0.00)
Bought USD Sold GBP at 1.33853000 12/05/2026	8,098	(115)	(0.00)
Bought PEN Sold USD at 3.46244900 12/05/2026	7,385	(115)	(0.00)
Bought USD Sold CZK at 0.04719873 12/05/2026	6,371	(117)	(0.00)
Bought USD Sold GBP at 1.34006900 12/05/2026	9,107	(119)	(0.00)
Bought GBP Sold USD at 0.73158391 12/05/2026	18,604	(123)	(0.00)
Bought USD Sold BRL at 0.18939861 12/05/2026	2,266	(124)	(0.00)
Bought USD Sold EUR at 1.14879780 12/05/2026	6,015	(126)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	99,990	(129)	(0.00)
Bought USD Sold PHP at 0.01625070 26/05/2026	114,324	(130)	(0.00)
Bought EUR Sold USD at 0.83952018 12/05/2026	8,797	(131)	(0.00)
Bought USD Sold MXN at 0.05663123 12/05/2026	18,657	(132)	(0.00)
Bought GBP Sold USD at 0.73100601 12/05/2026	18,348	(136)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	17,331	(137)	(0.00)
Bought USD Sold GBP at 1.34962118 26/05/2026	23,083	(139)	(0.00)
Bought USD Sold CNY at 0.14566267 12/05/2026	26,774	(143)	(0.00)
Bought USD Sold COP at 0.00026142 12/05/2026	3,399	(157)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	32,217	(158)	(0.00)
Bought CLP Sold USD at 865.80000322 12/05/2026	4,034	(162)	(0.00)
Bought USD Sold HUF at 0.00300078 12/05/2026	2,460	(164)	(0.00)
Bought ZAR Sold USD at 16.04434095 12/05/2026	4,201	(171)	(0.00)
Bought USD Sold CNY at 0.14568949 12/05/2026	34,338	(177)	(0.00)
Bought USD Sold EUR at 1.16289460 12/05/2026	20,356	(181)	(0.00)
Bought GBP Sold USD at 0.73304378 12/05/2026	39,924	(185)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	100,259	(187)	(0.00)
Bought USD Sold EUR at 1.16207800 12/05/2026	21,388	(206)	(0.00)
Bought USD Sold GBP at 1.32834500 12/05/2026	9,545	(207)	(0.00)
Bought USD Sold BRL at 0.19167223 12/05/2026	4,816	(209)	(0.00)
Bought USD Sold MXN at 0.05565360 12/05/2026	8,890	(215)	(0.00)
Bought USD Sold ZAR at 0.05857036 12/05/2026	10,589	(216)	(0.00)
Bought USD Sold PLN at 0.27020630 12/05/2026	11,705	(220)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	14,216	(220)	(0.00)
Bought USD Sold ZAR at 0.05919342 12/05/2026	22,577	(226)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	53,311	(235)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	34,678	(235)	(0.00)
Bought USD Sold AUD at 0.71191079 26/05/2026	27,290	(238)	(0.00)
Bought USD Sold HUF at 0.00293185 12/05/2026	2,911	(256)	(0.00)
Bought CHF Sold USD at 0.77014000 12/05/2026	18,339	(274)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	395,230	(277)	(0.00)
Bought ZAR Sold USD at 15.99549998 12/05/2026	6,405	(279)	(0.00)
Bought USD Sold MXN at 0.05626700 12/05/2026	20,738	(279)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	20,048	(301)	(0.00)
Bought USD Sold ZAR at 0.05937109 12/05/2026	43,348	(305)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	70,160	(315)	(0.00)
Bought RON Sold USD at 4.33971700 12/05/2026	15,567	(319)	(0.00)
Bought USD Sold TRY at 0.02135543 12/05/2026	11,801	(328)	(0.00)
Bought USD Sold PLN at 0.27147002 12/05/2026	23,591	(334)	(0.00)
Bought USD Sold COP at 0.00026729 12/05/2026	13,972	(344)	(0.00)
Bought USD Sold CZK at 0.04707927 12/05/2026	16,600	(347)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	14,509	(402)	(0.00)
Bought USD Sold EUR at 1.16856095 26/05/2026	86,887	(414)	(0.00)
Bought INR Sold USD at 93.48159995 12/05/2026	25,742	(421)	(0.00)
Bought IDR Sold USD at 17077.19999900 07/05/2026	31,141	(425)	(0.00)

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71670502 26/05/2026	211,858	(430)	(0.00)
Bought USD Sold MXN at 0.05589725 12/05/2026	21,710	(433)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	55,205	(499)	(0.00)
Bought USD Sold HUF at 0.00295362 12/05/2026	6,174	(501)	(0.00)
Bought GBP Sold USD at 0.73263401 12/05/2026	97,681	(508)	(0.00)
Bought ZAR Sold USD at 16.24950800 12/05/2026	18,400	(523)	(0.00)
Bought USD Sold AUD at 0.69681500 12/05/2026	18,053	(541)	(0.00)
Bought USD Sold CZK at 0.04676892 07/05/2026	19,859	(542)	(0.00)
Bought USD Sold MXN at 0.05634660 12/05/2026	46,603	(562)	(0.00)
Bought USD Sold PLN at 0.26948447 12/05/2026	26,720	(571)	(0.00)
Bought USD Sold BRL at 0.18697705 12/05/2026	8,643	(578)	(0.00)
Bought USD Sold COP at 0.00025962 12/05/2026	11,162	(588)	(0.00)
Bought USD Sold HUF at 0.00292607 12/05/2026	7,813	(701)	(0.00)
Bought USD Sold COP at 0.00026739 12/05/2026	32,625	(791)	(0.00)
Bought USD Sold NOK at 0.10219791 07/05/2026	15,918	(800)	(0.00)
Bought MXN Sold USD at 17.29911600 12/05/2026	61,746	(824)	(0.00)
Bought USD Sold CAD at 0.73218287 26/05/2026	184,606	(828)	(0.00)
Bought IDR Sold USD at 16912.62000406 12/05/2026	37,036	(868)	(0.00)
Bought USD Sold JPY at 0.00628632 26/05/2026	51,639	(883)	(0.00)
Bought USD Sold BRL at 0.18705924 12/05/2026	13,666	(909)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	146,943	(1,016)	(0.00)
Bought USD Sold THB at 0.03053165 26/05/2026	158,719	(1,054)	(0.00)
Bought USD Sold MXN at 0.05527424 07/05/2026	34,442	(1,078)	(0.00)
Bought USD Sold GBP at 1.34915610 09/06/2026	173,527	(1,102)	(0.00)
Bought USD Sold BRL at 0.18592164 12/05/2026	15,373	(1,109)	(0.00)
Bought USD Sold BRL at 0.18996960 12/05/2026	22,774	(1,183)	(0.00)
Bought PLN Sold USD at 3.57652720 12/05/2026	82,169	(1,243)	(0.00)
Bought USD Sold CAD at 0.71873525 07/05/2026	70,059	(1,539)	(0.00)
Bought USD Sold EUR at 1.16856099 26/05/2026	332,286	(1,583)	(0.00)
Bought IDR Sold USD at 16893.99999978 12/05/2026	65,179	(1,598)	(0.00)
Bought THB Sold USD at 31.63130000 12/05/2026	57,458	(1,664)	(0.00)
Bought USD Sold JPY at 0.00624887 26/05/2026	72,629	(1,667)	(0.00)
Bought USD Sold GBP at 1.34801101 26/05/2026	243,050	(1,756)	(0.00)
Bought USD Sold HUF at 0.00309094 12/05/2026	60,387	(2,322)	(0.00)
Bought EUR Sold GBP at 1.14546697 17/07/2026	362,035	(2,526)	(0.00)
Bought USD Sold GBP at 1.35428840 11/06/2026	1,126,948	(2,889)	(0.00)
Bought USD Sold BRL at 0.18766303 12/05/2026	45,723	(2,902)	(0.00)
Bought USD Sold BRL at 0.18756096 12/05/2026	46,006	(2,943)	(0.00)
Bought USD Sold KRW at 0.00065427 07/05/2026	99,861	(2,996)	(0.00)
Bought EUR Sold GBP at 1.14744693 12/05/2026	363,151	(3,069)	(0.00)
Bought EUR Sold USD at 0.84468805 12/05/2026	354,960	(3,152)	(0.00)
Bought CLP Sold USD at 863.45000012 12/05/2026	88,958	(3,806)	(0.00)
Bought USD Sold GBP at 1.35249000 11/06/2026	997,960	(3,880)	(0.00)
Bought USD Sold JPY at 0.00639003 26/05/2026	4,583,209	(4,053)	(0.00)
Bought USD Sold HUF at 0.00296034 12/05/2026	55,171	(4,363)	(0.00)
Bought USD Sold JPY at 0.00626033 07/05/2026	262,173	(5,110)	(0.00)
Bought CNY Sold USD at 6.80744401 26/05/2026	2,836,307	(5,800)	(0.00)
Bought INR Sold USD at 90.88300000 12/05/2026	135,893	(5,937)	(0.00)
Bought USD Sold GBP at 1.32043760 07/05/2026	223,762	(6,165)	(0.00)
Bought USD Sold JPY at 0.00630241 26/05/2026	568,519	(8,292)	(0.01)
Bought USD Sold EUR at 1.16883290 11/06/2026	2,230,216	(11,771)	(0.01)
Bought USD Sold GBP at 1.35253400 26/05/2026	4,672,257	(18,188)	(0.01)
Bought USD Sold GBP at 1.32358180 11/06/2026	1,293,954	(32,580)	(0.02)
Bought USD Sold GBP at 1.33777900 11/06/2026	3,911,732	(57,591)	(0.04)
		9,374	**0.01**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84899682 20/05/2026	284,807	(979)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026	7,931,064	(46,099)	(0.03)
		(47,078)	**(0.03)**
A-ACC Shares (HUF) (HUF/USD hedged)			
Bought HUF Sold USD at 309.19506670 20/05/2026	53,327	(350)	(0.00)
		(350)	**(0.00)**
A-ACC Shares (JPY) (JPY/USD hedged)			
Bought JPY Sold USD at 158.57074795 20/05/2026	51,340	699	0.00
		699	**0.00**
A-ACC Shares (RMB) (hedged)			
Bought GBP Sold USD at 0.74062639 20/05/2026	11,207	63	0.00
Bought USD Sold BRL at 0.20016455 20/05/2026	43,990	46	0.00
Bought USD Sold CNY at 0.14669098 20/05/2026	7,473	8	0.00
Bought CNY Sold USD at 6.82618144 20/05/2026	7,588	2	0.00
Bought USD Sold EUR at 1.17264895 20/05/2026	16,786	(17)	(0.00)
Bought BRL Sold USD at 4.99588975 20/05/2026	22,018	(23)	(0.00)
Bought USD Sold JPY at 0.00627182 20/05/2026	7,104	(134)	(0.00)
Bought CNY Sold USD at 6.81837800 20/05/2026	463,732	(413)	(0.00)
Bought USD Sold JPY at 0.00628369 20/05/2026	28,072	(477)	(0.00)
		(945)	**(0.00)**
A-MCDIST (G) Shares (JPY) (JPY/USD hedged)			
Bought JPY Sold USD at 158.57074815 20/05/2026	50,683	690	0.00
		690	**0.00**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought GBP Sold USD at 0.74062639 20/05/2026	11,207	63	0.00
Bought USD Sold BRL at 0.20016455 20/05/2026	43,990	46	0.00
Bought USD Sold CNY at 0.14669098 20/05/2026	7,473	8	0.00
Bought CNY Sold USD at 6.82618144 20/05/2026	7,588	2	0.00
Bought USD Sold EUR at 1.17264895 20/05/2026	16,786	(17)	(0.00)
Bought BRL Sold USD at 4.99588975 20/05/2026	22,018	(23)	(0.00)
Bought USD Sold JPY at 0.00627182 20/05/2026	7,104	(134)	(0.00)
Bought CNY Sold USD at 6.81837800 20/05/2026	463,732	(413)	(0.00)
Bought USD Sold JPY at 0.00628369 20/05/2026	28,072	(477)	(0.00)
		(945)	**(0.00)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
B-MCDIST (G) Shares (JPY) (JPY/USD hedged)			
Bought JPY Sold USD at 158.57075264 20/05/2026	50,555	689	0.00
		689	**0.00**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84776369 20/05/2026	136,949	(669)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	4,280,182	(24,879)	(0.02)
		(25,548)	**(0.02)**
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84697333 20/05/2026	211,577	(1,230)	(0.00)
		(1,230)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84697332 20/05/2026	79,459	(462)	(0.00)
		(462)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
PHLX E-Mini Index Future 18/06/2026	USD	4,461,013	1,056,100	0.70
S&P Mid 400 E-Mini Index Futures 18/06/2026	USD	5,826,080	404,960	0.27
Nikkei 225 Index Futures 11/06/2026	JPY	535,770,000	395,238	0.26
MSCI Brazil Index Futures 19/06/2026	USD	5,377,450	384,239	0.26
KOSPI 200 Index Future 11/06/2026	KRW	3,531,500,000	338,744	0.23
XAF Financial Index Future 18/06/2026	USD	4,674,800	290,725	0.19
S&P 500 E-Mini Index Future 18/06/2026	USD	2,519,913	153,345	0.10
Mini MDAX Index Future 19/06/2026	EUR	2,953,440	152,223	0.10
MSCI South Africa Index Futures 19/06/2026	USD	3,444,700	34,668	0.02
HSCEI Index Future 28/05/2026	HKD	13,138,500	4,021	0.00
US 10 Year Ultra Bond Future 18/06/2026	USD	(103,097)	3,311	0.00
US Ultra Bond Futures 18/06/2026	USD	(61,584)	2,520	0.00
Canada 10 Year Bond Future 19/06/2026	CAD	(98,652)	1,795	0.00
US 10 Year Note Future 18/06/2026	USD	(61,291)	1,644	0.00
Euro-Bund Future 08/06/2026	EUR	19,623	449	0.00
Euro-Bund Future 08/06/2026	EUR	(7,168)	163	0.00
Euro-Schatz Future 08/06/2026	EUR	(10,144)	101	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(3,009)	73	0.00
US Long Bond Future 18/06/2026	USD	2,783	(108)	(0.00)
US 2 Year Note Future 30/06/2026	USD	59,890	(520)	(0.00)
US 5 Year Note Future 30/06/2026	USD	318,252	(3,382)	(0.00)
Long Gilt Future 26/06/2026	GBP	4,964,931	(48,640)	(0.03)
			3,171,669	**2.12**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.55% pay float. (7d China) 23/03/2029	CNY	1,236,614	253	0.00
Receive fixed 1.52% pay float. (7d China) 23/03/2028	CNY	1,073,902	123	0.00
Receive fixed 13.65% pay float. (12m BRACETIP) 03/01/2028	BRL	911,189	(574)	(0.00)
			(198)	**(0.00)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put Euro Stoxx 50 Index 5700 17/07/2026	EUR	320	572,750	0.38
Purchased Call Korea Kospi 200 Idx 990 11/06/2026	KRW	43	543,407	0.36
Purchased Call S&P China A M-Cap 500 Idx 2040 30/06/2026	USD	2,628	311,532	0.21
Purchased Put S&P 500 Comp Idx 5900 17/07/2026	USD	20	221,500	0.15
Purchased Call Nasdaq 100 Index 26500 18/06/2026	USD	1	128,542	0.09
Purchased Call S&P 500 Comp Idx 7400 17/07/2026	USD	8	80,688	0.05
Purchased Put S&P 500 Comp Idx 5200 19/03/2027	USD	1	1,261	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	101,979	260	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	101,979	260	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	101,979	260	0.00
Written Call Volvo (B) 359.93 15/05/2026	SEK	(1)	0	0.00
Written Call Uni-President Ent 77 20/05/2026	TWD	(168)	0	0.00
Written Call Uni-President Ent 76.5 20/05/2026	TWD	(335)	0	0.00
Written Call Uni-President Ent 76 20/05/2026	TWD	(168)	0	0.00
Written Call Uni-President Ent 74.8 20/05/2026	TWD	(168)	0	0.00
Written Call Samsonite Group 18 28/05/2026	HKD	(72)	0	0.00
Written Call Samsonite Group 17.7 28/05/2026	HKD	(72)	0	0.00
Written Call Inditex 62 15/05/2026	EUR	(1)	0	0.00
Written Call Haier Smart Home 29 28/05/2026	HKD	(23)	0	0.00
Written Call Haier Smart Home 27 28/05/2026	HKD	(170)	0	0.00
Written Call Haier Smart Home 27 28/05/2026	HKD	(170)	0	0.00
Written Call Haier Smart Home 27 28/05/2026	HKD	(164)	0	0.00
Written Call DBS Group Holdings 62.3 30/04/2026	SGD	(6)	0	0.00
Written Call DBS Group Holdings 59 30/04/2026	SGD	(6)	0	0.00
Written Call DBS Group Holdings 57.1825 30/04/2026	SGD	(6)	0	0.00
Written Call Bridgestone 4020 08/05/2026	JPY	(22)	0	0.00
Written Call Bridgestone 3750 08/05/2026	JPY	(30)	0	0.00
Written Call Bridgestone 3725 08/05/2026	JPY	(24)	0	0.00
Written Call Bridgestone 3700 08/05/2026	JPY	(25)	0	0.00
Written Call Bridgestone 3700 08/05/2026	JPY	(25)	0	0.00
Written Call Advantech 440 20/05/2026	TWD	(41)	0	0.00

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Advantech 438 20/05/2026	TWD	(40)	0	0.00
Written Call ALS 28.3 21/05/2026	AUD	(31)	0	0.00
Written Call Volvo (B) 364.86 18/06/2026	SEK	0	(1)	(0.00)
Written Call Unilever 5550 15/05/2026	GBP	0	(1)	(0.00)
Written Call Uni-President Ent 76.6 17/06/2026	TWD	(168)	(1)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(168)	(1)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(168)	(1)	(0.00)
Written Call Techtronic Industries 135 29/06/2026	HKD	0	(1)	(0.00)
Written Call Techtronic Industries 125 28/05/2026	HKD	0	(1)	(0.00)
Written Call Sampo (A) 9.4 15/05/2026	EUR	(72)	(1)	(0.00)
Written Call Roche Holding 390 15/05/2026	CHF	0	(1)	(0.00)
Written Call Progressive-Ohio 235 15/05/2026	USD	0	(1)	(0.00)
Written Call Progressive-Ohio 225 18/06/2026	USD	0	(1)	(0.00)
Written Call Novartis (Reg'd) 132 19/06/2026	CHF	0	(1)	(0.00)
Written Call Novartis (Reg'd) 125 15/05/2026	CHF	0	(1)	(0.00)
Written Call Kone (B) 64 18/06/2026	EUR	0	(1)	(0.00)
Written Call KBC Groupe 125 15/05/2026	EUR	0	(1)	(0.00)
Written Call Infratil 11 21/05/2026	AUD	(38)	(1)	(0.00)
Written Call Iberdrola 21.5 15/05/2026	EUR	0	(1)	(0.00)
Written Call Coca-Cola EP (US) 110 15/05/2026	USD	0	(1)	(0.00)
Written Call Coca-Cola EP (US) 100 15/05/2026	USD	0	(1)	(0.00)
Written Call Coca-Cola 85 18/06/2026	USD	0	(1)	(0.00)
Written Call Coca-Cola 85 15/05/2026	USD	0	(1)	(0.00)
Written Call Cellnex Telecom 34 15/05/2026	EUR	0	(1)	(0.00)
Written Call Bureau Veritas (FR) 31 19/06/2026	EUR	0	(1)	(0.00)
Written Call Bureau Veritas (FR) 30 19/06/2026	EUR	0	(1)	(0.00)
Written Call Bridgestone 3825 12/06/2026	JPY	(53)	(1)	(0.00)
Written Call Bridgestone 3800 10/07/2026	JPY	(27)	(1)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(27)	(1)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(27)	(1)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(26)	(1)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(27)	(1)	(0.00)
Written Call BNP Paribas (FRAN) 106 15/05/2026	EUR	0	(1)	(0.00)
Written Call BNP Paribas (FRAN) 100 15/05/2026	EUR	0	(1)	(0.00)
Written Call Autoliv 130 18/06/2026	USD	0	(1)	(0.00)
Written Call Autoliv 120 15/05/2026	USD	0	(1)	(0.00)
Written Call Amadeus IT Group 56 15/05/2026	EUR	0	(1)	(0.00)
Written Call Advantech 430 20/05/2026	TWD	(41)	(1)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(42)	(1)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(42)	(1)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(22)	(1)	(0.00)
Written Call AIA Group 102.5 28/05/2026	HKD	0	(1)	(0.00)
Written Call 3i Group 3950 15/05/2026	GBP	0	(1)	(0.00)
Written Call 3i Group 3800 15/05/2026	GBP	0	(1)	(0.00)
Written Call Zurich Insurance Group 580 15/05/2026	CHF	0	(2)	(0.00)
Written Call Zurich Insurance Group 570 15/05/2026	CHF	0	(2)	(0.00)
Written Call Unilever 5700 15/05/2026	GBP	0	(2)	(0.00)
Written Call Unilever 5250 19/06/2026	GBP	0	(2)	(0.00)
Written Call Tryg 165 19/06/2026	DKK	0	(2)	(0.00)
Written Call Techtronic Ind 127.5 28/05/2026	HKD	0	(2)	(0.00)
Written Call Standard Chartered 2000 15/05/2026	GBP	0	(2)	(0.00)
Written Call Sampo (A) 9.8 17/07/2026	EUR	(39)	(2)	(0.00)
Written Call Sampo (A) 9.7 18/06/2026	EUR	(54)	(2)	(0.00)
Written Call Roche Holding 380 19/06/2026	CHF	0	(2)	(0.00)
Written Call Relx (NI) 35 15/05/2026	EUR	0	(2)	(0.00)
Written Call Reckitt Benckiser Gp 6900 15/05/2026	GBP	0	(2)	(0.00)
Written Call Reckitt Benckiser Gp 5600 17/07/2026	GBP	0	(2)	(0.00)
Written Call Progressive-Ohio 230 18/06/2026	USD	0	(2)	(0.00)
Written Call Novartis (Reg'd) 134 19/06/2026	CHF	0	(2)	(0.00)
Written Call Kone (B) 60 18/06/2026	EUR	0	(2)	(0.00)
Written Call KBC Groupe 128 15/05/2026	EUR	0	(2)	(0.00)
Written Call KBC Groupe 124 15/05/2026	EUR	0	(2)	(0.00)
Written Call Infratil 11.3 18/06/2026	AUD	(38)	(2)	(0.00)
Written Call Infratil 11.1 18/06/2026	AUD	(22)	(2)	(0.00)
Written Call Iberdrola 21.75 19/06/2026	EUR	0	(2)	(0.00)
Written Call Deutsche Boerse 235 15/05/2026	EUR	0	(2)	(0.00)
Written Call Cellnex Telecom 35 19/06/2026	EUR	0	(2)	(0.00)
Written Call Bureau Veritas (FR) 30 15/05/2026	EUR	0	(2)	(0.00)
Written Call Bridgestone 3700 10/07/2026	JPY	(28)	(2)	(0.00)
Written Call Advantech 410 20/05/2026	TWD	(42)	(2)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(37)	(2)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(16)	(2)	(0.00)
Written Call ALS 24 21/05/2026	AUD	(34)	(2)	(0.00)
Written Call 3i Group 3700 15/05/2026	GBP	0	(2)	(0.00)
Written Call Tryg 160 13/05/2026	DKK	0	(3)	(0.00)
Written Call Samsung Electronics 285000 14/05/2026	KRW	(8)	(3)	(0.00)
Written Call Novartis (Reg'd) 130 19/06/2026	CHF	0	(3)	(0.00)
Written Call Lloyds Banking Group 112 15/05/2026	GBP	(518)	(3)	(0.00)
Written Call Legrand 175 15/05/2026	EUR	0	(3)	(0.00)
Written Call Legrand 170 15/05/2026	EUR	0	(3)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(38)	(3)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(38)	(3)	(0.00)
Written Call Infratil 10.7 21/05/2026	AUD	(38)	(3)	(0.00)
Written Call DBS Group Holdings 5.8 29/05/2026	SGD	(6)	(3)	(0.00)
Written Call Coca-Cola EP (US) 115 15/05/2026	USD	0	(3)	(0.00)
Written Call Coca-Cola 85 17/07/2026	USD	0	(3)	(0.00)
Written Call Coca-Cola 82.5 15/05/2026	USD	0	(3)	(0.00)
Written Call Cellnex Telecom 34 19/06/2026	EUR	0	(3)	(0.00)
Written Call Bridgestone 3600 10/07/2026	JPY	(28)	(3)	(0.00)
Written Call Advantech 440 17/06/2026	TWD	(44)	(3)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(37)	(3)	(0.00)
Written Call ALS 23.8 21/05/2026	AUD	(36)	(3)	(0.00)
Written Call Universal Music Group 22 15/05/2026	EUR	0	(4)	(0.00)
Written Call Samsung Electronics 280000 14/05/2026	KRW	(8)	(4)	(0.00)
Written Call Samsung Electronics 280000 14/05/2026	KRW	(8)	(4)	(0.00)
Written Call Sampo (A) 9.4 18/06/2026	EUR	(54)	(4)	(0.00)
Written Call Relx (NI) 33 15/05/2026	EUR	0	(4)	(0.00)
Written Call Iberdrola 21 15/05/2026	EUR	(1)	(4)	(0.00)
Written Call Heidelbergcement 204 15/05/2026	EUR	0	(4)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	0	(4)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(6)	(4)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(6)	(4)	(0.00)
Written Call DBS Group Holdings 5.2 29/05/2026	SGD	(6)	(4)	(0.00)
Written Call Bureau Veritas (FR) 31 17/07/2026	EUR	0	(4)	(0.00)
Written Call AIA Group 100 29/06/2026	HKD	0	(4)	(0.00)
Written Call AIA Group 100 28/05/2026	HKD	0	(4)	(0.00)
Written Call 3i Group 3300 17/07/2026	GBP	0	(4)	(0.00)
Written Call Zurich Insurance Group 580 19/06/2026	CHF	0	(5)	(0.00)
Written Call Techtronic Ind 132.5 29/06/2026	HKD	0	(5)	(0.00)
Written Call Standard Chartered 2100 19/06/2026	GBP	0	(5)	(0.00)
Written Call Shin-Etsu Chemical 7700 13/05/2026	JPY	(15)	(5)	(0.00)
Written Call Shin-Etsu Chemical 7500 08/05/2026	JPY	(15)	(5)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(52)	(5)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(52)	(5)	(0.00)
Written Call Kone (B) 66 15/05/2026	EUR	(1)	(5)	(0.00)
Written Call Iberdrola 21.5 19/06/2026	EUR	(1)	(5)	(0.00)
Written Call Iberdrola 21.25 19/06/2026	EUR	(1)	(5)	(0.00)
Written Call Haier Smart Home 25 29/06/2026	HKD	(179)	(5)	(0.00)
Written Call HKT Trust & HKT 12.7 30/07/2026	HKD	(238)	(5)	(0.00)
Written Call DBS Group Holdings 58.5 30/06/2026	SGD	(6)	(5)	(0.00)
Written Call DBS Group Holdings 57.6755 29/05/2026	SGD	(6)	(5)	(0.00)
Written Call Advantech 430 17/06/2026	TWD	(44)	(5)	(0.00)
Written Call Standard Chartered 1950 15/05/2026	GBP	0	(6)	(0.00)
Written Call Shin-Etsu Chemical 7600 13/05/2026	JPY	(14)	(6)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(5)	(6)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(5)	(6)	(0.00)
Written Call Relx (NI) 35.5 19/06/2026	EUR	0	(6)	(0.00)
Written Call HKT Trust & HKT 12.7 29/06/2026	HKD	(515)	(6)	(0.00)
Written Call Epiroc (A) 290 15/05/2026	SEK	(1)	(6)	(0.00)
Written Call DBS Group Holdings 57.1825 29/05/2026	SGD	(6)	(6)	(0.00)
Written Call Coca-Cola EP (US) 105 15/05/2026	USD	0	(6)	(0.00)
Written Call Coca-Cola 77.5 15/05/2026	USD	0	(6)	(0.00)
Written Call Cellnex Telecom 33 17/07/2026	EUR	0	(6)	(0.00)
Written Call Advantech 420 17/06/2026	TWD	(44)	(6)	(0.00)
Written Call ALS 23 21/05/2026	AUD	(36)	(6)	(0.00)
Written Call AIA Group 97.5 29/06/2026	HKD	0	(6)	(0.00)
Written Call Tryg 160 19/06/2026	DKK	0	(7)	(0.00)
Written Call Techtronic Industries 120 28/05/2026	HKD	0	(7)	(0.00)
Written Call Santos 8.5 18/06/2026	AUD	(52)	(7)	(0.00)
Written Call Progressive-Ohio 235 21/08/2026	USD	0	(7)	(0.00)
Written Call Inditex 58 19/06/2026	EUR	0	(7)	(0.00)
Written Call Zurich Insurance Group 590 17/07/2026	CHF	0	(8)	(0.00)
Written Call Techtronic Ind 127.5 29/06/2026	HKD	0	(8)	(0.00)
Written Call Shin-Etsu Chemical 7500 13/05/2026	JPY	(15)	(8)	(0.00)
Written Call Relx (NI) 36 17/07/2026	EUR	0	(8)	(0.00)
Written Call Kone (B) 64 17/07/2026	EUR	0	(8)	(0.00)
Written Call Heidelbergcement 210 19/06/2026	EUR	0	(8)	(0.00)
Written Call HKT Trust & HKT 12.8 30/07/2026	HKD	(543)	(8)	(0.00)
Written Call DBS Group Holdings 58.1 29/05/2026	SGD	(11)	(8)	(0.00)
Written Call Bunzl 2400 15/05/2026	GBP	0	(8)	(0.00)
Written Call Allianz 390 15/05/2026	EUR	0	(8)	(0.00)
Written Call Unilever 4500 17/07/2026	GBP	0	(9)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(5)	(9)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(5)	(9)	(0.00)
Written Call NXP Semiconductors 280 17/07/2026	USD	0	(9)	(0.00)
Written Call Kone (B) 62 18/06/2026	EUR	0	(9)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(170)	(9)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(170)	(9)	(0.00)
Written Call Ferrovial 62 19/06/2026	EUR	0	(9)	(0.00)
Written Call Epiroc (A) 280 15/05/2026	SEK	(1)	(9)	(0.00)
Written Call AXA 43 17/07/2026	EUR	0	(9)	(0.00)
Written Call Techtronic Industries 130 30/07/2026	HKD	0	(10)	(0.00)
Written Call Taiwan Semic Mfg 2475 17/06/2026	TWD	(15)	(10)	(0.00)
Written Call Shin-Etsu Chemical 8600 10/07/2026	JPY	(14)	(10)	(0.00)
Written Call Samsung Electronics 300000 11/06/2026	KRW	(5)	(10)	(0.00)
Written Call KBC Groupe 125 17/07/2026	EUR	0	(10)	(0.00)
Written Call Infratil 10.1 21/05/2026	AUD	(38)	(10)	(0.00)
Written Call Iberdrola 20.75 19/06/2026	EUR	0	(10)	(0.00)
Written Call Iberdrola 20.5 15/05/2026	EUR	(1)	(10)	(0.00)
Written Call Ferrovial 66 17/07/2026	EUR	0	(10)	(0.00)
Written Call Coca-Cola EP (US) 105 18/06/2026	USD	0	(10)	(0.00)
Written Call Shin-Etsu Chemical 8500 10/07/2026	JPY	(14)	(11)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(15)	(11)	(0.00)
Written Call Samsung Electronics 340000 09/07/2026	KRW	(5)	(11)	(0.00)
Written Call Novartis (Reg'd) 126 19/06/2026	CHF	0	(11)	(0.00)
Written Call Lloyds Banking Group 108 19/06/2026	GBP	(555)	(11)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(38)	(11)	(0.00)
Written Call Heidelbergcement 220 17/07/2026	EUR	0	(11)	(0.00)
Written Call HKT Trust & HKT 12.5 29/06/2026	HKD	(515)	(11)	(0.00)
Written Call Advantech 400 17/06/2026	TWD	(44)	(11)	(0.00)
Written Call AXA 39.5 15/05/2026	EUR	0	(11)	(0.00)
Written Call Tryg 165 17/07/2026	DKK	(1)	(12)	(0.00)
Written Call Shin-Etsu Chemical 7350 13/05/2026	JPY	(15)	(12)	(0.00)
Written Call Lloyds Banking Group 116 17/07/2026	GBP	(774)	(12)	(0.00)
Written Call Kone (B) 62 17/07/2026	EUR	0	(12)	(0.00)
Written Call KBC Groupe 120 19/06/2026	EUR	0	(12)	(0.00)
Written Call Haier Smart Home 5.5 29/06/2026	HKD	(176)	(12)	(0.00)
Written Call AXA 41 15/05/2026	EUR	0	(12)	(0.00)
Written Call Standard Chartered 2000 19/06/2026	GBP	0	(13)	(0.00)
Written Call Samsung Electronics 290000 11/06/2026	KRW	(5)	(13)	(0.00)
Written Call Samsung Electronics 248000 14/05/2026	KRW	(5)	(13)	(0.00)
Written Call Lloyds Banking Group 109 19/06/2026	GBP	(604)	(13)	(0.00)
Written Call Legrand 160 15/05/2026	EUR	0	(13)	(0.00)
Written Call BNP Paribas (FRAN) 97 19/06/2026	EUR	0	(13)	(0.00)
Written Call Texas Instruments 330 17/07/2026	USD	0	(14)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(19)	(14)	(0.00)
Written Call Shin-Etsu Chemical 7800 12/06/2026	JPY	(14)	(14)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(52)	(14)	(0.00)
Written Call HKT Trust & HKT 12.45 28/05/2026	HKD	(995)	(14)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(515)	(14)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(498)	(14)	(0.00)
Written Call Autoliv 125 18/06/2026	USD	0	(14)	(0.00)
Written Call AXA 39 15/05/2026	EUR	0	(14)	(0.00)
Written Call Texas Instruments 270 17/07/2026	USD	0	(15)	(0.00)

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Taiwan Semic Mfg 2400 17/06/2026	TWD	(15)	(15)	(0.00)
Written Call Santos 8 18/06/2026	AUD	(52)	(15)	(0.00)
Written Call Samsung Electronics 285000 11/06/2026	KRW	(5)	(15)	(0.00)
Written Call Samsung Electronics 255000 14/05/2026	KRW	(8)	(15)	(0.00)
Written Call Samsung Electronics 245000 14/05/2026	KRW	(5)	(15)	(0.00)
Written Call Iberdrola 20.5 19/06/2026	EUR	0	(15)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(498)	(15)	(0.00)
Written Call Bunzl 2550 17/07/2026	GBP	0	(15)	(0.00)
Written Call Bunzl 2350 19/06/2026	GBP	0	(15)	(0.00)
Written Call BNP Paribas (FRAN) 102 17/07/2026	EUR	0	(15)	(0.00)
Written Call Allianz 380 15/05/2026	EUR	0	(15)	(0.00)
Written Call AXA 42.5 17/07/2026	EUR	0	(15)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(515)	(16)	(0.00)
Written Call Ferrovial 60 19/06/2026	EUR	0	(16)	(0.00)
Written Call Admiral Group 3550 17/07/2026	GBP	0	(16)	(0.00)
Written Call Volvo (B) 360 17/07/2026	SEK	(1)	(17)	(0.00)
Written Call Relx (NI) 31 15/05/2026	EUR	0	(17)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(57)	(17)	(0.00)
Written Call Autoliv 115 15/05/2026	USD	0	(17)	(0.00)
Written Call Allianz 395 17/07/2026	EUR	0	(17)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(15)	(18)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(15)	(18)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(15)	(18)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(66)	(18)	(0.00)
Written Call Samsung Electronics 280000 11/06/2026	KRW	(5)	(18)	(0.00)
Written Call Reckitt Benckiser Gp 5600 19/06/2026	GBP	0	(18)	(0.00)
Written Call NXP Semiconductors 280 18/06/2026	USD	0	(18)	(0.00)
Written Call Samsung Electronics 276000 11/06/2026	KRW	(5)	(19)	(0.00)
Written Call Relx (NI) 35.5 17/07/2026	EUR	0	(19)	(0.00)
Written Call Iberdrola 21 17/07/2026	EUR	(1)	(19)	(0.00)
Written Call Admiral Group 3250 15/05/2026	GBP	0	(19)	(0.00)
Written Call AXA 39.5 19/06/2026	EUR	0	(19)	(0.00)
Written Call Zurich Insurance Group 580 17/07/2026	CHF	0	(20)	(0.00)
Written Call Taiwan Semic Mfg 2350 17/06/2026	TWD	(15)	(20)	(0.00)
Written Call Inditex 56 19/06/2026	EUR	0	(20)	(0.00)
Written Call Zurich Insurance Group 560 19/06/2026	CHF	0	(22)	(0.00)
Written Call Relx (NI) 34 19/06/2026	EUR	0	(22)	(0.00)
Written Call Deutsche Boerse 285 17/07/2026	EUR	0	(22)	(0.00)
Written Call HKT Trust & HKT 12.4 15/06/2026	HKD	(1,031)	(23)	(0.00)
Written Call Coca-Cola EP (US) 105 21/08/2026	USD	0	(23)	(0.00)
Written Call KBC Groupe 120 17/07/2026	EUR	0	(24)	(0.00)
Written Call Coca-Cola 82.5 17/07/2026	USD	0	(24)	(0.00)
Written Call Coca-Cola 80 17/07/2026	USD	0	(24)	(0.00)
Written Call AXA 40 19/06/2026	EUR	0	(24)	(0.00)
Written Call KBC Groupe 116 19/06/2026	EUR	0	(25)	(0.00)
Written Call Coca-Cola 82.5 18/06/2026	USD	0	(25)	(0.00)
Written Call Allianz 400 17/07/2026	EUR	0	(25)	(0.00)
Written Call Admiral Group 3350 19/06/2026	GBP	0	(25)	(0.00)
Written Call Texas Instruments 260 15/05/2026	USD	0	(26)	(0.00)
Written Call Admiral Group 3200 19/06/2026	GBP	0	(26)	(0.00)
Written Call NXP Semiconductors 300 18/06/2026	USD	0	(28)	(0.00)
Written Call AIA Group 95 29/06/2026	HKD	0	(28)	(0.00)
Written Call Novartis (Reg'd) 124 17/07/2026	CHF	0	(29)	(0.00)
Written Call Volvo (B) 350 17/07/2026	SEK	(1)	(30)	(0.00)
Written Call Texas Instruments 260 17/07/2026	USD	0	(31)	(0.00)
Written Call Inditex 58 17/07/2026	EUR	(1)	(32)	(0.00)
Written Call Coca-Cola 75 15/05/2026	USD	0	(32)	(0.00)
Written Call Standard Chartered 2100 17/07/2026	GBP	0	(34)	(0.00)
Written Call NXP Semiconductors 250 18/06/2026	USD	0	(35)	(0.00)
Written Call Iberdrola 20.75 17/07/2026	EUR	(1)	(35)	(0.00)
Written Call Volvo (B) 325.42 18/06/2026	SEK	0	(36)	(0.00)
Written Call Bunzl 2325 19/06/2026	GBP	0	(36)	(0.00)
Written Call Texas Instruments 240 18/06/2026	USD	0	(37)	(0.00)
Written Call Bunzl 2325 15/05/2026	GBP	0	(37)	(0.00)
Written Call Lloyds Banking Group 110 17/07/2026	GBP	(1,610)	(38)	(0.00)
Written Call Legrand 170 17/07/2026	EUR	0	(38)	(0.00)
Written Call Deutsche Boerse 275 17/07/2026	EUR	0	(38)	(0.00)
Written Call Roche Holding 340 19/06/2026	CHF	0	(39)	(0.00)
Written Call Novartis (Reg'd) 122 17/07/2026	CHF	0	(39)	(0.00)
Written Call NXP Semiconductors 240 18/06/2026	USD	0	(42)	(0.00)
Written Call Lloyds Banking Group 114 15/05/2026	GBP	(903)	(43)	(0.00)
Written Call Legrand 165 17/07/2026	EUR	0	(44)	(0.00)
Written Call Admiral Group 3050 15/05/2026	GBP	0	(44)	(0.00)
Written Call Legrand 155 19/06/2026	EUR	0	(45)	(0.00)
Written Call Admiral Group 3000 15/05/2026	GBP	0	(50)	(0.00)
Written Call Taiwan Semic Mfg 2125 20/05/2026	TWD	(17)	(52)	(0.00)
Written Call Texas Instruments 240 15/05/2026	USD	0	(56)	(0.00)
Written Call Deutsche Boerse 255 15/05/2026	EUR	0	(57)	(0.00)
Written Call AXA 39 19/06/2026	EUR	0	(60)	(0.00)
Written Call Taiwan Semic Mfg 2175 20/05/2026	TWD	(28)	(62)	(0.00)
Written Call Epiroc (A) 270 18/06/2026	SEK	(1)	(62)	(0.00)
Written Call NXP Semiconductors 260 18/06/2026	USD	0	(65)	(0.00)
Written Call Allianz 370 19/06/2026	EUR	0	(68)	(0.00)
Written Call Texas Instruments 250 15/05/2026	USD	0	(69)	(0.00)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(28)	(72)	(0.00)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(28)	(72)	(0.00)
Written Call Legrand 160 19/06/2026	EUR	0	(80)	(0.00)
Written Call Roche Holding 340 17/07/2026	CHF	0	(87)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(101,979)	(103)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(101,979)	(103)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(101,979)	(103)	(0.00)
Written Call Epiroc (A) 280 17/07/2026	SEK	(1)	(103)	(0.00)
Written Call Deutsche Boerse 265 19/06/2026	EUR	0	(114)	(0.00)
Written Call Epiroc (A) 255 18/06/2026	SEK	(1)	(139)	(0.00)
Written Call Deutsche Boerse 225 15/05/2026	EUR	0	(160)	(0.00)
Written Call Texas Instruments 230 18/06/2026	USD	0	(164)	(0.00)
Written Call NXP Semiconductors 290 17/07/2026	USD	0	(189)	(0.00)
Written Call NXP Semiconductors 230 15/05/2026	USD	0	(199)	(0.00)
Written Call S&P 500 Comp Idx 7800 17/07/2026	USD	(4)	(6,040)	(0.00)
Written Put S&P 500 Comp Idx 6100 17/07/2026	USD	(6)	(18,960)	(0.01)
Written Put S&P 500 Comp Idx 6400 17/07/2026	USD	(14)	(69,440)	(0.05)
Written Call Korea Kospi 200 Index 1065 11/06/2026	KRW	(13)	(93,126)	(0.06)
Written Put Euro Stoxx 50 Index 5150 17/07/2026	EUR	(320)	(185,975)	(0.12)
			1,481,713	**0.99**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 2.32% receive float. (US CPI) 02/01/2031	USD	50,441	1,230	0.00
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	53,804	604	0.00
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	15,973	(135)	(0.00)
			1,699	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	26,566	1,083	0.00
Pay fixed 1.96% receive float. (1d THOR) 20/03/2036	THB	1,350,513	464	0.00
Pay fixed 3.97% receive float. (1d SOFR) 11/03/2056	USD	6,726	265	0.00
Pay fixed 2% receive float. (1d THOR) 27/03/2036	THB	1,008,817	234	0.00
Receive fixed 6.43% pay float. (1d FBIL) 23/03/2031	INR	6,508,495	(467)	(0.00)
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	44,556	(746)	(0.00)
Receive fixed 10.59% pay float. (1d CLP) 06/01/2028	COP	697,527,755	(4,375)	(0.00)
			(3,542)	**(0.00)**

Other Assets and Liabilities	24,357,107	16.23
Net Assets	**149,949,736**	**100.00**

Global Multi Asset Growth & Income Fund [4,6,8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.88
Ireland	IE	9.12
UK	GB	6.56
Japan	JP	5.41
Brazil	BR	4.23
Germany	DE	2.96
France	FR	1.43
Sweden	SE	0.78
Korea	KR	0.71
Austria	AT	0.67
Taiwan Area	TW	0.62
China	CN	0.50
Switzerland	CH	0.47
Canada	CA	0.39
Australia	AU	0.30
Luxembourg	LU	0.29
Finland	FI	0.27
South Africa	ZA	0.25
Bermuda	BM	0.24
Spain	ES	0.22
Netherlands	NL	0.20
Italy	IT	0.15
Supranational	SU	0.15
Belgium	BE	0.14
Mexico	MX	0.12
Czech Republic	CZ	0.09
Poland	PL	0.09
Turkey	TR	0.08
Indonesia	ID	0.07
Thailand	TH	0.06
Malaysia	MY	0.06
Singapore	SG	0.06
Greece	GR	0.05
Colombia	CO	0.04
Romania	RO	0.04
Peru	PE	0.03
Cayman Islands	KY	0.03
Norway	NO	0.03
Hong Kong SAR China	HK	0.03
Hungary	HU	0.03
Denmark	DK	0.03
Saudi Arabia	SA	0.02
New Zealand	NZ	0.02
Panama	PA	0.02
Liberia	LR	0.02
Chile	CL	0.02
Paraguay	PY	0.02
Georgia	GE	0.01
Uruguay	UY	0.01
Portugal	PT	0.01
Virgin Islands (British)	VG	0.01
Estonia	EE	0.01
Bulgaria	BG	0.00
Serbia	RS	0.00
Argentina	AR	0.00
Mauritius	MU	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		18.94

Fidelity Funds

Global Multi Asset Income Fund [6,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	460,948	2,648,368	0.07
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	1,800,000	2,124,954	0.06
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	1,838,906	2,082,242	0.05
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	1,538,193	1,828,145	0.05
Inpex	JP	JPY	67,400	1,746,427	0.05
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1,247,027	1,587,876	0.04
Exxon Mobil	US	USD	9,705	1,504,663	0.04
Var Energi 4.95% VRN 29/04/2086	NO	EUR	1,045,388	1,217,721	0.03
Western Midstream Operating 4.05% 01/02/2030	US	USD	1,102,000	1,072,880	0.03
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	895,000	1,046,494	0.03
Genesis Energy 8.25% 15/01/2029	US	USD	791,523	824,287	0.02
Idemitsu Kosan	JP	JPY	74,600	637,697	0.02
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	449,000	464,266	0.01
BPCM 6.00% VRN (Perpetual)	GB	GBP	326,000	446,244	0.01
Cosmo Energy Holdings	JP	JPY	12,500	319,152	0.01
Modec	JP	JPY	3,200	263,112	0.01
Chevron	US	USD	1,172	226,512	0.01
Kinder Morgan	US	USD	5,350	174,785	0.00
Adnoc Murban Rsc 4.25% 11/09/2029 Reg S	AE	USD	166,723	165,366	0.00
EOG Resources	US	USD	1,092	153,098	0.00
Genesis Energy 8.875% 15/04/2030	US	USD	139,324	146,103	0.00
Nostrum Oil & Gas	NL	GBP	191,284	7,792	0.00
Saudi Arabn Oil 3.50% 16/04/2029 144A	SA	USD	191	185	0.00
Bpcm 1.594% 03/07/2028 EMTN	GB	EUR	136	155	0.00
Total Capital Int. 0.75% 12/07/2028 EMTN	FR	EUR	136	152	0.00
OMV 3.875% 10/11/2040 EMTN	AT	EUR	136	152	0.00
Equinor 4.25% 23/11/2041	NO	USD	27	24	0.00
				20,688,852	**0.54**
Utilities					
National Grid	GB	GBP	308,206	5,491,528	0.14
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	4,140,872	4,733,816	0.12
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	3,905,291	3,695,762	0.10
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	3,038,849	3,443,822	0.09
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	2,600,000	3,069,800	0.08
NextEra Energy Capital 4.20% VRN 26/02/2056	US	EUR	2,630,775	3,012,941	0.08
Electricite de France 3.00% 04/03/2031 EMTN	FR	EUR	2,400,000	2,758,173	0.07
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	2,811,108	2,688,144	0.07
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	2,253,321	2,568,958	0.07
NextEra Energy Capital 4.75% VRN 26/02/2056	US	EUR	2,131,141	2,412,071	0.06
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	1,902,642	2,281,376	0.06
Exelon	US	USD	47,596	2,251,278	0.06
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	1,741,856	2,194,519	0.06
EDF 3.375% VRN (Perpetual)	FR	EUR	1,339,889	1,492,484	0.04
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	1,538,485	1,447,578	0.04
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	1,151,635	1,388,435	0.04
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,646,752	1,379,205	0.04
Electricite de Fr. 7.375% VRN (Perpetual) EMTN	FR	GBP	937,922	1,307,465	0.03
Kansai Electric Power	JP	JPY	78,000	1,246,044	0.03
Tokyo Gas	JP	JPY	26,500	1,122,836	0.03
Centrica 6.50% VRN 21/05/2055	GB	GBP	760,000	1,037,524	0.03
CMS Energy	US	USD	12,968	983,271	0.03
Chubu Electric Power	JP	JPY	56,900	976,352	0.03
Osaka Gas	JP	JPY	26,900	965,666	0.03
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	761,727	917,090	0.02
Orsted 1.75% VRN (Perpetual)	DK	EUR	691,383	783,632	0.02
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	646,000	764,713	0.02
SK Battery America 4.25% 22/01/2029	US	USD	672,000	669,599	0.02
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	561,000	655,949	0.02
Kyushu Electric Power	JP	JPY	42,800	461,503	0.01
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	444,173	449,405	0.01
Tokyo Electric Power Holdings	JP	JPY	116,200	441,035	0.01
China Huaneng Group 2.70% 20/01/2031	VG	USD	371,920	347,805	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	333,000	331,473	0.01
NextEra Energy	US	USD	2,640	255,024	0.01
UGI	US	USD	6,009	223,174	0.01
State Grid Overseas Inv. 3.50% 04/05/2027 Reg S	VG	USD	185,960	184,931	0.00
Consolidated Edison	US	USD	1,560	171,553	0.00
China Huaneng Group 3.00% 10/12/2029	VG	USD	173,135	165,970	0.00
Comision Federal de Ele 3.348% 09/02/2031 Reg S	MX	USD	128,248	116,558	0.00
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	218	153	0.00
Saudi Electricity Sukuk 5.225% 18/02/2030	KY	USD	123	125	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	191	116	0.00
				60,888,856	**1.60**
Materials					
Anglo American (UK)	GB	GBP	205,238	9,994,950	0.26
Teck Resources (B)	CA	USD	163,340	9,511,288	0.25
Shin-Etsu Chemical	JP	JPY	203,529	9,356,248	0.25
Glencore	CH	GBP	1,051,073	8,103,643	0.21
Agnico Eagle Mines (CA)	CA	CAD	40,702	7,675,944	0.20
Newmont	US	USD	69,052	7,655,105	0.20
Freeport-McMoRan	US	USD	125,358	7,236,917	0.19
Evolution Mining	AU	AUD	747,100	6,596,420	0.17
Lundin Mining	CA	CAD	210,425	5,340,446	0.14
Linde	US	USD	10,126	5,114,831	0.13
Barrick Mining (CA)	CA	CAD	128,145	4,996,050	0.13
Hudbay Minerals	CA	CAD	172,305	3,926,065	0.10
First Quantum Minerals (CA)	CA	CAD	144,266	3,463,158	0.09
Packaging Corp of America	US	USD	15,417	3,323,124	0.09
Franco-Nevada	CA	CAD	14,343	3,312,343	0.09
Anglogold Ashanti	US	USD	35,502	3,300,976	0.09
Wheaton Precious Metals	CA	CAD	25,377	3,206,085	0.08
Kinross Gold (CA)	CA	CAD	105,624	3,199,105	0.08
Sika (BR)	CH	CHF	15,962	2,931,283	0.08
Gold Fields ADR	ZA	USD	67,864	2,880,827	0.08
Heidelberg Materials	DE	EUR	12,290	2,715,129	0.07
Capstone Copper	CA	CAD	292,419	2,406,475	0.06
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	1,970,307	2,337,054	0.06
Ivanhoe Mines (A)	CA	CAD	269,839	2,161,168	0.06
Pan American Silver	CA	CAD	40,306	2,103,186	0.06
UPM-Kymmene	FI	EUR	66,417	1,984,129	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	59,990	1,924,479	0.05
Northern Star Resources	AU	AUD	119,136	1,825,330	0.05
NOF	JP	JPY	89,334	1,822,361	0.05
Anglogold Ashanti	US	ZAR	19,513	1,811,210	0.05
Amrize	CH	USD	32,198	1,761,891	0.05
Nissan Chemical	JP	JPY	38,674	1,670,200	0.04
Celsa Opco 8.25% 15/12/2030 Reg S	ES	EUR	1,343,239	1,624,117	0.04
Antofagasta	CL	GBP	33,535	1,616,283	0.04
Coeur Mining	US	USD	89,461	1,585,249	0.04
Alamos Gold (A)	CA	CAD	39,807	1,581,809	0.04
Eldorado Gold	CA	CAD	51,506	1,558,489	0.04
Corteva	US	USD	18,776	1,523,498	0.04
FUCHS (Pref'd)	DE	EUR	30,723	1,447,903	0.04
Royal Gold	US	USD	5,974	1,397,886	0.04
Arkema	FR	EUR	18,238	1,326,289	0.03
RPM International	US	USD	13,012	1,324,973	0.03
Air Liquide	FR	EUR	5,644	1,212,013	0.03
Resonac Holdings	JP	JPY	12,200	1,107,799	0.03
Endeavour Mining	GB	GBP	18,304	1,097,060	0.03
Sandfire Resources	AU	AUD	89,486	1,075,775	0.03
Equinox Gold	CA	CAD	76,090	1,062,280	0.03
JX Advanced Metals	JP	JPY	34,300	1,057,084	0.03
INEOS Styrolution Ludw. 2.25% 16/01/2027 Reg S	DE	EUR	893,036	1,041,869	0.03
Sumitomo Metal Mining	JP	JPY	16,900	1,027,247	0.03
First Majestic Silver (US)	CA	USD	51,078	994,489	0.03
Sasol Fing (US) 5.50% 18/03/2031	US	USD	1,000,000	942,123	0.02
Fresnillo	MX	GBP	21,052	924,740	0.02
Gold Fields	ZA	ZAR	21,276	906,320	0.02
ERO Copper	CA	CAD	34,435	881,275	0.02
Nitto Denko	JP	JPY	45,800	866,950	0.02
Hecla Mining	US	USD	47,008	835,802	0.02
IAMGOLD	CA	CAD	48,175	806,014	0.02
Smurfit WestRock	IE	USD	20,941	793,668	0.02
Lundin Gold	CA	CAD	11,463	769,928	0.02
Toray Industries	JP	JPY	106,400	762,525	0.02
Mitsui Kinzoku	JP	JPY	2,800	762,210	0.02
Harmony Gold Mining ADR	ZA	USD	48,442	761,507	0.02
DPM Metals	CA	CAD	22,504	760,475	0.02
OceanaGold	CA	CAD	22,927	712,262	0.02
Nippon Sanso Holdings	JP	JPY	19,500	687,405	0.02
Zhaojin Mining Industry (H)	CN	HKD	178,000	653,826	0.02
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	589,941	597,783	0.02
G Mining Ventures	CA	CAD	17,168	597,433	0.02
JFE Holdings	JP	JPY	53,500	585,921	0.02
Nippon Paint Holdings	JP	JPY	91,900	578,327	0.02
B2Gold	CA	CAD	126,492	564,634	0.01
Celanese US Holdings 7.00% 15/02/2031	US	USD	501,080	521,365	0.01
SSR Mining	US	CAD	18,127	519,722	0.01
Sumitomo Chemical	JP	JPY	156,300	509,700	0.01
Tokyo Ohka Kogyo	JP	JPY	8,600	501,305	0.01
Amman Mineral Internasional	ID	IDR	1,633,200	482,582	0.01
Mitsubishi Materials	JP	JPY	14,400	472,474	0.01
Navoi Mining Metallur. 6.70% 17/10/2028 Reg S	UZ	USD	455,281	468,258	0.01
OR Royalties	CA	CAD	12,420	458,626	0.01
Kobe Steel	JP	JPY	37,300	458,563	0.01
Fertiglobe	AE	AED	447,422	455,602	0.01
Ramelius Resources	AU	AUD	182,329	452,283	0.01
Greatland Resources	AU	AUD	46,170	451,780	0.01
Discovery Silver	CA	CAD	69,879	431,304	0.01
Tosoh	JP	JPY	27,800	428,077	0.01
Mitsui Chemicals	JP	JPY	34,100	415,209	0.01
Perseus Mining	AU	AUD	101,940	408,157	0.01
K92 Mining	CA	CAD	21,089	390,029	0.01
Oji Holdings	JP	JPY	74,200	389,602	0.01
Artemis Gold	CA	CAD	15,061	382,349	0.01
Aris Mining	CA	CAD	21,214	380,806	0.01
Dowa Holdings	JP	JPY	6,200	376,010	0.01
Genesis Minerals	AU	AUD	83,899	361,347	0.01
Orla Mining	CA	CAD	27,270	359,472	0.01
Centerra Gold	CA	CAD	19,786	353,428	0.01
Bumi Resources Minerals	ID	IDR	7,454,200	348,455	0.01
Sibanye Stillwater	ZA	ZAR	116,524	346,274	0.01
Taiyo Holdings	JP	JPY	11,200	344,538	0.01
Torex Gold Resources	CA	CAD	8,143	338,237	0.01
Alphamin Resources	MU	CAD	334,277	334,044	0.01
FMC 5.65% 18/05/2033	US	USD	349,287	307,464	0.01
Taiheiyo Cement	JP	JPY	13,400	303,711	0.01
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	326,000	297,818	0.01
Westgold Resources	AU	AUD	73,715	292,584	0.01
Capricorn Metals	AU	AUD	35,054	290,603	0.01
Endeavour Silver	CA	CAD	31,293	284,889	0.01
Wesdome Gold Mines	CA	CAD	15,201	275,661	0.01
Fortuna Mining	CA	CAD	27,547	262,121	0.01
Harmony Gold Mining	ZA	ZAR	15,267	240,612	0.01
Seabridge Gold	CA	CAD	8,615	239,912	0.01
PPG Industries	US	USD	1,979	215,474	0.01
Impala Platinum Holdings	ZA	ZAR	14,794	205,578	0.01
Endeavour Mining	GB	CAD	3,177	189,512	0.00
Navoi Mining Metallur. 6.75% 14/05/2030 Reg S	UZ	USD	173,135	180,422	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Hongqiao Group -1.235% 03/05/2027	KY	CNY	1,217,360	180,415	0.00
Valterra Platinum	ZA	ZAR	2,106	168,228	0.00
Resolute Mining	AU	AUD	186,005	159,019	0.00
Ball 5.50% 15/09/2033	US	USD	124,023	124,389	0.00
Celanese US Holdings 7.20% 15/11/2033	US	USD	91,130	98,325	0.00
Pan African Resources (ZA)	ZA	ZAR	51,349	97,601	0.00
GC Treasury Center 2.98% 18/03/2031 144A	TH	USD	95	85	0.00
				192,614,681	**5.07**
Industrials					
Thales	FR	EUR	61,454	16,859,363	0.44
Legrand	FR	EUR	85,749	15,267,363	0.40
Leonardo	IT	EUR	214,602	13,345,482	0.35
BAE Systems	GB	GBP	430,455	11,938,282	0.31
Saab	SE	SEK	186,555	11,378,109	0.30
Rolls-Royce Holdings	GB	GBP	559,157	8,974,348	0.24
Siemens	DE	EUR	29,241	8,661,645	0.23
Airbus	NL	EUR	42,013	8,617,551	0.23
Kone (B)	FI	EUR	129,587	8,237,976	0.22
Rheinmetall	DE	EUR	5,155	8,197,569	0.22
Safran	FR	EUR	25,546	8,179,958	0.22
Dassault Aviation	FR	EUR	23,354	8,130,036	0.21
RELX (NL)	GB	EUR	214,177	7,827,643	0.21
Volvo (B)	SE	SEK	220,935	7,678,340	0.20
RTX	US	USD	37,062	6,495,116	0.17
Vinci	FR	EUR	42,622	6,423,932	0.17
Epiroc (A)	SE	SEK	212,304	6,095,075	0.16
Daikin Industries	JP	JPY	35,774	5,009,015	0.13
FANUC	JP	JPY	113,254	4,965,030	0.13
Curtiss Wright	US	USD	6,851	4,901,685	0.13
Techtronic Industries	HK	HKD	323,642	4,678,629	0.12
Atlas Copco (A)	SE	SEK	235,361	4,465,374	0.12
Expeditors International of Washington	US	USD	28,551	4,219,868	0.11
ALS	AU	AUD	265,242	4,126,907	0.11
Union Pacific	US	USD	15,401	4,092,630	0.11
Kongsberg Gruppen	NO	NOK	119,917	4,000,330	0.11
CSX	US	USD	86,046	3,872,505	0.10
Yaskawa Electric	JP	JPY	109,175	3,845,743	0.10
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	3,140,404	3,668,711	0.10
Bureau Veritas (FR)	FR	EUR	112,948	3,452,342	0.09
WW Grainger	US	USD	2,980	3,448,359	0.09
Leidos Holdings	US	USD	23,181	3,423,834	0.09
Rockwell Automation	US	USD	8,245	3,367,423	0.09
Kawasaki Heavy Industries	JP	JPY	163,400	3,338,908	0.09
Cie de Saint-Gobain	FR	EUR	35,949	3,273,686	0.09
Hensoldt	DE	EUR	35,752	3,233,912	0.09
Babcock International Group	GB	GBP	207,988	3,116,468	0.08
Hubbel (B)	US	USD	5,939	3,067,151	0.08
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	2,390,485	2,986,045	0.08
Singapore Technologies Engineering	SG	SGD	351,400	2,966,970	0.08
Hyundai Rotem	KR	KRW	15,033	2,734,963	0.07
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	2,267,726	2,717,792	0.07
Siemens Energy	DE	EUR	12,612	2,671,292	0.07
United Rentals North America 4.875% 15/01/2028	US	USD	2,567,000	2,562,696	0.07
FedEx	US	USD	6,330	2,481,278	0.07
Bunzl	GB	GBP	75,123	2,470,576	0.07
Deutsche Post	DE	EUR	39,619	2,341,086	0.06
RENK Group	DE	EUR	35,440	2,243,401	0.06
3M	US	USD	15,248	2,229,857	0.06
Fuji Electric	JP	JPY	25,547	2,135,034	0.06
Karman Holdings	US	USD	31,638	2,107,407	0.06
Huntington Ingalls Industries	US	USD	5,706	2,081,264	0.05
Planet Labs (A)	US	USD	58,121	2,069,108	0.05
Kratos Defense & Securities Solution	US	USD	32,426	2,014,627	0.05
Nordson	US	USD	6,709	1,906,145	0.05
CACI International (A)	US	USD	3,691	1,905,479	0.05
Boeing	US	USD	7,895	1,804,876	0.05
PACCAR	US	USD	14,806	1,770,990	0.05
MSC Industrial Direct (A)	US	USD	17,081	1,751,995	0.05
L3Harris Technologies	US	USD	5,322	1,698,304	0.04
Nabtesco	JP	JPY	50,068	1,651,689	0.04
TOTO	JP	JPY	46,961	1,643,735	0.04
Wolters Kluwer	NL	EUR	21,090	1,643,016	0.04
Canadian National Railway (CA)	CA	CAD	14,703	1,634,073	0.04
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	1,529,004	1,581,588	0.04
XPO	US	USD	7,238	1,574,712	0.04
Komatsu	JP	JPY	35,533	1,503,381	0.04
Carpenter Technology	US	USD	3,509	1,478,131	0.04
Delta Air Lines	US	USD	21,657	1,471,052	0.04
Booz Allen Hamilton Holding (A)	US	USD	18,848	1,452,804	0.04
General Electric (US)	US	USD	4,918	1,427,794	0.04
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	1,195,851	1,399,760	0.04
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	1,184,462	1,396,325	0.04
Itochu 4.228% 22/04/2029 EMTN	JP	USD	1,363,443	1,357,141	0.04
AeroVironment	US	USD	7,108	1,334,740	0.04
Moog (A)	US	USD	4,371	1,332,630	0.04
Howmet Aerospace	US	USD	5,449	1,318,604	0.03
Exosens SAS	FR	EUR	17,271	1,313,676	0.03
GXO Logistics 6.25% 06/05/2029	US	USD	1,235,000	1,282,318	0.03
QinetiQ Group	GB	GBP	199,964	1,206,640	0.03
Melrose Industries	GB	GBP	181,851	1,188,951	0.03
FTAI Aviation	US	USD	4,717	1,180,099	0.03
QXO	US	USD	58,523	1,169,590	0.03
CIBC 4.80% 30/03/2030	CA	USD	1,149,000	1,164,676	0.03
Kajima	JP	JPY	29,700	1,157,979	0.03
IHI	JP	JPY	62,700	1,138,442	0.03
Furukawa Electric	JP	JPY	4,200	1,130,551	0.03
Obayashi	JP	JPY	47,400	1,112,478	0.03
Daifuku	JP	JPY	24,400	1,062,331	0.03
Taisei	JP	JPY	9,800	1,060,606	0.03
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	874,948	984,846	0.03
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	988,496	977,055	0.03
Evergreen Marin 5.25% 23/04/2029	SG	USD	973,888	976,279	0.03
Ebara	JP	JPY	28,400	963,582	0.03
CSG	CZ	EUR	43,328	935,881	0.02
JB Hunt Transport Services	US	USD	3,765	929,982	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	921,000	915,402	0.02
TK Elevator 5.25% 15/07/2027 144A	US	USD	896,000	896,858	0.02
Techem 4.625% 15/07/2032 Reg S	DE	EUR	739,619	860,789	0.02
Shimizu	JP	JPY	43,500	838,802	0.02
Uber Technologies	US	USD	11,247	833,515	0.02
Smiths Group	GB	GBP	23,308	805,145	0.02
Lockheed Martin	US	USD	1,566	801,008	0.02
Makita	JP	JPY	21,300	788,538	0.02
Kongsberg Maritime	NO	NOK	119,917	783,549	0.02
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	645,000	747,565	0.02
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	742,000	733,412	0.02
Leonardo DRS	US	USD	17,923	723,552	0.02
Science Applications International	US	USD	7,456	712,719	0.02
KBR	US	USD	18,975	709,855	0.02
Intertek Group	GB	GBP	10,732	690,304	0.02
Biffa Group Holdings 5.25% 15/06/2031 Reg S	GB	EUR	589,551	684,637	0.02
Dai Nippon Printing	JP	JPY	36,200	683,594	0.02
Mercury Systems	US	USD	8,790	677,621	0.02
MISUMI Group	JP	JPY	28,500	653,050	0.02
NGK	JP	JPY	20,600	650,364	0.02
Hankyu Hanshin Holdings	JP	JPY	22,400	648,184	0.02
Fincantieri	IT	EUR	45,943	642,327	0.02
Sojitz	JP	JPY	17,100	639,052	0.02
Parsons	US	USD	12,547	635,882	0.02
Kinden	JP	JPY	11,800	630,729	0.02
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	630,000	630,337	0.02
Kawasaki Kisen Kaisha	JP	JPY	38,200	621,710	0.02
TOPPAN Holdings	JP	JPY	20,500	607,529	0.02
Kurita Water Industries	JP	JPY	11,200	603,738	0.02
AGC	JP	JPY	16,800	601,336	0.02
Japan Airlines	JP	JPY	37,400	585,681	0.02
Amentum Holdings	US	USD	22,300	577,570	0.02
MINEBEA MITSUMI	JP	JPY	28,200	561,785	0.01
Serco Group	GB	GBP	144,508	552,164	0.01
Northrop Grumman	US	USD	957	551,722	0.01
Astor Transformator Enerji Turizm	TR	TRY	86,655	544,657	0.01
Sekisui Chemical	JP	JPY	34,900	533,163	0.01
Teleperformance	FR	EUR	7,889	532,431	0.01
Amada	JP	JPY	30,900	520,520	0.01
NIPPON EXPRESS HOLDINGS	JP	JPY	19,800	518,199	0.01
Tokyu	JP	JPY	46,200	491,849	0.01
THK	JP	JPY	12,800	478,365	0.01
Kandenko	JP	JPY	10,900	474,160	0.01
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	468,106	468,000	0.01
Kintetsu Group Holdings	JP	JPY	21,200	451,531	0.01
BayCurrent	JP	JPY	13,200	423,780	0.01
Hutama Karya Persero PT 3.75% 11/05/2030 Reg S	ID	USD	442,456	423,622	0.01
Sumitomo Heavy Industries	JP	JPY	12,500	421,669	0.01
Hoshizaki	JP	JPY	12,900	418,750	0.01
Sanwa Holdings	JP	JPY	18,300	417,447	0.01
DroneShield	AU	AUD	160,701	412,050	0.01
Seibu Holdings	JP	JPY	17,500	411,027	0.01
Caterpillar	US	USD	458	408,834	0.01
COMSYS Holdings	JP	JPY	11,300	406,389	0.01
Alec Holdings	AE	AED	1,084,679	404,593	0.01
Chemring Group	GB	GBP	55,572	393,893	0.01
Tobu Railway	JP	JPY	21,900	390,137	0.01
EXEO Group	JP	JPY	20,900	383,174	0.01
Forbo Holding	CH	CHF	399	374,139	0.01
Kyushu Railway	JP	JPY	15,700	360,526	0.01
Tokyo Metro	JP	JPY	35,000	352,072	0.01
SG Holdings	JP	JPY	37,600	351,687	0.01
MonotaRO	JP	JPY	29,400	349,259	0.01
Penta-Ocean Construction	JP	JPY	30,900	345,508	0.01
Lixil	JP	JPY	33,100	341,246	0.01
Takasago Thermal Engineering	JP	JPY	11,800	339,372	0.01
Odakyu Electric Railway	JP	JPY	33,600	336,621	0.01
Kamigumi	JP	JPY	10,100	333,451	0.01
INFRONEER Holdings	JP	JPY	23,700	322,083	0.01
Yamato Holdings	JP	JPY	27,300	308,339	0.01
Persol Holdings	JP	JPY	205,000	304,776	0.01
INVISIO	DK	SEK	9,153	265,167	0.01
Eaton	IE	USD	602	257,638	0.01
Automatic Data Processing	US	USD	1,192	254,277	0.01
Colt CZ Group	CZ	CZK	4,930	252,202	0.01
Honeywell International	US	USD	983	210,647	0.01
Japan Steel Works	JP	JPY	3,300	200,706	0.01
Korean Air Lines 4.00% 30/09/2030	KR	USD	200,000	196,463	0.01
Norfolk Southern	US	USD	625	195,075	0.01
Mitsui E&S	JP	JPY	5,200	187,041	0.00
Paychex	US	USD	1,964	183,870	0.00
TAV Havalimanlari Holding	TR	TRY	27,979	172,453	0.00
Transnet 8.25% 06/02/2028 Reg S	ZA	USD	160,310	167,433	0.00
Illinois Tool Works	US	USD	561	145,108	0.00
Otis Worldwide	US	USD	1,832	141,266	0.00
Snap-on	US	USD	331	126,859	0.00
DP World Crescent 3.875% 18/07/2029 EMTN	KY	USD	128,248	122,519	0.00
FedEx 0.45% 04/05/2029	US	EUR	147	157	0.00
Hochtief 0.50% 03/09/2027 EMTN	DE	EUR	136	155	0.00
Bouygues 1.125% 24/07/2028	FR	EUR	136	153	0.00
Norfolk Southern 4.10% 15/05/2121	US	USD	218	149	0.00
Caterpillar 5.20% 15/05/2035	US	USD	136	140	0.00
Cofiroute 1.00% 19/05/2031 EMTN	FR	EUR	109	114	0.00
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	27	31	0.00
				381,771,587	**10.05**

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
NVIDIA	US	USD	142,418	28,581,868	0.75
Taiwan Semiconductor Manufacturing	TW	TWD	283,266	19,436,776	0.51
Apple	US	USD	59,873	16,282,462	0.43
Alphabet (A)	US	USD	39,864	14,935,446	0.39
Texas Instruments	US	USD	42,422	11,778,452	0.31
Broadcom	US	USD	25,996	10,735,568	0.28
Microsoft	US	USD	24,325	9,797,137	0.26
Samsung Electronics	KR	KRW	56,464	8,447,241	0.22
Palantir Technologies (A)	US	USD	57,505	8,006,421	0.21
NXP Semiconductors	NL	USD	27,916	8,003,704	0.21
Marvell Technology	US	USD	48,232	7,911,495	0.21
Meta Platforms (A)	US	USD	10,554	6,417,360	0.17
Taiwan Semiconductor Manufacturing ADR	TW	USD	14,481	5,679,625	0.15
Keyence	JP	JPY	11,800	5,392,064	0.14
Micron Technology	US	USD	10,448	5,315,733	0.14
Teledyne Technologies	US	USD	8,186	5,278,514	0.14
Samsung Electronics Perpetual (Pref'd)	KR	KRW	39,351	4,221,083	0.11
Cisco Systems	US	USD	42,884	3,898,159	0.10
Advanced Micro Devices	US	USD	10,918	3,786,035	0.10
Advantech	TW	TWD	315,180	3,590,255	0.09
Intel	US	USD	32,133	2,998,009	0.08
Lam Research	US	USD	11,700	2,991,690	0.08
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	2,531,000	2,608,114	0.07
Applied Materials	US	USD	6,539	2,546,810	0.07
Monolithic Power Systems	US	USD	1,381	2,166,278	0.06
Western Digital	US	USD	4,728	2,048,826	0.05
QUALCOMM	US	USD	11,204	2,034,478	0.05
Astera Labs	US	USD	9,983	1,910,746	0.05
Hamamatsu Photonics	JP	JPY	146,825	1,886,082	0.05
KLA-Tencor	US	USD	1,085	1,874,620	0.05
AppLovin (A)	US	USD	3,998	1,760,839	0.05
Kioxia Holdings	JP	JPY	7,100	1,698,007	0.04
Analog Devices	US	USD	4,119	1,646,364	0.04
Teradyne	US	USD	4,580	1,595,443	0.04
Celestica	CA	USD	4,001	1,562,951	0.04
Microchip Technology	US	USD	16,073	1,476,144	0.04
Amphenol (A)	US	USD	9,357	1,367,900	0.04
ASML Holding	NL	USD	927	1,324,683	0.03
Ibiden	JP	JPY	15,300	1,296,808	0.03
ON Semiconductor	US	USD	11,876	1,190,450	0.03
Coherent	US	USD	3,623	1,108,167	0.03
Ondas	US	USD	109,222	1,067,099	0.03
Corning	US	USD	6,745	1,063,585	0.03
Oracle	US	USD	6,131	996,349	0.03
PCC Global 8.25% 15/11/2030	GB	EUR	949,311	972,973	0.03
Credo Technology Group Holding	US	USD	4,896	857,094	0.02
Shopify (A) (US)	CA	USD	6,795	822,399	0.02
nLight	US	USD	11,868	805,125	0.02
Snap (A)	US	USD	131,900	794,698	0.02
Obic	JP	JPY	28,800	762,736	0.02
Rohm	JP	JPY	31,500	679,428	0.02
SCREEN Holdings	JP	JPY	10,200	672,038	0.02
Entegris	US	USD	4,573	658,238	0.02
Yokogawa Electric	JP	JPY	18,700	648,395	0.02
Omron	JP	JPY	17,100	609,515	0.02
Baltic Classifieds Group	LT	GBP	229,179	604,644	0.02
Kokusai Electric	JP	JPY	14,100	586,525	0.02
MACOM Technology Solutions Holdings	US	USD	2,033	566,333	0.01
OSI Systems	US	USD	1,910	538,964	0.01
Shimadzu	JP	JPY	23,000	532,693	0.01
Horiba	JP	JPY	3,800	525,911	0.01
ASE Technology Holding ADR	TW	USD	15,591	476,773	0.01
SUMCO	JP	JPY	29,900	474,410	0.01
Hirose Electric	JP	JPY	3,300	457,935	0.01
Brother Industries (JP)	JP	JPY	23,600	447,166	0.01
Azbil Corp	JP	JPY	48,900	434,011	0.01
Otsuka	JP	JPY	22,100	408,902	0.01
TIS	JP	JPY	18,500	401,450	0.01
Ricoh	JP	JPY	46,900	394,278	0.01
Trend Micro (JP)	JP	JPY	11,100	384,660	0.01
Seiko Epson	JP	JPY	28,100	376,369	0.01
Rambus	US	USD	3,242	373,041	0.01
Tokyo Seimitsu	JP	JPY	3,400	372,385	0.01
BigBear.ai Holdings	US	USD	96,274	371,136	0.01
STMicroelectronics (NY)	CH	USD	6,115	330,210	0.01
Skyworks Solutions	US	USD	4,541	305,064	0.01
MKS 4.25% 15/02/2034 Reg S	US	EUR	248,383	282,082	0.01
United Microelectronics ADR	TW	USD	21,701	278,858	0.01
ARM Holdings ADR	GB	USD	1,290	274,035	0.01
Dexerials	JP	JPY	16,100	249,799	0.01
Seagate Technology Holdings	US	USD	354	231,212	0.01
SK Hynix 6.375% 17/01/2028 Reg S	KR	USD	200,000	206,565	0.01
AT&S Austria Technologie & Systemtechnik	AT	EUR	1,775	195,306	0.01
TE Connectivity	IE	USD	800	166,408	0.00
NetApp	US	USD	1,393	154,804	0.00
Accenture (A)	IE	USD	817	145,859	0.00
Motorola Solutions	US	USD	322	140,540	0.00
Cognizant Technology Solutions (A)	US	USD	2,159	114,211	0.00
InterDigital	US	USD	368	111,136	0.00
HP	US	USD	4,626	95,226	0.00
Match Group	US	USD	2,479	92,640	0.00
Intuit	US	USD	231	89,792	0.00
Bentley Systems (B)	US	USD	2,747	89,470	0.00
Badger Meter	US	USD	739	88,458	0.00
Salesforce	US	USD	434	76,779	0.00
TSMC Global 1.375% 28/09/2030 144A	VG	USD	95	84	0.00
				250,444,603	**6.59**
Consumer Discretionary					
Amazon.com	US	USD	48,388	12,496,685	0.33
Compass Group	GB	USD	336,461	9,505,029	0.25
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	7,325,567	9,014,573	0.24
Bridgestone	JP	JPY	253,880	5,275,117	0.14
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	3,543,644	5,030,675	0.13
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	2,984,000	3,522,073	0.09
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	2,532,698	3,494,266	0.09
Haier Smart Home (H)	CN	HKD	1,229,008	3,466,924	0.09
Autoliv	SE	USD	29,170	3,393,315	0.09
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	2,516,491	3,060,228	0.08
General Mills 6.80% 01/10/2027	US	USD	2,695,000	2,769,557	0.07
Gohl Capital Holdings 7.625% VRN (Perpetual)	GB	USD	2,726,886	2,706,661	0.07
Gohl Capital Holdings 8.30% VRN (Perpetual)	GB	USD	2,726,886	2,704,193	0.07
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	2,741,495	2,680,548	0.07
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	2,334,328	2,331,198	0.06
Michelin (B)	FR	EUR	63,788	2,307,345	0.06
Tesla	US	USD	6,039	2,283,286	0.06
Lowe's Cos	US	USD	9,104	2,155,302	0.06
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	1,589,979	1,941,685	0.05
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	1,714,388	1,917,897	0.05
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	1,401,524	1,906,270	0.05
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	1,394,825	1,867,827	0.05
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	1,812,406	1,805,362	0.05
Genuine Parts Co	US	USD	16,867	1,794,820	0.05
Betclic Everest GroupS 5.125% 10/12/2031 Reg S	FR	EUR	1,512,753	1,779,248	0.05
Schaeffler 4.25% 01/04/2028	DE	EUR	1,500,000	1,770,574	0.05
ZF Europe Finance 5.50% 17/02/2032 EMTN	NL	EUR	1,540,872	1,755,196	0.05
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	1,406,884	1,708,805	0.04
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	1,417,603	1,651,359	0.04
NetEase	CN	HKD	70,814	1,642,971	0.04
Hyatt Hotels 5.75% 30/01/2027	US	USD	1,464,000	1,477,061	0.04
Naspers (N)	ZA	ZAR	26,109	1,402,387	0.04
TJX	US	USD	8,776	1,373,093	0.04
Carvana (A)	US	USD	3,540	1,347,820	0.04
Starbucks	US	USD	12,432	1,304,863	0.03
SharkNinja	US	USD	11,252	1,287,341	0.03
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	1,100,000	1,275,564	0.03
LHMC Finco 2 9.375% 15/05/2030 Reg S	LU	EUR	1,015,525	1,254,335	0.03
B&M Europe 6.50% 27/11/2031	GB	GBP	947,302	1,229,097	0.03
Hilton Worldwide Holdings	US	USD	3,667	1,186,385	0.03
CPUK Finance 7.875% 28/08/2029	GB	GBP	772,000	1,077,507	0.03
Chipotle Mexican Grill	US	USD	31,224	1,067,549	0.03
LKQ	US	USD	31,627	1,004,797	0.03
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	800,000	967,552	0.03
Informa	GB	GBP	86,980	936,111	0.02
Versigent	CH	USD	26,453	908,404	0.02
Samsonite Group	US	HKD	496,422	907,280	0.02
Pan Pacific International Holdings	JP	JPY	156,500	886,539	0.02
Toyota Finance (AU) 4.625% 29/03/2028 EMTN	AU	GBP	649,000	876,521	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	902,000	870,649	0.02
Ryohin Keikaku	JP	JPY	34,700	807,742	0.02
CPUK Finance 6.875% 28/08/2032	GB	GBP	582,182	798,192	0.02
RH	US	USD	5,918	792,539	0.02
Konami Group	JP	JPY	6,600	790,264	0.02
Niterra	JP	JPY	13,700	737,604	0.02
United Group 6.50% 31/10/2031 Reg S	NL	EUR	598,260	716,193	0.02
DoorDash (A)	US	USD	4,009	682,773	0.02
Capcom	JP	JPY	32,400	681,963	0.02
NIKE (B)	US	USD	15,301	674,851	0.02
Aisin	JP	JPY	41,400	654,275	0.02
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	615,000	612,610	0.02
Nexon	JP	JPY	36,000	605,970	0.02
Isuzu Motors	JP	JPY	43,900	602,374	0.02
Rakuten (Tokyo)	JP	JPY	122,300	591,194	0.02
Food & Life	JP	JPY	10,100	587,774	0.02
Yamaha Motor	JP	JPY	83,000	582,267	0.02
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	500,000	571,538	0.02
Nissan Motor	JP	JPY	238,800	544,065	0.01
Zensho Holdings	JP	JPY	9,600	528,713	0.01
ROBLOX (A)	US	USD	9,407	525,005	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	525,900	523,299	0.01
Skylark Holdings	JP	JPY	26,200	503,400	0.01
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	421,395	495,119	0.01
Schaeffler 5.375% 01/04/2031	DE	EUR	401,967	489,330	0.01
Isetan Mitsukoshi Holdings	JP	JPY	25,200	479,007	0.01
Sanrio	JP	JPY	82,100	477,185	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	468,000	466,875	0.01
Square Enix Holdings	JP	JPY	29,700	466,118	0.01
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	400,000	462,183	0.01
Nitori Holdings	JP	JPY	31,300	452,313	0.01
Service Corp International 5.75% 15/10/2032	US	USD	421,072	424,992	0.01
Sumitomo Forestry	JP	JPY	47,100	423,561	0.01
USS	JP	JPY	38,500	416,194	0.01
Allegro.eu	PL	PLN	49,958	409,207	0.01
Mazda Motor	JP	JPY	62,600	402,000	0.01
Yokohama Rubber	JP	JPY	9,800	396,679	0.01
Dentsu Group	JP	JPY	20,700	392,082	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	395,000	384,564	0.01
J Front Retailing	JP	JPY	26,200	382,013	0.01
Open House Group	JP	JPY	6,500	381,899	0.01
Takashimaya	JP	JPY	32,100	380,931	0.01
Koito Manufacturing	JP	JPY	23,500	380,426	0.01
TBS Holdings	JP	JPY	10,200	359,766	0.01
Fuji Media Holdings	JP	JPY	14,400	355,312	0.01
Shimamura	JP	JPY	16,400	342,970	0.01
CyberAgent	JP	JPY	42,800	341,614	0.01
Kohl'S 5.125% 01/05/2031	US	USD	417,230	340,221	0.01
Nippon Television Holdings	JP	JPY	17,800	337,779	0.01
Toyo Tire	JP	JPY	13,700	334,764	0.01
Home Depot	US	USD	1,017	333,535	0.01
Haseko	JP	JPY	19,100	329,686	0.01
Auto Partner	PL	PLN	54,952	325,350	0.01
Nikon	JP	JPY	28,700	316,315	0.01

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sumitomo Rubber Industries	JP	JPY	23,600	305,081	0.01
Sankyo	JP	JPY	23,700	279,553	0.01
McDonald's	US	USD	817	239,667	0.01
Tapestry	US	USD	1,483	214,160	0.01
SES (FR)	LU	EUR	25,636	211,381	0.01
Garmin	CH	USD	829	207,001	0.01
Whirlpool 6.50% 15/06/2033	US	USD	215,018	205,683	0.01
Taaleem Holdings	AE	AED	229,088	203,961	0.01
eBay	US	USD	1,874	190,174	0.01
Yum! Brands	US	USD	1,185	188,842	0.00
Virgin Media Secured Fi. 5.50% 15/05/2029 144A	GB	USD	194,123	187,921	0.00
Booking Holdings	US	USD	1,086	183,328	0.00
Williams-Sonoma	US	USD	978	177,879	0.00
EchoStar (A)	US	USD	1,431	175,316	0.00
Ross Stores	US	USD	731	166,266	0.00
Marriott International (A)	US	USD	438	158,368	0.00
New York Times (A)	US	USD	1,884	149,646	0.00
H&R Block	US	USD	4,192	131,335	0.00
United Group 6.25% 31/01/2032 Reg S	NL	EUR	107,861	127,207	0.00
Nexstar Media Group	US	USD	462	95,001	0.00
Borgwarner 2.65% 01/07/2027	US	USD	150	147	0.00
Ford Motor 4.75% 15/01/2043	US	USD	150	116	0.00
				152,572,472	**4.02**
Consumer Staples					
Unilever	GB	GBP	188,806	11,016,256	0.29
Reckitt Benckiser Group	GB	GBP	117,832	7,484,717	0.20
Coca-Cola	US	USD	85,840	6,740,129	0.18
Tesco	GB	GBP	667,965	4,372,177	0.12
Koninklijke Ahold Delhaize	NL	EUR	87,682	4,115,753	0.11
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	2,708,879	3,839,961	0.10
Health & Happiness 9.125% 24/07/2028	KY	USD	3,334,670	3,505,415	0.09
Procter & Gamble	US	USD	21,615	3,177,883	0.08
Uni-President Enterprises	TW	TWD	1,148,965	2,515,323	0.07
Diageo	GB	GBP	105,658	2,110,408	0.06
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	1,489,287	2,066,932	0.05
Kao	JP	JPY	52,179	1,944,220	0.05
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	1,489,287	1,872,642	0.05
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	1,217,959	1,449,861	0.04
Unilever	GB	EUR	20,335	1,190,777	0.03
Target	US	USD	7,879	1,016,391	0.03
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	728,000	917,717	0.02
Church & Dwight	US	USD	7,138	691,829	0.02
Shiseido	JP	JPY	33,900	691,150	0.02
MEIJI Holdings	JP	JPY	23,800	564,564	0.01
Toyo Suisan Kaisha	JP	JPY	7,900	542,320	0.01
Kikkoman	JP	JPY	58,500	530,961	0.01
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	444,173	506,471	0.01
MatsukiyoCocokara	JP	JPY	33,000	481,864	0.01
Yakult Honsha	JP	JPY	26,500	461,370	0.01
Blossom Joy 2.20% 21/10/2030	HK	USD	480,930	439,029	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	400,000	406,016	0.01
Tsuruha Holdings	JP	JPY	30,200	396,996	0.01
Nissin Food Holdings	JP	JPY	21,700	388,442	0.01
Suntory Beverage & Food	JP	JPY	13,400	384,098	0.01
Sapporo Holdings	JP	JPY	32,800	367,557	0.01
Dollar General 3.50% 03/04/2030	US	USD	357,000	341,570	0.01
Rohto Pharmaceutical	JP	JPY	22,800	334,796	0.01
NH Foods	JP	JPY	8,000	329,343	0.01
Kobe Bussan	JP	JPY	17,700	309,276	0.01
Premier Group	ZA	ZAR	21,398	233,168	0.01
Kimberly-Clark	US	USD	2,255	219,998	0.01
General Mills	US	USD	5,354	187,818	0.00
Kraft Heinz	US	USD	8,303	187,482	0.00
Kenvue	US	USD	10,277	179,231	0.00
Magnum Ice Cream	NL	EUR	9,366	136,656	0.00
Coca-Cola European Partners (US)	GB	USD	414	39,170	0.00
Target 5.25% 15/02/2036	US	USD	150	152	0.00
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	123	132	0.00
Flowers Foods (I) 6.20% 15/03/2055	US	USD	136	115	0.00
Reckitt Benckiser Tr. 5.625% 14/12/2038 EMTN	GB	GBP	71	93	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	110,167	65	0.00
Coca-Cola 1.00% 09/03/2041	US	EUR	41	31	0.00
Target 4.00% 01/07/2042	US	USD	27	23	0.00
P&G 3.60% 25/03/2050	US	USD	27	21	0.00
				68,688,369	**1.81**
Healthcare					
Roche Holding	CH	CHF	43,739	17,797,468	0.47
Novartis	CH	CHF	90,575	13,415,575	0.35
Stryker	US	USD	16,480	5,222,182	0.14
Eli Lilly	US	USD	4,277	3,986,634	0.10
Zoetis (A)	US	USD	29,200	3,345,762	0.09
Siemens Healthineers	DE	EUR	76,541	3,131,343	0.08
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	2,301,948	2,734,372	0.07
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	2,134,462	2,528,475	0.07
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	1,892,593	2,219,138	0.06
Gilead Sciences	US	USD	14,160	1,868,270	0.05
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	1,473,208	1,740,834	0.05
AbbVie	US	USD	5,723	1,217,740	0.03
Cardinal Health	US	USD	5,535	1,040,082	0.03
Cidron Atrium 5.625% 15/02/2033 Reg S	DE	EUR	854,179	985,726	0.03
Mehilainen Yhtiot Oy 5.125% 30/06/2032 Reg S	FI	EUR	725,550	856,679	0.02
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	637,117	772,429	0.02
Boston Scientific	US	USD	13,501	771,987	0.02
Eisai	JP	JPY	22,400	668,878	0.02
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	581,512	644,478	0.02
Ono Pharmaceutical	JP	JPY	39,500	583,070	0.02
Asahi Intecc	JP	JPY	24,000	503,813	0.01
Sysmex	JP	JPY	48,100	423,802	0.01
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	540,579	416,630	0.01
Mediceo Holdings	JP	JPY	22,600	403,991	0.01
Kyowa Kirin	JP	JPY	24,400	367,045	0.01
Santen Pharmaceutical	JP	JPY	35,600	366,715	0.01
HCA 5.20% 01/06/2028	US	USD	339,000	343,563	0.01
Alfresa Holdings	JP	JPY	22,200	334,889	0.01
M3	JP	JPY	33,800	324,868	0.01
Johnson & Johnson	US	USD	1,260	289,435	0.01
Merck & Co	US	USD	2,520	278,813	0.01
Amgen	US	USD	668	233,199	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	169,000	171,901	0.00
Bristol-Myers Squibb	US	USD	2,812	169,311	0.00
Centene 2.625% 01/08/2031	US	USD	194,123	168,031	0.00
McKesson	US	USD	188	152,079	0.00
Sumitomo Pharma	JP	JPY	13,400	147,253	0.00
Teva Pharmaceutical Finance Co 6.15% 01/02/2036	US	USD	121,327	127,405	0.00
HCA Healthcare	US	USD	291	125,628	0.00
Royalty Pharma (A)	US	USD	1,621	81,463	0.00
Centene 2.50% 01/03/2031	US	USD	191	166	0.00
Glaxosmithkli 1.375% 12/09/2029	GB	EUR	136	151	0.00
Astrazeneca 0.375% 03/06/2029 EMTN	GB	EUR	136	147	0.00
Pfizer Invt 5.34% 19/05/2063	SG	USD	150	136	0.00
Merck 4.90% 17/05/2044	US	USD	136	125	0.00
Johnson & Johnson 3.625% 03/03/2037	US	USD	136	122	0.00
HCA 7.50% 06/11/2033	US	USD	68	77	0.00
Merck 4.75% 04/12/2035	US	USD	68	67	0.00
No 4.90% 18/03/2036	US	USD	65	65	0.00
Johnson Johnson 2.45% 01/09/2060	US	USD	95	51	0.00
				70,962,063	**1.87**
Financials					
SPDR FTSE Global Conv Bond UCITS ETF	IE	USD	595,712	40,454,802	1.06
Deutsche Boerse	DE	EUR	57,554	17,659,352	0.46
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	7,893,115	10,640,290	0.28
KBC Group 6.25% VRN (Perpetual)	BE	EUR	7,893,115	9,607,818	0.25
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	882,195,167	9,230,867	0.24
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	6,850,389	8,993,201	0.24
Progressive	US	USD	38,513	7,702,218	0.20
Zurich Insurance Group	CH	CHF	10,602	7,367,623	0.19
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	5,525,180	6,931,999	0.18
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	4,816,407	6,641,101	0.17
3i Group	GB	GBP	186,422	6,485,284	0.17
Allianz	DE	EUR	13,730	6,264,278	0.16
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	3,907,924	6,144,602	0.16
Admiral Group	GB	GBP	130,158	5,970,129	0.16
Barclays 8.875% VRN (Perpetual)	GB	GBP	4,143,885	5,822,494	0.15
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	5,525,180	5,682,721	0.15
Barclays 8.375% VRN (Perpetual)	GB	GBP	3,946,557	5,632,592	0.15
Bank Negara 7.15% VRN (Perpetual)	ID	USD	5,453,773	5,497,206	0.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	9,125	5,466,977	0.14
CME Group	US	USD	17,986	5,172,677	0.14
Lloyds Banking Group	GB	GBP	3,741,848	5,065,121	0.13
AIA Group	HK	HKD	445,570	4,881,227	0.13
BPCE Assurances 5.75% VRN (Perpetual)	FR	EUR	3,946,557	4,651,881	0.12
KBC Group	BE	EUR	34,338	4,561,175	0.12
AXA	FR	EUR	90,995	4,369,438	0.12
Standard Chartered (UK)	GB	GBP	171,560	4,339,457	0.11
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	2,780,378	3,957,435	0.10
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	3,946,557	3,936,271	0.10
Sampo (A)	FI	EUR	377,028	3,913,607	0.10
Aviva 7.75% VRN (Perpetual)	GB	GBP	2,762,590	3,897,221	0.10
Just Group 5.00% VRN (Perpetual)	GB	GBP	3,236,177	3,887,266	0.10
OTP Bank	HU	HUF	28,606	3,827,169	0.10
EBRD 6.30% 26/10/2027 GMTN	SU	INR	360,347,887	3,725,910	0.10
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	2,442,532	3,718,935	0.10
BNP Paribas (FR)	FR	EUR	34,386	3,598,787	0.09
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	2,326,532	3,426,211	0.09
Fortune Star BVI 8.50% 19/05/2028	VG	USD	3,226,491	3,305,532	0.09
Nationwide Building Soc. 7.875% VRN (Perpetual)	GB	GBP	2,091,675	2,936,295	0.08
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	2,517,500	2,505,614	0.07
Blackrock	US	USD	2,350	2,498,272	0.07
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,769,945	2,228,229	0.06
Tryg	DK	DKK	90,480	2,170,140	0.06
Asian Development Bank 11.211% 06/10/2040 GMTN	SU	ZAR	162,000,000	2,090,907	0.06
EBRD 6.875% 30/07/2031 EMTN	SU	INR	201,448,746	2,044,547	0.05
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	1,600,000	2,044,129	0.05
Infratil	NZ	AUD	259,684	1,913,895	0.05
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	1,359,000	1,849,410	0.05
DBS Group Holdings	SG	SGD	39,437	1,814,274	0.05
Mastercard (A)	US	USD	3,340	1,690,006	0.04
Emirates NBD Bank	AE	AED	193,686	1,529,302	0.04
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	1,300,000	1,508,890	0.04
Visa	US	USD	4,524	1,490,402	0.04
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	1,260,650	1,482,425	0.04
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	1,200,000	1,414,898	0.04
OneMain Finance 6.75% 15/03/2032	US	USD	1,405,707	1,406,492	0.04
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	1,307,000	1,298,251	0.03
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	1,412,138	1,297,458	0.03
Ford Motor Credit 7.35% 04/11/2027	US	USD	1,250,000	1,288,362	0.03
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	1,000,000	1,223,498	0.03
KBC Group 6.00% VRN (Perpetual)	BE	EUR	1,000,000	1,200,756	0.03
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	1,154,057	1,147,413	0.03
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	1,202,752	1,143,780	0.03
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	950,000	1,140,656	0.03
Huarong Finance II 4.75% 27/04/2027	VG	USD	1,134,580	1,136,649	0.03
Standard Bank Group	ZA	ZAR	57,921	1,110,608	0.03
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	800,000	1,107,143	0.03
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	1,103,000	1,087,056	0.03
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,018,000	1,073,969	0.03
Optima bank	GR	EUR	103,287	1,073,350	0.03
Investec 10.50% VRN (Perpetual)	GB	GBP	708,000	1,058,424	0.03
Ford Motor Credit 7.35% 06/03/2030	US	USD	959,000	1,015,509	0.03

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daiwa Securities Group	JP	JPY	106,300	997,134	0.03
Abu Dhabi Islamic Bank	AE	AED	159,878	954,169	0.03
Capitec Bank Holdings	ZA	ZAR	3,646	943,539	0.02
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	870,656	921,911	0.02
mBank	PL	PLN	2,925	919,602	0.02
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	772,000	916,478	0.02
T&D Holdings	JP	JPY	37,500	904,690	0.02
Sompo Holding 5.411% VRN 22/04/2037 Reg S	JP	USD	908,637	893,844	0.02
SBI Holdings	JP	JPY	42,911	861,836	0.02
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	709,000	852,646	0.02
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	725,000	849,220	0.02
Paragon Banking Group 7.50% VRN (Perpetual)	GB	GBP	591,984	780,199	0.02
RLGH Finance Bermuda 6.875% VRN (Perpetual)	BM	USD	751,148	753,317	0.02
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	649,000	752,917	0.02
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	74,225,424	749,029	0.02
Mitsubishi HC Capital	JP	JPY	80,400	729,590	0.02
Yokohama Financial Group	JP	JPY	76,425	723,630	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	27,678	721,339	0.02
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	600,000	711,729	0.02
Standard Chartered 7.00% VRN (Perpetual) Reg S	GB	USD	695,356	710,384	0.02
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	498,439	710,235	0.02
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	524,000	705,356	0.02
Magyar EXIM Bank 6.125% 04/12/2027 Reg S	HU	USD	686,128	700,717	0.02
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	642,766	679,242	0.02
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	577,000	662,317	0.02
Kyoto Financial Group	JP	JPY	24,000	661,893	0.02
Sumitomo Mitsui Fi. Group 4.108% 15/01/2029	JP	USD	667,000	661,635	0.02
Shizuoka Financial Group	JP	JPY	37,400	654,997	0.02
Mebuki Financial Group	JP	JPY	79,100	654,768	0.02
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	558,000	645,109	0.02
First Abu Dhabi Bank	AE	AED	134,277	641,984	0.02
Chiba Bank	JP	JPY	46,500	640,018	0.02
HDFC Bank ADR	IN	USD	25,392	639,891	0.02
Arthur J Gallagher	US	USD	3,135	638,206	0.02
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	525,000	623,345	0.02
EXIM Bank of India 2.25% 13/01/2031 Reg S	IN	USD	692,540	621,069	0.02
Kaspi.KZ ADR	KZ	USD	6,746	595,837	0.02
TBC Bank Group	GE	GBP	9,006	593,077	0.02
Robinhood Markets (A)	US	USD	8,066	590,686	0.02
Fukuoka Financial Group	JP	JPY	14,400	586,266	0.02
Nanyang Commercial Bank 7.35% VRN (Perpetual)	HK	USD	555,116	581,766	0.02
KSA Sukuk 5.268% 25/10/2028 Reg S	KY	USD	564,292	573,630	0.02
Japan Post Insurance	JP	JPY	57,600	559,910	0.01
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	622,003	559,696	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	475,000	553,801	0.01
Bank Polska Kasa Opieki	PL	PLN	8,867	552,584	0.01
MFB Magyar Fejlesztesi Bank 6.50% 29/06/2028	HU	USD	525,817	543,807	0.01
JPMorgan Chase	US	USD	1,731	543,000	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	440,000	534,081	0.01
Khazanah Global Sukuk Bhd 4.484% 05/09/2029 EMTN	MY	USD	519,405	521,329	0.01
Hachijuni Bank	JP	JPY	38,500	519,655	0.01
EXIM Bank of China 4.049% FRN 05/11/2027 EMTN	CN	USD	512,993	513,641	0.01
Dev. Bank of Kazakhstan 5.50% 15/04/2027 Reg S	KZ	USD	506,580	511,161	0.01
Abu Dhabi Commercial Bank	AE	AED	135,981	510,921	0.01
Banca Transilvania	RO	RON	61,658	505,210	0.01
Suci Second Investment 4.375% 10/09/2027	KY	USD	493,755	493,107	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	497,000	492,857	0.01
Gunma Bank	JP	JPY	35,300	482,381	0.01
Caixa Economica Federal 5.625% 13/05/2030 Reg S	BR	USD	474,518	481,458	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	452,000	478,064	0.01
Gaci First Investment 5.00% 13/10/2027	KY	USD	468,106	471,541	0.01
SRC Sukuk 5.00% 27/02/2028	KY	USD	455,281	458,945	0.01
Abu Dhabi Developmental 5.375% 08/05/2029 Reg S	AE	USD	448,868	457,519	0.01
Dev. Bank of Kazakhstan 4.60% 31/01/2031 Reg S	KZ	USD	461,693	455,798	0.01
Corp Financiera de Des 2.40% 28/09/2027 Reg S	PE	USD	461,693	449,574	0.01
Rongshi Intl. Fi. 3.75% 21/05/2029 EMTN	VG	USD	455,281	445,855	0.01
JIC Zhixin 2.125% 27/08/2030	VG	USD	487,343	445,687	0.01
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	436,044	430,924	0.01
Iyogin Holdings	JP	JPY	21,800	418,749	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	443,000	416,270	0.01
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	418,000	414,025	0.01
Synchrony Financial 7.25% 02/02/2033	US	USD	390,942	404,985	0.01
77 Bank	JP	JPY	20,700	397,158	0.01
Hiscox	BM	GBP	18,826	395,706	0.01
ION Platform FinanceRL 6.50% 30/09/2030 Reg S	LU	EUR	402,637	395,596	0.01
Alpha Bank	GR	EUR	95,382	380,370	0.01
Hirogin Holdings	JP	JPY	31,700	373,558	0.01
Hokuhoku Financial Group	JP	JPY	9,500	360,906	0.01
Yapi ve Kredi Bankasi	TR	TRY	437,559	358,689	0.01
FirstRand	ZA	ZAR	67,070	354,042	0.01
Credit Saison	JP	JPY	12,700	350,322	0.01
Worldline (France) -397.17% 30/07/2026	FR	EUR	2,697	322,917	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	278,000	322,028	0.01
Piraeus Bank	GR	EUR	34,035	317,365	0.01
Bank Of Cyprus Holdings	CY	EUR	27,900	301,061	0.01
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	299,189	295,551	0.01
Guaranty Trust Holding	NG	USD	3,005,199	294,510	0.01
Rakuten Bank	JP	JPY	7,100	285,340	0.01
Principal Financial Group	US	USD	2,601	262,337	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	257,000	249,978	0.01
Aflac	US	USD	2,083	234,671	0.01
Regions Financial	US	USD	8,223	234,397	0.01
T Rowe Price Group	US	USD	2,278	233,791	0.01
Titanium 2l Bondco 6.25% 14/01/2031	LU	EUR	1,202,349	221,382	0.01
Huntington Bancshares	US	USD	12,734	212,085	0.01
Fifth Third Bancorp	US	USD	4,094	207,893	0.01
KSA Sukuk 5.25% 04/06/2030 Reg S	KY	USD	198,785	203,133	0.01
Korea Housing Finance 4.625% 24/02/2028 Reg S	KR	USD	200,000	201,644	0.01
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	200,000	200,429	0.01
Bank Millennium	PL	PLN	40,476	198,960	0.01
X-Trade Brokers Dom Maklers	PL	PLN	6,874	193,080	0.01
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	179,547	178,202	0.00
Gaci First Investment 4.75% 14/02/2030	KY	USD	147,485	146,810	0.00
TVF Varlik Kiralama 6.95% 23/01/2030	TR	USD	141,073	143,004	0.00
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	141,073	140,071	0.00
KSA Sukuk 5.25% 04/06/2027 Reg S	KY	USD	128,248	129,459	0.00
SRC Sukuk 4.375% 02/04/2029 EMTN	KY	USD	128,248	127,372	0.00
Abu Dhabi Dev. Holding 4.50% 06/05/2030 Reg S	AE	USD	128,248	127,247	0.00
MDGH GMTN RSC 2.875% 07/11/2029 Reg S	AE	USD	128,248	120,945	0.00
M&T Bank	US	USD	544	118,461	0.00
Old Republic International	US	USD	2,879	113,605	0.00
Bank OZK	US	USD	2,333	112,626	0.00
Blackstone	US	USD	845	105,629	0.00
Fidelity National Financial	US	USD	1,882	98,617	0.00
RLI	US	USD	1,856	95,361	0.00
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	66,994	91,154	0.00
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	192,232	3,624	0.00
Berkshire Hathaway (B)	US	USD	4	2,039	0.00
Wells Fargo	US	USD	14	1,186	0.00
Interactive Brokers Group (A)	US	USD	14	1,142	0.00
Mizuho Financial Group	JP	JPY	25	1,085	0.00
Morgan Stanley	US	USD	6	1,079	0.00
Mitsubishi UFJ Financial Group	JP	JPY	51	907	0.00
Royal Bank of Canada (CA)	CA	CAD	5	879	0.00
Investor (B)	SE	SEK	21	859	0.00
iA Financial	CA	CAD	6	807	0.00
First Horizon	US	USD	24	602	0.00
Wintrust Financial	US	USD	4	544	0.00
Brookfield	CA	CAD	11	513	0.00
VZ Holding	CH	CHF	3	488	0.00
Macquarie Group	AU	AUD	3	452	0.00
Hannover Rueck	DE	EUR	1	403	0.00
Raymond James Financial	US	USD	2	394	0.00
Intesa Sanpaolo	IT	EUR	55	370	0.00
Oversea-Chinese Banking (L)	SG	SGD	21	363	0.00
S&P Global	US	USD	1	359	0.00
Bank of Chengdu (A)	CN	CNY	107	300	0.00
Intercontinental Exchange	US	USD	2	298	0.00
Fairfax Financial Holdings	CA	CAD	1	290	0.00
FinecoBank Banca Fineco	IT	EUR	10	254	0.00
Brookfield Asset Management (A)	US	CAD	5	242	0.00
Intact Financial	CA	CAD	1	236	0.00
Eurobank	GR	EUR	52	226	0.00
Ares Management (A)	US	USD	2	218	0.00
Bank of Ningbo (A)	CN	CNY	41	201	0.00
Prosperity Bancshares	US	USD	3	200	0.00
China Construction Bank (H)	CN	HKD	176	199	0.00
ICICI Bank	IN	INR	15	197	0.00
Evercore (A)	US	USD	1	179	0.00
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	177	179	0.00
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	177	178	0.00
Hartford Insurance Group	US	USD	1	165	0.00
Wells Fargo 3.473% VRN 26/04/2028 EMTN	US	GBP	123	164	0.00
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	120	164	0.00
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	136	163	0.00
Lloyd Banking Group 5.618% 22/03/2032 EMTN	GB	GBP	163	161	0.00
Zions Bancorp	US	USD	3	160	0.00
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	136	160	0.00
Banco de Chile	CL	CLP	842	158	0.00
China International Capital (H)	CN	HKD	59	154	0.00
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	123	151	0.00
Tikehau 1.625% 31/03/2029	FR	EUR	136	150	0.00
Toronto-Dominion Bank 4.928% 15/10/2035	CA	USD	150	147	0.00
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	136	147	0.00
FNB	US	USD	8	142	0.00
HDFC Bank	IN	INR	15	121	0.00
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	101	117	0.00
Apollo Global Management	US	USD	1	115	0.00
Hong Kong Exchanges & Clearing	HK	HKD	2	113	0.00
Moody's	US	USD	1	102	0.00
MSCI	US	USD	1	102	0.00
Kotak Mahindra Bank	IN	INR	25	101	0.00
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	131	99	0.00
CTBC Financial Holding	TW	TWD	57	94	0.00
Swissquote Group Holdings	CH	CHF	1	90	0.00
Visa 2.70% 15/04/2040	US	USD	109	83	0.00
CNP Assurances 1.875% VRN 12/10/2053 EMTN	FR	EUR	82	82	0.00
Visa 2.00% 15/08/2050	US	USD	139	74	0.00
Ryan Specialty Holdings	US	USD	2	66	0.00
M&G 6.25% VRN 20/10/2068	GB	GBP	54	65	0.00
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	54	64	0.00
Fab Sukuk 4.581% 17/01/2028 EMTN	KY	USD	54	54	0.00
Cathay Financial Holding	TW	TWD	21	50	0.00
Banca Monte dei Paschi di Siena	IT	EUR	5	50	0.00
iFAST	SG	SGD	6	42	0.00
Yuanta Financial Holding	TW	TWD	21	35	0.00
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	54	34	0.00
Banco BPM	IT	EUR	2	33	0.00
Moody's 2.55% 18/08/2060	US	USD	27	14	0.00
				361,020,605	**9.50**
Real Estate					
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	3,174,875	2,931,629	0.08
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	2,400,000	2,819,671	0.07
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	2,004,917	2,332,339	0.06
New Metro Global 11.80% 09/03/2029	VG	USD	1,826,040	1,764,132	0.05
Welltower REIT	US	USD	7,168	1,543,450	0.04
Shui On Development Holding 9.75% 26/01/2029	KY	USD	1,314,749	1,330,336	0.04
American Airlines 5.80% 15/11/2028	US	USD	1,070,000	1,102,252	0.03
LEG Properties 1.00% 04/09/2030	NL	EUR	803,933	924,782	0.02
Aroundtown 6.00% 06/02/2031 MTN	LU	AUD	1,250,000	869,769	0.02
Emaar Properties	AE	AED	264,487	849,735	0.02

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	700,000	847,749	0.02
Daito Trust Construction	JP	JPY	29,000	652,296	0.02
Emaar Development	AE	AED	152,497	605,362	0.02
Hulic	JP	JPY	49,400	556,351	0.01
Tokyu Fudosan Holdings	JP	JPY	50,900	432,479	0.01
Tokyo Tatemono	JP	JPY	18,600	426,992	0.01
GLP Pte 4.60% VRN (Perpetual)	SG	USD	973,888	416,801	0.01
Nomura Real Estate Holdings	JP	JPY	58,600	381,436	0.01
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	423,566	379,874	0.01
GLP Pte 9.75% 20/05/2028	SG	USD	360,339	283,631	0.01
American Tower REIT	US	USD	1,418	258,218	0.01
Vornado Realty 5.75% 01/02/2033	US	USD	208,278	207,977	0.01
Realty Income REIT	US	USD	3,042	193,775	0.01
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	164,802	140,763	0.00
Omega Healthcare Investors REIT	US	USD	2,519	118,217	0.00
ADLER Group	LU	EUR	5,714	1,149	0.00
Federal Realty OP 3.625% 01/08/2046	US	USD	109	77	0.00
				22,371,242	**0.59**
Government					
Brazil 10.00% 01/01/2033	BR	BRL	933,276,923	157,953,305	4.16
Mexico 7.50% 26/05/2033	MX	MXN	1,820,265,658	95,608,922	2.52
European Stability Mechanism 0.75% 05/09/2028	SU	EUR	24,723,126	27,699,321	0.73
UK Treasury 4.375% 07/03/2028	GB	GBP	14,660,426	19,880,791	0.52
Germany 2.50% 14/06/2028	DE	EUR	8,520,000	9,965,647	0.26
Germany 2.90% 18/06/2026	DE	EUR	7,024,872	8,248,101	0.22
Mexican Udibonos 2.75% 27/11/2031	MX	MXN	13,761,488	6,335,233	0.17
Indonesia 8.75% 15/05/2031	ID	IDR	92,686,752,603	5,829,360	0.15
Brazil 10.00% 01/01/2029	BR	BRL	30,087,299	5,583,763	0.15
US Treasury Bill 3.066% 07/05/2026	US	USD	5,560,816	5,557,503	0.15
Poland 7.50% 25/07/2028	PL	PLN	18,856,567	5,502,383	0.14
Hungary 3.00% 21/08/2030	HU	HUF	1,418,320,205	4,077,944	0.11
Indonesia 6.50% 15/07/2030	ID	IDR	69,107,651,973	3,962,412	0.10
Republic of Poland 5.00% 25/10/2035	PL	PLN	14,135,925	3,698,789	0.10
Paraguay 8.50% 04/04/2038 Reg S	PY	PYG	22,996,171,025	3,683,108	0.10
Czech Republic 6.20% 16/06/2031	CZ	CZK	70,916,010	3,681,150	0.10
Brazil Notas do Tes. Na. 10.00% 01/01/2037	BR	BRL	18,376,702	2,942,984	0.08
Brazil 10.00% 01/01/2035	BR	BRL	17,669,906	2,901,527	0.08
Brazil 13.014% 01/07/2026	BR	BRL	14,689,070	2,886,032	0.08
Romania 5.875% 30/01/2029 Reg S	RO	USD	2,530,847	2,574,056	0.07
Mexico 7.75% 23/11/2034	MX	MXN	47,277,340	2,473,569	0.07
Brazil 10.00% 01/01/2031	BR	BRL	13,797,892	2,433,247	0.06
Romania 6.70% 25/02/2032	RO	RON	11,017,984	2,429,346	0.06
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	2,109,000	2,428,888	0.06
Poland 4.875% 12/02/2030	PL	USD	2,330,923	2,383,337	0.06
Colombia 3.75% 19/09/2028	CO	EUR	1,623,000	1,884,037	0.05
Romania 5.00% 12/02/2029	RO	RON	8,238,077	1,783,535	0.05
Panama 3.16% 23/01/2030	PA	USD	1,862,248	1,769,881	0.05
Czech Republic 2.00% 13/10/2033	CZ	CZK	42,176,115	1,684,453	0.04
Indonesia 7.00% 15/09/2030	ID	IDR	28,712,474,224	1,676,138	0.04
Indonesia Treasury Bond 7.125% 15/06/2038	ID	IDR	27,631,714,228	1,621,029	0.04
South Africa 4.30% 12/10/2028	ZA	USD	1,562,248	1,547,962	0.04
Czech Republic 1.20% 13/03/2031	CZ	CZK	36,290,086	1,506,035	0.04
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	1,200,000	1,440,967	0.04
Hungary 4.75% 24/11/2032	HU	HUF	472,106,791	1,423,432	0.04
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	1,179,000	1,422,796	0.04
BTPCL 6.00% 01/04/2033	CL	CLP	1,236,302,445	1,408,809	0.04
Argentina 0.75% 09/07/2030	AR	USD	1,514,354	1,306,206	0.03
Colombia 7.375% 25/04/2030	CO	USD	1,237,806	1,300,972	0.03
Indonesia 9.50% 15/07/2031	ID	IDR	18,852,312,161	1,219,421	0.03
Turkiye 31.08% 08/11/2028	TR	TRY	57,654,716	1,160,879	0.03
Chile 2.75% 31/01/2027	CL	USD	1,072,095	1,061,031	0.03
Romania 8.25% 29/09/2032	RO	RON	4,382,609	1,040,398	0.03
Ghana 5.00% 03/07/2029 Reg S	GH	USD	1,035,203	1,015,906	0.03
Saudi 5.125% 13/01/2028 Reg S	SA	USD	956,485	967,707	0.03
North Macedonia 4.75% 21/01/2034 Reg S	MK	EUR	770,436	881,230	0.02
Egypt 7.50% 31/01/2027 Reg S	EG	USD	859,262	869,574	0.02
Romanian 4.625% 04/03/2033 Reg S	RO	EUR	736,939	819,603	0.02
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	795,138	803,719	0.02
Kenya 9.75% 16/02/2031 Reg S	KE	USD	756,664	800,541	0.02
Oman 6.75% 28/10/2027 Reg S	OM	USD	718,190	741,093	0.02
Angolan 8.00% 26/11/2029 Reg S	AO	USD	711,777	728,532	0.02
Indonesia 8.25% 15/06/2032	ID	IDR	11,578,693,378	719,652	0.02
Colombia 5.375% 21/01/2029	CO	USD	711,777	706,724	0.02
Egypt 6.588% 21/02/2028 Reg S	EG	USD	686,128	690,334	0.02
Turkiye 7.625% 26/04/2029	TR	USD	641,241	671,427	0.02
Dominican 5.95% 25/01/2027 Reg S	DO	USD	660,478	666,845	0.02
Ukraine 4.00% 01/02/2032 Reg S	UA	USD	852,850	654,784	0.02
Dominican 6.00% 19/07/2028 Reg S	DO	USD	641,241	651,501	0.02
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	645,729	649,765	0.02
Republic of Poland 5.50% 16/11/2027	PL	USD	634,828	647,794	0.02
Egypt 5.80% 30/09/2027 Reg S	EG	USD	647,653	646,287	0.02
Romanian 5.25% 25/11/2027 Reg S	RO	USD	622,003	624,885	0.02
Chile 4.85% 22/01/2029	CL	USD	616,000	624,470	0.02
Saudi 4.75% 18/01/2028 Reg S	SA	USD	615,591	618,451	0.02
Turkiye 9.375% 14/03/2029	TR	USD	564,292	616,436	0.02
Republic of South Africa 4.85% 27/09/2027	ZA	USD	609,179	610,822	0.02
China 1.20% 21/10/2030 Reg S	CN	USD	679,715	609,528	0.02
Panama 3.875% 17/03/2028	PA	USD	602,766	597,721	0.02
Nigeria 6.125% 28/09/2028 Reg S	NG	USD	583,529	589,770	0.02
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	532,230	565,672	0.01
Jordan 7.75% 15/01/2028 Reg S	JO	USD	545,055	561,734	0.01
Chile 2.45% 31/01/2031	CL	USD	609,179	556,409	0.01
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	545,055	553,912	0.01
Cameroon 9.50% 31/07/2031	CM	USD	532,230	538,748	0.01
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	536,718	537,926	0.01
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	519,405	518,449	0.01
Trinidad & Tobago 4.50% 26/06/2030 Reg S	TT	USD	532,230	515,065	0.01
Baiterek National Inves. 5.45% 08/05/2028 Reg S	KZ	USD	506,580	513,623	0.01
Brazil 6.25% 18/03/2031	BR	USD	480,930	502,645	0.01
Jamaica 6.75% 28/04/2028	JM	USD	483,068	498,550	0.01
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	506,580	487,645	0.01
Indonesia 4.55% 23/07/2030 Reg S	ID	USD	487,343	485,357	0.01
US Treasury 4.50% 15/04/2027	US	USD	474,000	477,229	0.01
Turkiye 16.90% 02/09/2026	TR	TRY	22,825,500	472,810	0.01
Indonesia 5.25% 15/01/2030	ID	USD	455,281	466,233	0.01
Abu Dhabi 1.70% 02/03/2031 Reg S	AE	USD	519,405	458,776	0.01
Serbia 4.50% 20/08/2032	RS	RSD	47,485,360	458,088	0.01
Colombia 4.50% 15/03/2029	CO	USD	468,106	455,270	0.01
Republic of South Africa 5.875% 22/06/2030	ZA	USD	442,456	451,416	0.01
Papua New Guinea 8.375% 04/10/2028 Reg S	PG	USD	416,806	437,364	0.01
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	428,459	421,901	0.01
Angolan 8.25% 09/05/2028 Reg S	AO	USD	393,722	403,651	0.01
Georgia 5.125% 28/01/2031 Reg S	GE	USD	371,920	361,529	0.01
China 3.75% 13/11/2030 Reg S	CN	USD	359,095	358,754	0.01
Pakistan Global Sukuk 7.95% 31/01/2029 Reg S	PK	USD	339,858	346,140	0.01
Republic of South Africa 4.85% 30/09/2029	ZA	USD	346,270	344,803	0.01
Ukraine 4.50% 01/02/2029 Reg S	UA	USD	436,044	340,535	0.01
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	320,620	320,717	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	327,963	313,084	0.01
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	307,796	310,565	0.01
Bolivian 7.50% 02/03/2030 Reg S	BO	USD	301,383	292,733	0.01
Republic Of Index 2.80% 23/06/2030 Reg S	ID	USD	314,208	292,213	0.01
Argentina 1.00% 09/07/2029	AR	USD	325,430	291,015	0.01
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	301,383	287,485	0.01
Jordan 7.50% 13/01/2029 Reg S	JO	USD	275,733	286,323	0.01
Hungary 4.00% 28/04/2051	HU	HUF	119,696,770	284,680	0.01
Saudi 5.375% 13/01/2031 Reg S	SA	USD	256,496	263,536	0.01
Gabon 9.50% 18/02/2029	GA	USD	256,496	242,757	0.01
Hungary 5.25% 16/06/2029 Reg S	HU	USD	237,259	241,465	0.01
Senegal 7.75% 10/06/2031	SN	USD	397,569	238,851	0.01
Kazakhstan 4.412% 28/10/2030 Reg S	KZ	USD	237,259	234,066	0.01
Romanian 5.75% 16/09/2030 Reg S	RO	USD	230,847	233,637	0.01
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	226,583	219,813	0.01
Saudi 4.375% 12/01/2031 Reg S	SA	USD	211,609	209,069	0.01
Turkiye 5.125% 17/02/2028	TR	USD	205,197	204,138	0.01
Colombia 6.125% 21/01/2031	CO	USD	192,372	192,836	0.01
Morocco 2.375% 15/12/2027 Reg S	MA	USD	198,785	191,973	0.01
Serbia 5.875% 08/02/2028	RS	RSD	17,747,913	180,898	0.00
Brazilian 10.125% 15/05/2027	BR	USD	166,723	176,342	0.00
Oman Sovereign Sukuk 4.875% 15/06/2030 Reg S	OM	USD	173,135	174,972	0.00
Ukraine 12.867% 01/02/2030 Reg S	UA	USD	269,321	171,003	0.00
Indonesia 2.85% 14/02/2030	ID	USD	179,547	168,842	0.00
Hungary 6.125% 22/05/2028 Reg S	HU	USD	160,310	165,203	0.00
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	147,485	153,672	0.00
Serbia Bond 6.25% 26/05/2028 Reg S	RS	USD	134,661	138,374	0.00
Hungary 5.375% 26/09/2030 Reg S	HU	USD	134,661	137,989	0.00
Abu Dhabi 4.875% 30/04/2029 Reg S	AE	USD	128,248	130,082	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	11,871,340	129,842	0.00
Baiterek National Inves. 4.65% 01/10/2030 Reg S	KZ	USD	128,248	127,063	0.00
KSA Ijarah Sukuk 4.25% 09/09/2030 Reg S	KY	USD	128,248	126,299	0.00
Brazilian 3.875% 12/06/2030	BR	USD	128,248	123,157	0.00
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	115,423	123,043	0.00
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	119,698	121,277	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	7,304,349	116,380	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	2,283,496	41,865	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	2,737,358	36,335	0.00
Ecuador 3.62% 31/07/2030 Reg S	EC	USD	25,970	22,328	0.00
				457,009,956	**12.03**
Open Ended Fund					
MS Investment Funds - EM Corporate Debt Fund	LU	USD	8,105,611	207,584,704	5.46
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,006	17,777,402	0.47
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	717	15,482,968	0.41
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	1,124	0.00
Ninety One GSF - EM Local Ccy Dynamic Debt Fund	LU	USD	52	1,071	0.00
				240,847,269	**6.34**
Communication Services					
HKT Trust and HKT (Stapled)	HK	HKD	3,726,771	6,045,202	0.16
Universal Music Group	NL	EUR	180,859	3,779,094	0.10
Netflix	US	USD	35,256	3,283,920	0.09
SoftBank Group 5.25% 10/10/2029	JP	EUR	1,977,000	2,295,877	0.06
Hellenic Telecommunications Organization	GR	EUR	104,844	2,234,383	0.06
iliad 1.875% 11/02/2028	FR	EUR	1,400,000	1,599,944	0.04
Vodafone Group 8.00% VRN 30/08/2086 EMTN	GB	GBP	1,069,231	1,537,255	0.04
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	1,189,152	1,439,412	0.04
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	1,114,118	1,244,687	0.03
Softbank Group 6.375% 22/04/2030	JP	EUR	986,158	1,169,041	0.03
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,098,000	1,095,459	0.03
Iliad 5.625% 15/02/2030	FR	EUR	870,928	1,077,147	0.03
Softbank Group 7.625% 22/10/2029	JP	USD	1,037,191	1,045,506	0.03
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	749,000	914,586	0.02
SoftBank Group 5.375% 08/01/2029	JP	EUR	640,000	755,770	0.02
Toho (Tokyo)	JP	JPY	48,400	446,549	0.01
Kyivstar Group	AE	USD	27,960	337,056	0.01
Altice France 12.875% 01/11/2029 Reg S	FR	EUR	81,224	97,307	0.00
AT&T 5.50% 15/03/2027	US	GBP	109	148	0.00
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	109	116	0.00
AT&T 3.55% 15/09/2055	US	USD	123	79	0.00
SoftBank Group	JP	JPY	2	54	0.00
Grupo Televisa 5.25% 24/05/2049	MX	USD	76	51	0.00
				30,398,643	**0.80**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Thaioil Trea. Cen. 6.10% VRN (Perpetual) Reg S	TH	USD	4,890,865	4,804,229	0.13
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	3,493,336	3,612,743	0.10
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	3,069,695	3,130,367	0.08
Puma Int. Fin. SA 7.75% 25/04/2029 Reg S	LU	USD	2,634,367	2,708,993	0.07

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DTEK Energy 7.00% 31/12/2027	NL	USD	3,256,531	2,620,104	0.07
ORLEN 4.75% 13/07/2030 EMTN	PL	EUR	2,051,000	2,513,519	0.07
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	2,498,023	2,506,969	0.07
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	2,187,352	2,291,227	0.06
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	2,104,966	2,166,623	0.06
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	1,822,000	1,905,098	0.05
Tullow Holdco 2 15.00% 15/11/2028 Reg S	GB	USD	1,742,942	1,804,380	0.05
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	1,510,000	1,752,347	0.05
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	1,449,587	1,557,604	0.04
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	1,007,283	1,043,004	0.03
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	985,983	1,015,401	0.03
Enquest 9.875% 30/04/2031 Reg S	GB	USD	922,942	952,104	0.03
Ecopetrol 8.625% 19/01/2029	CO	USD	875,000	927,419	0.02
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	894,000	922,137	0.02
Global Partners 7.125% 01/07/2033 144A	US	USD	800,690	821,963	0.02
Vallourec 7.50% 15/04/2032 144A	FR	USD	756,069	798,775	0.02
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	718,836	762,526	0.02
Borr IHC 10.00% 15/11/2028 144A	SU	USD	712,747	745,049	0.02
Archrock Services 6.00% 01/02/2034 144A	US	USD	691,294	695,193	0.02
El Salvador 9.25% 17/04/2030 Reg S	SV	USD	622,003	667,901	0.02
NGL Energy 8.125% 15/02/2029 144A	US	USD	595,176	616,800	0.02
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	605,000	608,913	0.02
Range Resources 4.75% 15/02/2030 144A	US	USD	619,000	607,631	0.02
Weatherford International 6.75% 15/10/2033 144A	BM	USD	572,326	593,690	0.02
Sunoco 5.875% 15/03/2034 144A	US	USD	531,749	529,782	0.01
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	526,424	523,435	0.01
Transocean 8.75% 15/02/2030 144A	BM	USD	499,240	523,381	0.01
EnQuest 11.625% 01/11/2027 144A	GB	USD	505,808	520,624	0.01
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	485,105	484,350	0.01
SM Energy 8.75% 01/07/2031 144A	US	USD	452,212	474,592	0.01
WBI Operating 6.50% 15/10/2033 144A	US	USD	461,851	466,837	0.01
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	405,367	433,348	0.01
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	395,000	408,502	0.01
Borr IHC 10.375% 15/11/2030 144A	SU	USD	362,941	381,237	0.01
Kimmeridge 7.125% 15/05/2031 144A	US	USD	376,316	377,551	0.01
DBR Land Holdings 6.25% 01/12/2030 144A	US	USD	362,835	371,200	0.01
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	371,597	370,408	0.01
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	384,799	360,445	0.01
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	709,471	352,430	0.01
Sunoco Finance 4.50% 15/05/2029	US	USD	326,976	321,312	0.01
Venture Global Plaq. LNG 6.50% 15/06/2034 144A	US	USD	270,357	282,697	0.01
Enerflex 6.875% 15/01/2031 144A	US	USD	252,495	260,153	0.01
Wildfire 7.50% 15/10/2029 144A	US	USD	239,351	246,120	0.01
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	1,245,484	234,861	0.01
Sunoco 5.625% 15/03/2031 144A	US	USD	230,656	231,602	0.01
Sunoco Finance 4.50% 30/04/2030	US	USD	234,363	228,156	0.01
Nac Kazatomprom GDR Reg S	KZ	USD	2,493	218,850	0.01
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	204,638	214,112	0.01
Transocean International 8.50% 15/05/2031 144A	BM	USD	187,854	198,869	0.01
Vista Oil Argen 8.50% 10/06/2033 Reg S	AR	USD	185,361	196,714	0.01
Noble Finance 8.00% 15/04/2030 144A	US	USD	186,776	194,321	0.01
Venture Global Plaq. LNG 6.125% 15/12/2030 144A	US	USD	187,180	193,068	0.01
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	187,989	186,105	0.00
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	165,813	173,320	0.00
SM Energy 8.625% 01/11/2030 144A	US	USD	144,042	152,255	0.00
Transocean 8.00% 30/09/2028	KY	USD	124,438	128,090	0.00
Bapco Energies Sukuk 5.25% 08/04/2029 Reg S	KY	USD	128,248	124,828	0.00
Equinor 6.50% 01/12/2028	NO	USD	163	173	0.00
Enbridge 7.375% VRN 15/01/2083	CA	USD	150	154	0.00
Energy Transfer 6.00% 01/02/2029 144A	US	USD	150	151	0.00
Coterra Energy 3.90% 15/05/2027	US	USD	123	122	0.00
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	103	96	0.00
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	95	70	0.00
Eni 5.70% 01/10/2040 144A	IT	USD	68	67	0.00
Sinopec Group Over. 2012 4.875% 17/05/2042 144A	VG	USD	54	54	0.00
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	41	32	0.00
				55,517,183	**1.46**
Utilities					
Iberdrola	ES	EUR	562,604	13,164,553	0.35
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	5,525,180	6,444,206	0.17
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	4,567,676	5,616,594	0.15
Renew Treasury Ifsc Pvt 6.50% 02/02/2031 Reg S	IN	USD	4,674,662	4,656,789	0.12
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	3,940,512	4,074,627	0.11
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	3,906,187	3,943,132	0.10
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	3,873,153	3,867,916	0.10
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	2,692,728	2,604,721	0.07
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	2,248,537	2,220,739	0.06
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,085,958	2,129,078	0.06
EDP 1.875% VRN 02/08/2081	PT	EUR	1,703,933	1,992,181	0.05
SAEL 7.80% 31/07/2031 Reg S	IN	USD	1,838,528	1,882,516	0.05
Public Power Corp 4.25% 31/10/2030	GR	EUR	1,436,206	1,693,937	0.04
Elia Group 5.85% VRN (Perpetual)	BE	EUR	1,200,000	1,452,463	0.04
China Oil Gas Group 7.00% 04/02/2029	BM	USD	1,363,443	1,347,119	0.04
Enel 4.125% VRN (Perpetual)	IT	EUR	1,034,000	1,180,018	0.03
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	999,823	1,017,942	0.03
NRG Energy 6.00% 15/01/2036 144A	US	USD	894,179	887,507	0.02
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	837,431	824,050	0.02
Enel 4.50% VRN (Perpetual)	IT	EUR	717,511	806,996	0.02
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	770,000	802,034	0.02
EDF 9.125% VRN (Perpetual) 144A	FR	USD	674,038	786,154	0.02
Enel 4.25% VRN (Perpetual)	IT	EUR	638,000	745,102	0.02
XPLR Infra Op. Prtns 8.375% 15/01/2031 144A	US	USD	635,686	679,335	0.02
Alpha Generation 6.75% 15/10/2032 144A	US	USD	638,921	654,660	0.02
MVM Energetika 7.50% 09/06/2028	HU	USD	551,467	579,039	0.02
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	500,000	561,377	0.01
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	543,073	554,868	0.01
VoltaGrid 7.375% 01/11/2030 144A	US	USD	521,369	540,147	0.01
PG&E 7.375% VRN 15/03/2055	US	USD	512,337	526,874	0.01
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	506,000	526,714	0.01
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	506,580	508,195	0.01
Enel Finance Intl. 3.625% 25/05/2027 Reg S	NL	USD	479,000	475,200	0.01
PG&E 6.85% VRN 15/09/2056	US	USD	448,033	447,170	0.01
Comision Federal de Ele. 5.70% 24/01/2030 Reg S	MX	USD	416,806	421,287	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	393,000	403,591	0.01
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	377,255	380,823	0.01
XPLR Infrastructure Op. 7.75% 15/04/2034 144A	US	USD	322,662	338,589	0.01
Alpha Generation 6.25% 15/01/2034 144A	US	USD	305,474	303,734	0.01
Mvm Energetika 6.50% 13/03/2031	HU	USD	179,547	188,115	0.00
Talen Energy Supply 6.25% 01/02/2034 144A	US	USD	124,090	123,352	0.00
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	125	160	0.00
Kentucky Power 7.00% 15/11/2033 144A	US	USD	139	150	0.00
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	147	144	0.00
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	106	112	0.00
Delmarva 4.00% 01/06/2042	US	USD	136	112	0.00
Brooklyn Union Gas 4.632% 05/08/2027 144A	US	USD	54	54	0.00
				72,354,176	**1.90**
Materials					
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	4,849,962	5,060,054	0.13
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	5,112,912	4,947,776	0.13
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	3,854,649	3,822,775	0.10
UPL 4.625% 16/06/2030	MU	USD	4,124,416	3,786,642	0.10
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	3,512,814	3,463,474	0.09
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	3,043,400	2,991,642	0.08
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	2,872,970	2,925,350	0.08
West China Cement 9.90% 04/12/2028	GB	USD	2,561,325	2,407,292	0.06
UPL 4.50% 08/03/2028	MU	USD	2,460,598	2,387,573	0.06
China Hongqiao Group 6.925% 29/11/2028	KY	USD	2,288,637	2,384,696	0.06
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	2,153,266	2,130,970	0.06
West China Cement 10.50% 11/11/2029	GB	USD	1,899,082	1,775,261	0.05
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	1,479,907	1,688,310	0.04
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	1,592,000	1,608,708	0.04
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	1,500,000	1,554,375	0.04
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	1,713,048	1,519,861	0.04
Sword Purch 8.25% 15/04/2033 144A	US	USD	1,409,818	1,440,268	0.04
Ardagh Group 9.50% 01/12/2030 144A	LU	USD	1,183,392	1,253,797	0.03
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	1,035,286	1,220,750	0.03
Industrias Penoles	MX	MXN	20,640	1,066,398	0.03
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	1,045,231	1,055,911	0.03
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	678,083	695,882	0.02
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	662,000	677,435	0.02
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	636,966	660,518	0.02
Celanese US Holdings 6.50% 15/04/2030	US	USD	635,753	650,980	0.02
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	601,916	628,344	0.02
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	619,306	621,625	0.02
OLIN 6.625% 01/04/2033 144A	US	USD	482,746	478,016	0.01
Ardagh Group 9.50% 01/12/2030 Reg S	LU	USD	414,437	439,093	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	434,000	437,210	0.01
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	427,475	433,476	0.01
Mineral Resources 6.00% 01/05/2032 144A	AU	USD	425,453	421,766	0.01
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	390,133	401,624	0.01
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	397,569	396,707	0.01
SABIC Agri-Nutrients	SA	SAR	10,033	389,779	0.01
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	376,316	388,567	0.01
Chemours 7.875% 15/03/2034 144A	US	USD	376,113	384,929	0.01
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	383,932	382,595	0.01
Olympus Water 6.75% 01/08/2032 144A	US	USD	367,014	356,226	0.01
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	337,558	355,187	0.01
Century Aluminum 6.875% 01/08/2032 144A	US	USD	296,846	307,425	0.01
Chemours 8.00% 15/01/2033 144A	US	USD	278,715	287,199	0.01
ERO Copper 6.50% 15/02/2030 144A	CA	USD	286,331	284,540	0.01
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	260,853	270,404	0.01
WR Grace Holdings 7.00% 01/08/2033 144A	US	USD	255,865	254,304	0.01
Graphic Packaging Int'l 6.375% 15/07/2032 144A	US	USD	241,103	240,898	0.01
Corp Nacional delbre 3.75% 15/01/2031 Reg S	CL	USD	250,084	238,234	0.01
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	180,170	188,809	0.00
Owens-Brockway Glass Co. 7.25% 15/05/2031 144A	US	USD	191,427	183,149	0.00
Mativ Holdings 8.00% 01/10/2029 144A	US	USD	188,124	182,234	0.00
Mauser Packaging Sol. 7.875% 15/04/2030 Reg S	US	USD	149,232	151,189	0.00
Ardagh Group 12.00% 01/12/2030 Reg S	LU	USD	128,134	115,442	0.00
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	87,490	89,084	0.00
Sociedad Quimica y Mi. 5.50% 10/09/2034 144A	CL	USD	177	178	0.00
Ecolab 2.75% 18/08/2055	US	USD	259	153	0.00
Celulosa Arauco y Con. 6.18% 05/05/2032 144A	CL	USD	123	125	0.00
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	163	123	0.00
Minera Mexico 5.625% 12/02/2032 144A	MX	USD	54	56	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	1	0	0.00
				62,485,388	**1.64**
Industrials					
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	4,728,226	4,534,545	0.12
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	3,793,294	3,896,550	0.10
Ferrovial	NL	EUR	50,207	3,441,425	0.09
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	3,208,849	3,187,676	0.08
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	2,229,000	3,158,188	0.08
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	2,200,000	2,964,351	0.08
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	2,842,171	2,914,022	0.08
XPO 6.25% 01/06/2028 144A	US	USD	2,685,000	2,724,000	0.07
Fedex Freight Holding 4.65% 15/03/2031 144A	US	USD	2,234,000	2,203,199	0.06
Aena SME	ES	EUR	73,167	1,994,387	0.05
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	1,700,000	1,650,700	0.04
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	1,168,000	1,591,377	0.04
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	1,360,208	1,400,908	0.04
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	1,138,906	1,325,537	0.03
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	1,301,910	1,324,693	0.03
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	1,214,061	1,254,269	0.03
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	1,162,783	1,176,595	0.03
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	1,170,000	1,163,906	0.03
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	1,179,000	1,158,000	0.03
United Airlines Holdings 5.375% 01/03/2031	US	USD	1,151,326	1,135,398	0.03
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	925,863	1,110,558	0.03

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	982,141	1,029,947	0.03
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	800,000	940,971	0.02
Traton Finance 3.125% 12/05/2029 EMTN	LU	EUR	800,000	926,905	0.02
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	978,041	912,023	0.02
Element Fleet 5.037% 25/03/2030 144A	CA	USD	888,000	898,119	0.02
Bombardier 7.45% 01/05/2034 144A	CA	USD	788,625	869,814	0.02
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	737,609	869,804	0.02
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	866,000	869,688	0.02
United Rentals 5.375% 15/11/2033 144A	US	USD	865,937	856,562	0.02
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	695,000	846,309	0.02
Allison Transmission 5.875% 01/12/2033 144A	US	USD	833,246	842,628	0.02
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	756,406	807,196	0.02
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	649,846	786,871	0.02
VistaJet Malta Finance 8.75% 15/01/2032 144A	SU	USD	774,335	749,409	0.02
AECOM 6.00% 01/08/2033 144A	US	USD	698,708	704,094	0.02
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	635,758	698,822	0.02
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	466,000	667,744	0.02
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	559,000	652,303	0.02
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	588,907	592,868	0.02
Herc Holdings 7.00% 15/06/2030 144A	US	USD	552,981	575,749	0.02
United Airlines Holdings 4.875% 01/03/2029	US	USD	538,000	530,325	0.01
Synergy Infra. Hold. 7.875% 01/12/2030 144A	US	USD	500,810	526,371	0.01
TriNet Group 7.125% 15/08/2031 144A	US	USD	525,211	521,337	0.01
Rand Parent 8.50% 15/02/2030 144A	US	USD	489,891	509,942	0.01
American Airlines 5.75% 20/04/2029 144A	SU	USD	505,220	505,931	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	459,000	464,849	0.01
Empresa de Tra. de Pasa. 3.65% 07/05/2030 Reg S	CL	USD	461,693	443,489	0.01
GB AIT Buyer 8.75% 30/04/2034 144A	US	USD	439,069	441,090	0.01
Amentum Holdings 7.25% 01/08/2032 144A	US	USD	419,117	434,394	0.01
GFL Env. Hlds (US) 5.50% 01/02/2034 144A	US	USD	440,417	433,642	0.01
TransDigm 6.375% 31/05/2033 144A	US	USD	430,104	433,322	0.01
Standard Chartered 6.50% 15/08/2032 144A	US	USD	428,217	432,515	0.01
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	400,446	413,559	0.01
VistaJet Malta Finance 6.375% 01/02/2030 144A	SU	USD	410,006	383,371	0.01
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	361,756	368,595	0.01
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	342,209	351,912	0.01
Holding D'Infra. de Tran 3.375% 21/04/2029 EMTN	FR	EUR	300,000	351,784	0.01
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	350,702	350,355	0.01
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	341,198	350,011	0.01
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	333,042	346,934	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	337,000	332,605	0.01
TransDigm 6.75% 31/01/2034 144A	US	USD	275,682	283,365	0.01
CACI International 6.375% 15/06/2033 144A	US	USD	271,570	277,684	0.01
Grupo Aeromexico 8.625% 15/11/2031 Reg S	MX	USD	283,366	275,927	0.01
VT Topco 8.50% 15/08/2030 144A	US	USD	236,520	242,202	0.01
Carpenter Technology 5.625% 01/03/2034 144A	US	USD	231,128	231,806	0.01
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	217,000	220,751	0.01
Transdigm 7.125% 01/12/2031 144A	US	USD	206,323	214,126	0.01
Avianca Midco 2 9.625% 14/02/2030 144A	GB	USD	202,211	191,121	0.01
American Airlines 7.25% 15/02/2028 144A	US	USD	177,137	179,483	0.00
TransDigm 6.25% 31/01/2034 144A	US	USD	153,007	156,512	0.00
EquipmentShare.com 8.625% 15/05/2032 144A	US	USD	132,449	140,618	0.00
Allied Universal Finance 6.875% 15/06/2030 144A	US	USD	75,492	77,721	0.00
Avianca Midco 2 9.00% 01/12/2028 144A	GB	USD	69,871	67,949	0.00
Mastec 4.50% 15/08/2028 144A	US	USD	163	162	0.00
John Deere 1.85% 02/04/2028	LU	EUR	136	156	0.00
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	136	150	0.00
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	95	110	0.00
Antares Holdings 3.75% 15/07/2027	US	USD	109	106	0.00
Concentrix 6.85% 02/08/2033	US	USD	68	62	0.00
Air Lease 3.625% 01/04/2027	US	USD	14	13	0.00
				72,894,467	**1.92**
Information Technology					
Fibercop 4.75% 30/06/2030	IT	EUR	3,666,475	4,344,319	0.11
Fibercop 5.375% 15/04/2031	IT	EUR	2,253,958	2,683,216	0.07
Fibercop 5.125% 30/06/2032	IT	EUR	1,394,063	1,646,173	0.04
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	1,088,033	1,068,501	0.03
Fair Isaac 6.25% 15/09/2034 144A	US	USD	1,065,115	1,048,896	0.03
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	747,658	749,366	0.02
Indra Sistemas	ES	EUR	12,741	729,412	0.02
Viasat 7.50% 30/05/2031 144A	US	USD	628,810	630,576	0.02
Gartner 4.50% 01/07/2028 144A	US	USD	633,000	621,821	0.02
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	609,331	619,261	0.02
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	524,000	510,238	0.01
Intel 4.65% 01/06/2031	US	USD	442,000	440,323	0.01
Cloud Software Group 6.50% 31/03/2029 144A	US	USD	443,517	432,036	0.01
Fair Isaac 6.00% 15/05/2033 144A	US	USD	432,261	426,344	0.01
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	418,578	416,734	0.01
CoreWeave 9.25% 01/06/2030 144A	US	USD	380,158	385,077	0.01
Amkor Technology 5.875% 01/10/2033 144A	US	USD	377,731	380,113	0.01
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	219,871	226,368	0.01
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	208,278	217,933	0.01
Fibercop 6.00% 30/09/2034 144A	IT	USD	202,211	194,417	0.01
Gartner 3.625% 15/06/2029 144A	US	USD	197,000	185,492	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	175,924	175,208	0.00
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	167,094	156,113	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	155,703	154,718	0.00
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	154,827	144,201	0.00
Sabre GLBL 11.125% 15/07/2030 144A	US	USD	109,868	95,173	0.00
Sabre GLBL 10.75% 15/03/2030 Reg S	US	USD	93,961	80,578	0.00
Sabre 10.75% 15/11/2029 Reg S	US	USD	73,807	64,041	0.00
Xerox 10.25% 15/10/2030 144A	US	USD	53,923	45,026	0.00
McAfee 7.375% 15/02/2030 144A	US	USD	46,509	37,708	0.00
NVIDIA 3.70% 01/04/2060	US	USD	226	162	0.00
Gartner 3.75% 01/10/2030 144A	US	USD	177	162	0.00
DXC Capital Funding DAC 4.25% 09/12/2030 Reg S	IE	EUR	109	125	0.00
Foundry JV Holdco 5.875% 25/01/2034	US	USD	114	116	0.00
Alphabet 5.70% 15/11/2075	US	USD	82	78	0.00
Qualcomm 6.00% 20/05/2053	US	USD	54	56	0.00
Microsoft 2.525% 01/06/2050	US	USD	68	41	0.00
Microsoft 2.921% 17/03/2052	US	USD	54	35	0.00
Asml Holding 0.625% 07/05/2029	NL	EUR	27	30	0.00
Lam Research 3.125% 15/06/2060	US	USD	30	18	0.00
Qorvo 3.375% 01/04/2031 144A	US	USD	14	12	0.00
				18,910,217	**0.50**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	181,471	10,765,838	0.28
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	5,829,658	5,560,103	0.15
Champion Path Holdings 4.85% 27/01/2028	VG	USD	2,921,664	2,849,637	0.08
Stellantis 6.25% VRN (Perpetual)	NL	EUR	2,466,796	2,842,361	0.07
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	2,502,892	2,605,170	0.07
Li & Fung 8.375% 05/02/2029	BM	USD	2,484,388	2,561,192	0.07
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	2,379,208	2,383,910	0.06
Amadeus IT Group	ES	EUR	41,260	2,371,299	0.06
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	1,730,467	2,102,167	0.06
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	1,953,619	1,908,642	0.05
SJM International 6.50% 15/01/2031	VG	USD	1,947,776	1,901,400	0.05
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	1,517,424	1,824,993	0.05
Carnival 6.125% 15/02/2033 144A	PA	USD	1,742,591	1,765,718	0.05
Melco Resorts Finance 7.625% 17/04/2032 Reg S	KY	USD	1,694,565	1,744,492	0.05
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	1,740,905	1,723,755	0.05
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	1,429,000	1,700,449	0.04
Kohl's 10.00% 01/06/2030 144A	US	USD	1,478,167	1,597,346	0.04
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	1,514,396	1,512,039	0.04
Rivers Enterprise Borrower 6.25% 15/10/2030 144A	US	USD	1,465,000	1,492,280	0.04
LKQ 5.75% 15/06/2028	US	USD	1,432,000	1,455,873	0.04
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	1,406,448	1,453,950	0.04
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	1,198,531	1,447,037	0.04
Genting New York 7.25% 01/10/2029 144A	US	USD	1,355,360	1,377,568	0.04
OAK-Eagle Acquireco 7.25% 01/07/2033 144A	US	USD	1,337,899	1,375,244	0.04
Clear Channel Outd. Hlds 7.125% 15/02/2031 144A	US	USD	1,252,700	1,302,533	0.03
ROBLOX 3.875% 01/05/2030 144A	US	USD	1,320,778	1,251,818	0.03
New Red Finance 4.00% 15/10/2030 144A	CA	USD	1,212,460	1,153,904	0.03
TKC Holdings 8.50% 15/08/2030 Reg S	US	USD	1,100,000	1,126,732	0.03
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	1,102,353	1,123,647	0.03
Newell Brands 6.375% 15/09/2027	US	USD	1,079,000	1,087,987	0.03
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	925,193	1,082,897	0.03
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	1,071,721	1,073,304	0.03
Li Auto 0.25% 01/05/2028	KY	USD	1,056,668	1,058,551	0.03
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	1,002,131	1,003,031	0.03
DISH DBS 5.125% 01/06/2029	US	USD	1,078,663	992,959	0.03
United Group 6.464% 05/2033 Reg S	NL	EUR	831,401	970,274	0.03
PetSmart Finance 7.50% 15/09/2032	US	USD	954,843	967,047	0.03
Six Flags Entertainment 8.625% 15/01/2032 144A	US	USD	938,261	953,682	0.03
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	800,000	941,332	0.02
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	929,089	929,554	0.02
Stellantis 6.875% VRN (Perpetual)	NL	EUR	800,584	922,268	0.02
CCO Holdings 7.375% 01/02/2036 144A	US	USD	907,390	891,824	0.02
Airbnb 4.40% 16/03/2029	US	USD	856,000	854,696	0.02
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	700,000	823,768	0.02
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	739,487	810,090	0.02
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	811,000	792,329	0.02
Staples 10.75% 01/09/2029 144A	US	USD	807,363	770,119	0.02
Nexstar Media 6.50% 15/09/2033 144A	US	USD	752,227	758,439	0.02
Directv Holdings 8.875% 01/02/2030 144A	US	USD	732,140	745,170	0.02
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	749,733	731,496	0.02
Carnival 4.00% 01/08/2028 144A	PA	USD	739,000	721,959	0.02
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	602,950	713,406	0.02
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	679,431	708,467	0.02
Amazon.com 4.25% 13/03/2031	US	USD	708,000	700,655	0.02
CSC Holdings 4.125% 01/12/2030 144A	US	USD	1,155,302	694,166	0.02
Univision Communications 8.50% 31/07/2031 144A	US	USD	670,061	679,998	0.02
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	586,000	678,696	0.02
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	626,316	670,775	0.02
Paramount Global 4.95% 15/01/2031	US	USD	694,259	654,762	0.02
CCO Holdings 7.00% 01/02/2033 144A	US	USD	640,471	631,952	0.02
Michaelss 8.50% 15/03/2033 144A	US	USD	631,911	624,903	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	623,288	621,996	0.02
Carvana 9.00% 01/06/2031 144A	US	USD	558,874	617,551	0.02
Multiversity 7.125% 17/05/2031 Reg S	IT	EUR	501,119	611,806	0.02
Carnival 7.00% 15/08/2029 144A	PA	USD	586,000	608,631	0.02
SES CVR*	LU	USD	41,236	597,921	0.02
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	565,923	583,142	0.02
IHO Verwaltg 7.375% 15/05/2033 144A	DE	USD	565,365	574,228	0.02
DISH DBS 7.375% 01/07/2028	US	USD	578,392	565,304	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	558,036	564,123	0.01
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	561,137	559,664	0.01
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	556,756	557,856	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	396,000	546,152	0.01
Discovery Global 5.05% 15/03/2042	US	USD	742,858	533,929	0.01
Nordstrom 4.25% 01/08/2031	US	USD	575,629	530,378	0.01
CSC Holdings 11.75% 31/01/2029 144A	US	USD	714,481	526,661	0.01
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	497,979	517,191	0.01
Petco Health Wellness 8.25% 01/02/2031 144A	US	USD	511,595	514,250	0.01
AMC Networks 10.50% 15/07/2032 Reg S	US	USD	498,923	513,452	0.01
TKC Holdings 8.50% 15/08/2030 144A	US	USD	501,013	513,188	0.01
Rivers Enterprise Borr. 6.625% 01/02/2033 144A	US	USD	501,215	511,865	0.01
Michaelss 11.00% 15/03/2034 144A	US	USD	526,828	510,455	0.01
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	535,928	505,664	0.01
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	414,696	501,226	0.01
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	481,020	493,920	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	464,000	467,402	0.01
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	457,000	458,907	0.01
Station Casinos 6.625% 15/03/2032 144A	US	USD	435,564	442,551	0.01
Gray Media 9.625% 15/07/2032 144A	US	USD	431,385	437,878	0.01
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	408,063	429,189	0.01
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	454,234	409,120	0.01
Block Communications 10.25% 01/03/2031 144A	US	USD	438,192	405,513	0.01
Univision Communications 9.375% 01/08/2032 144A	US	USD	375,776	389,105	0.01
Empire Communities 9.75% 01/05/2029 144A	CA	USD	378,270	385,610	0.01

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	320,233	382,793	0.01
Carnival 5.875% 15/06/2031 144A	PA	USD	371,260	376,603	0.01
Graham Holdings 5.625% 01/12/2033 144A	US	USD	378,405	375,717	0.01
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	392,964	371,722	0.01
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	380,158	359,451	0.01
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	346,000	348,802	0.01
Discovery Global 5.141% 15/03/2052	US	USD	519,212	342,031	0.01
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	331,425	337,105	0.01
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	370,519	335,883	0.01
Forvia 8.00% 15/06/2030 144A	FR	USD	308,305	324,151	0.01
Discovery Global 4.279% 15/03/2032	US	USD	355,286	321,743	0.01
Univision Communications 7.375% 30/06/2030 144A	US	USD	316,798	316,718	0.01
TKC Holdings 12.00% 15/02/2031 144A	US	USD	293,544	306,081	0.01
Gray Television 10.50% 15/07/2029 144A	US	USD	287,949	305,809	0.01
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	305,609	302,346	0.01
ZF North America 6.875% 23/04/2032 144A	US	USD	289,162	283,843	0.01
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	281,141	281,801	0.01
Brinker International 8.25% 15/07/2030 144A	US	USD	264,762	277,070	0.01
General Motors Financial 0.65% 07/09/2028	US	EUR	244,000	269,523	0.01
EW Scripps 9.875% 15/08/2030 144A	US	USD	268,672	268,819	0.01
AMC Networks 10.50% 15/07/2032 144A	US	USD	255,326	262,761	0.01
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	250,540	250,941	0.01
Cable One 1.125% 15/03/2028	US	USD	333,716	248,787	0.01
Newell Brands 8.50% 01/06/2028 144A	US	USD	236,857	247,765	0.01
CMG Media 8.875% 18/06/2029 144A	US	USD	265,820	236,977	0.01
Lamar Media 5.375% 01/11/2033 144A	US	USD	224,050	222,232	0.01
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	209,626	216,597	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	202,000	203,294	0.01
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	195,067	203,042	0.01
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	202,009	201,156	0.01
Charter Communications 3.70% 01/04/2051	US	USD	329,200	200,981	0.01
DISH DBS 5.75% 01/12/2028 144A	US	USD	202,211	198,771	0.01
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	198,639	193,576	0.01
Total Play Telecom. 11.125% 31/12/2032 Reg S	MX	USD	202,211	190,220	0.01
McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	187,922	188,043	0.00
Nordstrom 4.375% 01/04/2030	US	USD	181,990	172,986	0.00
Staples 12.75% 15/01/2030 144A	US	USD	210,300	159,122	0.00
iHeartCommunications 9.125% 01/05/2029 144A	US	USD	156,781	156,489	0.00
Rivian Automotive 3.625% 15/10/2030	US	USD	125,776	129,714	0.00
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	116,609	119,194	0.00
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	142,964	99,155	0.00
CSC Holdings 5.00% 15/11/2031 144A	US	USD	139,728	50,092	0.00
Wilsonart 11.00% 15/08/2032 144A	US	USD	52,575	40,417	0.00
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	24,872	24,707	0.00
Saks Gl. En. 11.00% 15/12/2029 144A (Defaulted)	US	USD	134,808	1,348	0.00
WPP Finance 2013 3.625% 09/06/2031 EMTN	GB	EUR	82	93	0.00
Hyundai Capital 2.875% 26/06/2028 EMTN	US	EUR	68	79	0.00
Amazon.com 6.05% 13/03/2076	US	USD	44	43	0.00
				118,634,074	**3.12**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	750,338	774,777	0.02
US Foods 6.875% 15/09/2028 144A	US	USD	744,000	760,516	0.02
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	701,432	720,564	0.02
Performance Food Group 5.625% 01/03/2034 144A	US	USD	682,059	668,472	0.02
Industrial F&B Inv. III 7.75% 11/02/2033 144A	US	USD	602,725	607,905	0.02
Chobani 6.375% 15/04/2034 144A	US	USD	564,507	575,479	0.02
KeHE Finance 9.00% 15/02/2029 144A	US	USD	504,720	527,833	0.01
Kehe Dist/Fin 7.125% 30/04/2033 144A	US	USD	501,619	507,195	0.01
Resideo Funding 6.50% 15/07/2032 144A	US	USD	499,867	505,337	0.01
Albertsons 6.25% 15/03/2033 144A	US	USD	419,724	423,829	0.01
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	361,082	369,457	0.01
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	322,864	334,189	0.01
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	192,101	203,185	0.01
Pilgrim's Pride 6.875% 15/05/2034	US	USD	181,384	197,157	0.01
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	150	150	0.00
Kimberly-Clark 3.70% 01/06/2043	US	USD	120	94	0.00
				7,176,139	**0.19**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	5,482,989	5,532,547	0.15
Genmab 6.25% 15/12/2032 144A	DK	USD	2,904,624	2,979,050	0.08
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	2,112,403	2,579,573	0.07
HCA 4.70% 15/05/2031	US	USD	1,859,000	1,850,419	0.05
1261229 BC 10.00% 15/04/2032 144A	CA	USD	1,408,470	1,452,507	0.04
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	1,292,536	1,288,830	0.03
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	1,237,000	1,269,380	0.03
Community Health Systems 10.875% 15/01/2032 144A	US	USD	970,548	1,043,123	0.03
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	825,000	982,024	0.03
Organon 6.75% 15/05/2034 144A	US	USD	872,610	921,245	0.02
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	490,000	635,221	0.02
Select Medical 6.25% 01/12/2032 144A	US	USD	651,930	631,844	0.02
Global Medical Response 7.375% 01/10/2032 144A	US	USD	578,999	604,127	0.02
Amneal Pharmaceuticals 6.875% 01/08/2032 144A	US	USD	515,437	535,682	0.01
Embecta 5.00% 15/02/2030 144A	US	USD	515,302	485,015	0.01
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	480,926	480,052	0.01
CHS 6.125% 01/04/2030 144A	US	USD	393,841	351,204	0.01
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	221,219	234,548	0.01
Community Health Systems 5.25% 15/05/2030 144A	US	USD	216,231	204,232	0.01
Organon 7.875% 15/05/2034 144A	US	USD	188,731	202,718	0.01
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	194,393	190,219	0.01
Bausch Health 11.00% 30/09/2028 144A	CA	USD	151,928	157,567	0.00
AMN Healthcare 6.50% 15/01/2031 144A	US	USD	157,253	156,764	0.00
Centene 3.375% 15/02/2030	US	USD	166,487	154,720	0.00
Tenet Healthcare 6.00% 15/11/2033 144A	US	USD	129,078	130,875	0.00
1261229 BC 10.00% 15/04/2032 Reg S	CA	USD	125,843	129,777	0.00
Baxter International 2.539% 01/02/2032	US	USD	191	162	0.00
Gilead Sciences 5.10% 15/06/2035	US	USD	139	140	0.00
Gilead Sciences 2.80% 01/10/2050	US	USD	63	39	0.00
				25,183,604	**0.66**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	10,541,682	13,360,064	0.35
ABN AMRO Bank 6.375% VRN (Perpetual)	NL	EUR	9,471,738	11,684,418	0.31
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	7,893,115	9,456,896	0.25
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	7,893,115	9,324,394	0.25
ING Groep 3.875% VRN (Perpetual)	NL	USD	7,893,115	7,742,550	0.20
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	7,226,249	6,856,667	0.18
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	6,772,292	6,831,245	0.18
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	5,100,410	6,186,040	0.16
AIB Group 6.00% VRN (Perpetual)	IE	EUR	5,130,525	6,129,216	0.16
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	4,736,544	5,682,136	0.15
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	5,103,869	5,300,291	0.14
AIB Group	IE	EUR	454,125	5,218,839	0.14
Bancomercial Portugues 8.125% VRN (Perpetual)	PT	EUR	3,946,557	5,041,090	0.13
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	3,946,557	4,794,607	0.13
Ageas 5.875% VRN (Perpetual)	BE	EUR	3,946,557	4,621,549	0.12
Eurobank 6.25% VRN (Perpetual)	GR	EUR	3,946,557	4,595,240	0.12
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	3,946,557	4,556,389	0.12
Sogecap 6.25% VRN (Perpetual)	FR	EUR	3,630,833	4,312,665	0.11
CIFC Euro Funding CLO IV 5.338% FRN 18/08/2035	IE	EUR	3,566,476	4,173,468	0.11
ING Groep 6.50% VRN (Perpetual)	NL	USD	4,182,561	4,116,888	0.11
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	3,946,557	3,906,730	0.10
Aqueduct European CLO 5.665% FRN 25/01/2039	IE	EUR	3,302,293	3,898,875	0.10
Dryden 48 Eu CLO 2016 DAC 5.804% FRN 15/01/2040	IE	EUR	3,302,293	3,886,237	0.10
Madison Park Eu. Fu. XIII 5.754% FRN 15/01/2039	IE	EUR	3,302,293	3,885,850	0.10
Bain Ca. CLO 2022-1 6.208% FRN 19/10/2037	IE	EUR	3,302,293	3,884,792	0.10
Barings Eu CLO 2020-1 DAC 5.804% FRN 21/10/2038	IE	EUR	3,302,293	3,883,832	0.10
Anche 24-3X DR 5.704% FRN 15/10/2038	IE	EUR	3,302,293	3,877,038	0.10
Palm Square Euro Funding 4.954% FRN 15/10/2034	IE	EUR	3,302,293	3,864,694	0.10
ASR Nederland 6.50% VRN (Perpetual)	NL	EUR	3,157,246	3,852,771	0.10
Monument CLO 24-2X D 5.738% FRN 20/01/2039	IE	EUR	3,236,247	3,797,797	0.10
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	3,663,770	3,699,821	0.10
BNP Paribas 5.625% VRN (Perpetual) GMTN	FR	EUR	3,157,246	3,605,354	0.09
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	3,515,736	3,576,521	0.09
Vantage Data Centers 6.172% 28/05/2039	GB	GBP	2,607,491	3,556,992	0.09
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	3,521,115	3,546,834	0.09
Tikehau CLO III DAC 5.788% FRN 20/01/2037	IE	EUR	3,038,110	3,538,721	0.09
CVCrdatus Loan Fu XXX DAC 5.384% FRN 15/05/2037	IE	EUR	2,839,972	3,340,145	0.09
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	3,157,246	3,230,308	0.09
Palm Sq. Eu Fu 2024-2 DAC 5.134% FRN 15/05/2034	IE	EUR	2,641,834	3,117,164	0.08
Newday Funding MI 8.536% FRN 15/03/2032	GB	GBP	2,245,559	3,116,024	0.08
Sculptor Eur CLO VII 5.954% FRN 15/01/2038	IE	EUR	2,641,834	3,110,148	0.08
BCCE 24-3X D 6.088% FRN 18/01/2038	IE	EUR	2,641,834	3,105,758	0.08
Cairn CLO XI DAC 5.804% FRN 15/01/2040	IE	EUR	2,641,834	3,101,950	0.08
Nassau Euro CLO IV DAC 5.088% FRN 20/07/2038	IE	EUR	2,641,834	3,096,216	0.08
BRGPT 8.238% FRN 20/10/2038	IE	EUR	2,641,834	3,089,636	0.08
Bushy Park CLO DAC 5.204% FRN 15/04/2036	IE	EUR	2,602,207	3,021,529	0.08
Banco BPM 7.25% VRN (Perpetual)	IT	EUR	2,367,934	2,992,603	0.08
CVC Cord. Op. Lo. DAC 7.284% FRN 15/08/2033	IE	EUR	2,641,834	2,971,882	0.08
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	GBP	2,131,141	2,948,029	0.08
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	2,367,934	2,901,899	0.08
Taurus 2025-2 (UK) DAC 6.946% FRN 18/02/2035	IE	GBP	2,138,758	2,901,394	0.08
Autonoria Spain 2023 FT 7.218% FRN 30/09/2041	ES	EUR	2,380,646	2,900,296	0.08
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	2,824,275	2,888,443	0.08
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	2,765,842	2,845,725	0.07
Hops Hill No 3 7.236% FRN 21/12/2055	GB	GBP	2,042,882	2,839,222	0.07
CMLST 24-1X D 5.684% FRN 15/11/2033	IE	EUR	2,408,032	2,835,284	0.07
Albacore Euro CLO V DAC 5.654% FRN 15/04/2038	IE	EUR	2,410,674	2,832,550	0.07
AlbaCore Euro CLO IV DAC 5.304% FRN 15/07/2035	IE	EUR	2,377,651	2,776,584	0.07
Ramsgate DC Holdings UK 1RL 5.483% 28/02/2056	LU	GBP	2,080,445	2,772,314	0.07
Sona Fios CLO I DAC 5.504% FRN 15/07/2038	IE	EUR	2,311,605	2,725,593	0.07
Cairn CLO XVII DAC 5.604% FRN 15/04/2037	IE	EUR	2,311,605	2,719,173	0.07
Intesa Sanpaolo 5.50% VRN (Perpetual)	IT	EUR	2,367,934	2,701,000	0.07
Nanyang 6.00% VRN 06/08/2034	HK	USD	2,629,498	2,700,865	0.07
Exmoor Funding 2024-1 6.547% FRN 25/03/2094	GB	GBP	1,947,032	2,678,149	0.07
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	2,587,620	2,651,034	0.07
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	2,644,106	2,642,324	0.07
UK Logistics 2025-1 DAC 7.746% FRN 17/05/2035	GB	GBP	1,939,659	2,632,526	0.07
Sage AR Funding 7.646% FRN 17/05/2037	GB	GBP	1,936,200	2,625,983	0.07
London Cards No3 6.086% FRN 15/12/2035	GB	GBP	1,915,330	2,602,455	0.07
Hops Hill No 4 6.036% FRN 21/04/2056	GB	GBP	1,875,702	2,564,771	0.07
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	2,444,459	2,536,387	0.07
Tikehau CLO V DAC 5.654% FRN 15/10/2038	IE	EUR	2,146,490	2,522,366	0.07
Barings Eu Clo 2025-1 DAC 5.666% FRN 15/08/2039	IE	EUR	2,146,490	2,516,968	0.07
INDI 2024-2X D 5.704% FRN 15/07/2038	IE	EUR	2,146,490	2,516,349	0.07
BlueMountain Fuji CLO IV 8.244% FRN 25/02/2034	IE	EUR	2,157,718	2,474,730	0.07
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	2,367,934	2,452,316	0.06
Fair Oaks Loan Funding I 4.604% FRN 15/04/2034	IE	EUR	2,063,933	2,431,428	0.06
Harvest CLO XXIII DAC 5.238% FRN 20/10/2032	IE	EUR	2,067,235	2,417,856	0.06
Fortune Star BVI 6.80% 09/09/2029	VG	USD	2,445,433	2,399,955	0.06
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	2,000,000	2,350,345	0.06
Bain Ca Eu 2023-1 DAC 3.545% FRN 25/01/2038	IE	EUR	2,000,000	2,350,186	0.06
London Cards No 2 7.186% FRN 28/03/2034	GB	GBP	1,703,983	2,343,551	0.06
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	2,286,000	2,338,731	0.06
MV Credit Euro CLO III DAC 4.484% FRN 15/02/2038	IE	EUR	1,981,376	2,335,760	0.06
Hayfin Emerald CLO IX DAC 5.976% FRN 15/01/2039	IE	EUR	1,981,376	2,335,467	0.06
Dryden 103 Eu CLO 2021 6.238% FRN 19/01/2038	IE	EUR	1,981,376	2,333,838	0.06
Tikehau CLO III DAC 5.686% FRN 15/04/2038	IE	EUR	1,981,376	2,332,391	0.06
Avoca CLO XIII DAC 8.424% FRN 15/04/2034	IE	EUR	1,981,376	2,328,686	0.06
Fernhill Park CLO DAC 5.954% FRN 15/04/2037	IE	EUR	1,981,376	2,327,480	0.06
Anchorage Cap EU CLO 10 5.994% FRN 22/07/2038	IE	EUR	1,981,376	2,327,248	0.06
Bridgepoint CLO 2 DAC 5.204% FRN 15/04/2035	IE	EUR	1,981,376	2,323,897	0.06
Harvest CLO XXVIII DAC 9.115% FRN 25/10/2034	IE	EUR	1,981,376	2,321,840	0.06
Trinitas Euro CLO I DAC 5.304% FRN 15/07/2039	IE	EUR	1,981,376	2,312,516	0.06
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	2,170,796	2,307,174	0.06
Ares European CLO XVII DAC 7.504% FRN 15/01/2040	IE	EUR	1,981,376	2,281,977	0.06
Intesa Sanpaolo 5.875% VRN (Perpetual)	IT	EUR	1,973,279	2,278,829	0.06
Chesnara 8.50% VRN (Perpetual)	GB	GBP	1,578,623	2,202,672	0.06
Hera Financing 2024-1 DAC 7.496% FRN 17/11/2034	IE	GBP	1,592,267	2,171,786	0.06
Red & Black Au Italy 8.968% FRN 28/07/2034	IT	EUR	1,765,085	2,163,362	0.06
Al Rajhi Bank	SA	SAR	117,825	2,153,554	0.06
Muangthai Capital 7.55% 21/07/2030 Reg S	TH	USD	2,093,859	2,130,177	0.06

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Muangthai Capital 6.875% 30/09/2028	TH	USD	2,079,251	2,093,501	0.06
Contego CLO X DAC 5.984% FRN 15/05/2038	IE	EUR	1,783,238	2,092,074	0.06
OCP Euro CLO 3.058% FRN 20/04/2033	IE	EUR	1,756,009	2,056,757	0.05
London Cards No 2 9.236% FRN 28/03/2034	GB	GBP	1,486,032	2,054,397	0.05
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	1,757,000	2,040,427	0.05
Sound Po. EUR CLO II Fu. 5.504% FRN 26/01/2036	IE	EUR	1,717,192	2,014,056	0.05
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	1,973,279	1,973,835	0.05
Sound Point Eu III Fu. 7.654% FRN 15/04/2033	IE	EUR	1,680,207	1,967,897	0.05
Danske Bank 6.60% VRN (Perpetual)	DK	USD	1,973,279	1,965,246	0.05
Jane Street Group 4.50% 15/11/2029 144A	US	USD	2,018,000	1,962,352	0.05
Avoca CLO XIII DAC 5.504% FRN 15/04/2034	IE	EUR	1,651,147	1,947,451	0.05
RRE 22 Loan Management 8.404% FRN 15/01/2038	IE	EUR	1,651,147	1,943,494	0.05
Sunrise Spv 97 3.518% FRN 27/10/2050	IT	EUR	1,651,147	1,935,843	0.05
Henley CLO VI DAC 5.315% FRN 10/06/2034	IE	EUR	1,651,147	1,932,103	0.05
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	1,850,387	1,915,818	0.05
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	1,874,734	1,902,213	0.05
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	1,889,343	1,894,116	0.05
Bridgepoint CLO 3 DAC 8.444% FRN 15/01/2036	IE	EUR	1,585,101	1,880,228	0.05
RRE 17 Loan Mgt. DAC 3.474% FRN 15/01/2041	IE	EUR	1,600,000	1,879,448	0.05
Capital Four CLO IV DAC 5.304% FRN 15/04/2038	IE	EUR	1,585,101	1,859,115	0.05
Macquarie Bank 4.529% 29/03/2029 Reg S	AU	USD	1,800,000	1,808,548	0.05
Palmer Square Eur. 2026-1 8.28% FRN 15/10/2035	IE	EUR	1,519,055	1,799,516	0.05
Harvest CLO XVI DAC 5.704% FRN 15/10/2038	IE	EUR	1,519,055	1,786,655	0.05
Contego CLO XIII DAC 5.604% FRN 15/10/2037	IE	EUR	1,486,032	1,754,261	0.05
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	1,441,000	1,745,309	0.05
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	1,684,000	1,745,232	0.05
Piraeus Bank 5.375% VRN 18/09/2035 EMTN	GR	EUR	1,429,662	1,741,757	0.05
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	1,464,586	1,729,142	0.05
Penta CLO 12 DAC 7.42% FRN 09/11/2038	IE	EUR	1,453,009	1,697,943	0.04
Neu. Ber. LA Eur CLO 6 DAC 5.954% FRN 15/07/2037	IE	EUR	1,417,344	1,663,627	0.04
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	1,385,000	1,648,601	0.04
UK Logi. 2024-2 DAC 6.846% FRN 17/02/2035	GB	GBP	1,202,539	1,617,811	0.04
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	1,318,000	1,575,867	0.04
Indigo Credit Mgt. I DAC 5.604% FRN 15/10/2037	IE	EUR	1,320,917	1,553,325	0.04
Neu. Ber. LA Eur CLO 3 DAC 8.485% FRN 25/10/2034	IE	EUR	1,320,917	1,550,673	0.04
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	1,320,917	1,539,831	0.04
NWD Finance BVI 10.131% (Perpetual)	VG	USD	1,752,998	1,517,680	0.04
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	1,228,000	1,515,419	0.04
Madison Pk Eu Fu XV DAC 5.454% FRN 15/07/2036	IE	EUR	1,287,894	1,506,811	0.04
Cooperatieve Ra 5.50% VRN (Perpetual)	NL	EUR	1,262,898	1,484,626	0.04
Atlas Funding 2024-1 5.936% FRN 20/09/2061	GB	GBP	1,055,666	1,470,804	0.04
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	JP	EUR	1,262,000	1,462,307	0.04
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	1,363,443	1,437,184	0.04
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	1,290,402	1,416,113	0.04
Hera Financing 2024-1 DAC 8.496% FRN 17/11/2034	IE	GBP	1,034,974	1,406,233	0.04
Clarinda Park CLO DAC 4.384% FRN 15/02/2034	IE	EUR	1,188,825	1,400,377	0.04
Avoca CLO XXVIII DAC 8.414% FRN 15/10/2037	IE	EUR	1,188,825	1,397,903	0.04
Henley CLO X DAC 5.988% FRN 20/07/2037	IE	EUR	1,178,919	1,385,001	0.04
Vedanta Res. Fin II 9.125% 15/10/2032 Reg S	GB	USD	1,323,514	1,377,860	0.04
DBMS 2025-1 DAC 6.34% FRN 18/02/2036	IE	GBP	990,688	1,348,034	0.04
UK Logistics 7.746% FRN 17/05/2034	IE	GBP	986,881	1,338,951	0.04
Auto ABS Loans 2023-1 SRL 5.168% FRN 26/10/2039	IT	EUR	1,123,473	1,338,791	0.04
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	1,330,000	1,333,168	0.04
Sumitomo Mitsui Financial 5.334% VRN 03/03/2041	JP	USD	1,363,443	1,329,721	0.04
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	1,301,114	1,314,119	0.03
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	1,277,572	1,303,646	0.03
Elstree Funding No 3 5.436% FRN 21/01/2065	GB	GBP	950,989	1,288,886	0.03
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	1,000,000	1,274,404	0.03
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	1,222,861	1,251,159	0.03
Windstream Services 8.25% 01/10/2031 144A	US	USD	1,165,008	1,233,365	0.03
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	1,162,000	1,212,525	0.03
Autonoria Spain 2022 8.968% FRN 29/01/2040	ES	EUR	964,765	1,180,275	0.03
CVCrdatus Loan Fund XII DAC 5.38% FRN 23/01/2039	IE	EUR	990,688	1,167,376	0.03
Palmer Square Eur. 2025-3 6.954% FRN 15/07/2035	IE	EUR	990,688	1,154,047	0.03
Wells Fargo 4.078% VRN 15/09/2029	US	USD	1,163,000	1,151,139	0.03
Saudi National Bank	SA	SAR	109,474	1,146,550	0.03
Taurus 2025-2 (UK) DAC 6.246% FRN 18/02/2035	IE	GBP	844,316	1,145,369	0.03
Intesa 4.125% VRN (Perpetual)	IT	EUR	1,000,000	1,135,263	0.03
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	972,000	1,133,748	0.03
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	1,083,000	1,097,417	0.03
Cerved Group 7.40% FRN 15/02/2029 Reg S	IT	EUR	1,080,621	1,073,059	0.03
CVC Cord. Lo. XVIII DAC 8.23% FRN 29/07/2034	IE	EUR	861,238	1,017,915	0.03
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	708,000	1,006,314	0.03
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	833,000	1,004,312	0.03
Avation Group S 8.50% 15/05/2031 144A	SG	USD	1,071,277	1,001,949	0.03
RRE 17 Loan Mgt. DAC 7.404% FRN 15/01/2041	IE	EUR	858,596	1,000,607	0.03
Sabadell Consu. Fi Au 3.818% FRN 26/01/2038	ES	EUR	839,016	991,993	0.03
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	979,000	980,786	0.03
Goldman Sachs Group 4.516% VRN 21/01/2032	US	USD	973,000	958,452	0.03
Hayfin Emerald CLO VIII DAC 4.64% FRN 17/01/2035	IE	EUR	801,797	943,722	0.02
FirstCash 6.125% 01/05/2034 144A	US	USD	940,823	939,374	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	751,000	938,628	0.02
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	932,000	928,605	0.02
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	DE	EUR	800,000	923,990	0.02
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	660,459	911,285	0.02
Gamma STC FRN 3.934% FRN 25/02/2034	PT	EUR	775,601	909,155	0.02
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	876,000	900,383	0.02
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	863,559	889,263	0.02
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	878,000	884,137	0.02
Henley CLO III DAC 8.455% FRN 25/12/2035	IE	EUR	752,923	882,667	0.02
Aviation Capital 4.75% 14/04/2027 144A	US	USD	874,000	877,267	0.02
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	877,000	876,228	0.02
Nova Ljubljanska Banka GDR	SI	EUR	16,503	866,198	0.02
Riyad Bank	SA	SAR	156,153	863,933	0.02
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	817,137	856,359	0.02
Alinma Bank	SA	SAR	131,086	850,024	0.02
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	700,000	847,495	0.02
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	726,000	841,361	0.02
Jane Street Group 6.125% 01/11/2032 144A	US	USD	830,820	835,376	0.02
Red & Black Auto Italy Srl 4.118% FRN 28/07/2036	IT	EUR	705,545	831,955	0.02
Avoca CLO XXIV DAC 7.974% FRN 15/07/2034	IE	EUR	700,086	823,100	0.02
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	711,000	817,587	0.02
Pierpont BTL 2023-1 7.547% FRN 21/09/2054	GB	GBP	594,413	814,357	0.02
Braccan Mortgage Fu 2025-1 5.646% FRN 17/05/2067	GB	GBP	594,412	812,059	0.02
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	782,032	802,836	0.02
Auto Abs Sp. Lo. 2026-1 3.779% FRN 28/12/2038	ES	EUR	660,459	778,199	0.02
Cairn CLO XII DAC 4.504% FRN 15/07/2034	IE	EUR	660,459	777,716	0.02
Avoca CLO XXIV DAC 5.204% FRN 15/07/2034	IE	EUR	660,459	777,576	0.02
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	712,821	764,629	0.02
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	733,000	745,292	0.02
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	801,634	744,632	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	713,000	735,485	0.02
Bankinter 6.00% VRN (Perpetual)	ES	EUR	600,000	715,821	0.02
Muthoot Finance 5.75% 04/08/2030 Reg S	IN	USD	714,834	709,066	0.02
UBS Group 6.625% VRN (Perpetual) Reg S	CH	USD	703,000	707,939	0.02
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	657,187	701,087	0.02
Vivion Investments 8.125% VRN (Perpetual)	LU	EUR	655,876	690,661	0.02
Credit Agricole 4.656% VRN 12/01/2032 144A	FR	USD	698,000	688,976	0.02
Asimi Funding 2025-1 6.136% FRN 16/05/2032	GB	GBP	498,082	680,647	0.02
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	652,873	676,410	0.02
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	590,000	664,160	0.02
UWM Holdings 6.25% 15/03/2031 144A	US	USD	707,471	657,525	0.02
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	675,420	645,663	0.02
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	610,000	644,824	0.02
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	649,000	637,229	0.02
GDNRY 3.968% FRN 27/12/2057	LU	EUR	528,367	617,715	0.02
Rocket Cos 6.125% 01/08/2030 144A	US	USD	605,691	615,151	0.02
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	503,000	608,656	0.02
National Bank of Greece 5.80% VRN (Perpetual)	GR	EUR	523,314	605,483	0.02
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	562,907	600,903	0.02
Nomura Holdings 5.594% 02/07/2027	JP	USD	570,000	576,416	0.02
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	16,780	575,561	0.02
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	528,000	564,854	0.01
ECARAT Comp. Le 2025-1 5.14% FRN 25/05/2034	LU	EUR	462,321	547,495	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	577,000	546,203	0.01
Pembroke Property 3.913% FRN 01/06/2043	IE	EUR	462,321	545,957	0.01
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	516,920	545,766	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	448,000	525,442	0.01
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	533,029	524,089	0.01
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	506,580	523,269	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	400,000	516,641	0.01
RevoCar SA - Compa. 4.968% FRN 25/07/2037	DE	EUR	420,167	507,486	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	400,000	485,287	0.01
PMBRK 4.613% FRN 01/06/2043	IE	EUR	396,275	468,254	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	371,000	445,491	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	375,000	444,480	0.01
Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	TR	USD	416,806	438,349	0.01
Zenith Bank	NG	NGN	4,587,539	435,375	0.01
Pony SA Co. German 3.648% FRN 14/01/2033	LU	EUR	365,444	431,536	0.01
Clue Opco 9.50% 15/10/2031 144A	US	USD	421,274	430,851	0.01
TC Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	416,806	425,536	0.01
Banco Nacional dem. 5.875% 07/05/2030 Reg S	MX	USD	403,982	417,107	0.01
Red & Black Germany 10 UG 5.103% FRN 15/09/2032	DE	EUR	346,641	413,165	0.01
Guaranty Trust Holding	NG	NGN	4,242,607	411,896	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	341,000	408,704	0.01
E-Carat DE 3.69% FRN 25/11/2035	LU	EUR	341,827	403,196	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	341,000	401,841	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	411,000	399,294	0.01
Rocket Cos 6.375% 01/08/2033 144A	US	USD	388,246	393,343	0.01
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	370,721	385,492	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	400,000	378,108	0.01
Asurion 8.00% 31/12/2032 144A	US	USD	360,813	377,252	0.01
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	368,000	369,484	0.01
Calderys Finance 11.25% 01/06/2028 144A	US	USD	358,117	369,056	0.01
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	300,000	364,305	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	350,000	363,996	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	349,000	360,900	0.01
Rocket 7.125% 01/02/2032 Reg S	US	USD	333,042	344,417	0.01
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	284,709	337,406	0.01
National Australia 4.901% 14/01/2030	AU	USD	327,000	333,423	0.01
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	309,653	329,534	0.01
FCT Autonoria DE 7.468% FRN 26/01/2043	FR	EUR	272,026	328,324	0.01
Turkiye Ihracat Kr Ba 6.875% 03/07/2028 Reg S	TR	USD	294,971	301,674	0.01
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	295,000	299,971	0.01
Pony SA Co. German 5.098% FRN 14/11/2032	LU	EUR	246,263	294,943	0.01
E-Carat DE 5.59% FRN 25/11/2035	LU	EUR	244,162	289,786	0.01
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	282,146	280,526	0.01
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	256,496	258,037	0.01
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	255,919	250,825	0.01
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	234,000	242,527	0.01
Block 5.625% 15/08/2030 144A	US	USD	233,217	233,565	0.01
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	236,924	233,522	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	191,000	230,721	0.01
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	228,836	230,460	0.01
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	187,383	203,712	0.01
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	200,000	202,936	0.01
Ardshinbank CJSC Via 6.60% 22/01/2031 Reg S	NL	USD	200,000	201,562	0.01
Hong Kong Mortgage 3.875% 26/11/2030 EMTN	HK	USD	200,000	197,812	0.01
Asurion 8.375% 01/02/2034 144A	US	USD	195,539	192,710	0.01
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	195,000	191,776	0.01
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	188,259	187,541	0.00
UWM Hlngs 6.625% 01/02/2030 144A	US	USD	188,124	180,918	0.00
Navient 5.50% 15/03/2029	US	USD	185,000	177,832	0.00
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	162,308	168,089	0.00
Turkiye Ihracat Kr. Ba. 6.375% 03/10/2030 Reg S	TR	USD	160,310	158,576	0.00
TC Ziraat Banka 8.00% 16/01/2029 Reg S	TR	USD	141,073	148,059	0.00
Block 6.00% 15/08/2033 144A	US	USD	139,526	139,354	0.00
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	134,808	139,263	0.00
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	135,347	137,188	0.00
ION Platform Finance (US) 7.875% 30/09/2032 144A	US	USD	158,399	122,652	0.00
LD Holdings Group 6.125% 01/04/2028 144A	US	USD	42,060	36,487	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	26	563	0.00
Emirates NBD Bank 5.141% 26/11/2029 EMTN	AE	USD	177	178	0.00
ZIONS Bancorp 4.704% VRN 18/08/2028	US	USD	177	177	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	193	169	0.00
Citigroup 4.643% VRN 07/05/2028	US	USD	163	164	0.00
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	136	163	0.00
Bank of America 3.705% VRN 24/04/2028	US	USD	163	162	0.00
Five Corners 5.791% 15/02/2033	US	USD	150	155	0.00
Ascot Group 4.25% 15/12/2030 144A	BM	USD	163	153	0.00
HPS Lend 5.30% 05/06/2027	US	USD	150	149	0.00
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	150	149	0.00
Bank New York 3.992% VRN 13/06/2028 MTN	US	USD	150	149	0.00
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	109	149	0.00
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	144	147	0.00
Bank of America 3.846% VRN 08/03/2037	US	USD	155	144	0.00
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	109	133	0.00
North Haven Privateome Fund 5.75% 01/02/2030	US	USD	123	120	0.00
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	109	111	0.00
Brighthouse Financial 3.85% 22/12/2051	US	USD	163	95	0.00
Charles Schwab 5.853% VRN 19/05/2034	US	USD	90	94	0.00
Bos Funding 7.00% 14/03/2028 EMTN	KY	USD	82	84	0.00
Sumitomo Life Ins. 5.875% VRN (Perpetual) 144A	JP	USD	82	82	0.00
Svenska 3.25% VRN 01/06/2033	SE	EUR	54	63	0.00
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	54	56	0.00
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	54	55	0.00
Royal Bank of Canada 4.97% VRN 02/05/2031 GMTN	CA	USD	27	28	0.00
Bank of America 4.948% VRN 22/07/2028 MTN	US	USD	27	27	0.00
				544,996,549	**14.35**
Real Estate					
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	3,016,000	3,412,408	0.09
Greentown China Holdings 8.45% 24/02/2028	KY	USD	3,241,099	3,289,173	0.09
Franshion Brilliant 4.25% 23/07/2029	VG	USD	3,505,997	3,253,510	0.09
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	2,600,000	3,101,511	0.08
Seazen Group 11.88% 26/06/2028	KY	USD	3,033,661	2,988,541	0.08
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	2,300,000	2,592,023	0.07
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	2,858,361	2,353,785	0.06
Alstria 4.25% 15/10/2029	LU	EUR	1,800,000	2,055,432	0.05
CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	1,888,574	2,039,896	0.05
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	1,653,423	1,913,484	0.05
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	1,486,000	1,716,769	0.05
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	4,233,491	1,699,090	0.04
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	1,879,604	1,665,205	0.04
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	1,414,766	1,640,801	0.04
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	1,205,900	1,411,130	0.04
Fastighets Balder 3.625% 25/08/2031 EMTN	SE	EUR	1,217,000	1,389,469	0.04
Aroundtown Finance 5.125% VRN (Perpetual)	LU	EUR	1,241,407	1,371,390	0.04
Pakuwon Jati Tbk PT 4.875% 29/04/2028	ID	USD	1,363,443	1,350,601	0.04
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	1,324,396	1,342,236	0.04
VGP 4.25% 29/01/2031	BE	EUR	1,100,000	1,287,464	0.03
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	1,000,000	1,172,113	0.03
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	949,311	1,134,967	0.03
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	1,039,000	1,047,791	0.03
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	861,000	1,004,062	0.03
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	907,000	996,155	0.03
Millrose Properties 6.25% 15/09/2032 144A	US	USD	953,899	958,337	0.03
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	777,136	878,234	0.02
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	741,240	797,322	0.02
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	651,000	734,800	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	753,000	726,704	0.02
Uniti Group 6.50% 15/02/2029 144A	US	USD	631,978	620,951	0.02
Howard Hughes 5.875% 01/03/2032 144A	US	USD	626,788	614,681	0.02
Howard Hughes 6.125% 01/03/2034 144A	US	USD	626,788	613,438	0.02
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	500,000	599,752	0.02
SBA Communications 3.875% 15/02/2027	US	USD	599,000	594,778	0.02
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	461,592	583,431	0.02
Millrose Properties 6.375% 01/08/2030 144A	US	USD	557,000	564,561	0.01
Samhallsbyggnadsbolaget I Nor. 0.75% 14/11/2028	SE	EUR	549,355	561,961	0.01
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	459,265	549,185	0.01
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	1,380,973	523,245	0.01
Taylor Morrison Comm. 5.75% 15/11/2032 144A	US	USD	503,844	508,991	0.01
Service Properties Trust 8.875% 15/06/2032	US	USD	482,409	494,333	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	392,000	468,781	0.01
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	420,000	456,048	0.01
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	973,888	448,923	0.01
Forestar Group 6.50% 15/03/2033 144A	US	USD	444,865	447,225	0.01
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	415,612	420,646	0.01
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	320,000	371,446	0.01
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	366,879	367,160	0.01
Uniti Group 8.625% 15/06/2032 144A	US	USD	323,336	337,955	0.01
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	268,000	324,669	0.01
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	210,000	234,968	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	204,333	192,494	0.01
Service Properties Trust 4.375% 15/02/2030	US	USD	187,922	169,519	0.00
Service P 8.625% 15/11/2031 144A	US	USD	146,199	153,695	0.00
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	132,314	134,779	0.00
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	123,686	126,832	0.00
SATO 2.45% 12/06/2030 EMTN	FI	EUR	142	157	0.00
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	123	145	0.00
Emaar Sukuk 3.875% 17/09/2029 EMTN	KY	USD	136	132	0.00
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	136	132	0.00
				62,809,416	**1.65**
Government					
South Africa 8.875% 28/02/2035	ZA	ZAR	1,200,190,560	72,241,858	1.90
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	62,305,000	18,456,080	0.49
US Treasury 3.75% 30/04/2028	US	USD	14,940,000	14,900,024	0.39
Malaysia 3.582% 15/07/2032	MY	MYR	35,519,466	9,011,139	0.24
South Africa 8.75% 31/01/2044	ZA	ZAR	113,465,616	6,402,689	0.17
Thailand 3.775% 25/06/2032	TH	THB	167,241,227	5,721,705	0.15
Thailand 3.35% 17/06/2033	TH	THB	149,656,420	5,016,162	0.13
Peru 7.60% 12/08/2039 Reg S	PE	PEN	14,790,716	4,434,227	0.12
Poland 5.75% 25/04/2029	PL	PLN	15,270,581	4,313,736	0.11
South Africa 9.00% 31/01/2040	ZA	ZAR	70,681,987	4,130,922	0.11
Colombia 12.75% 28/11/2040	CO	COP	14,136,208,371	3,727,589	0.10
Signal Harmonic Clo V DAC 4.915% FRN 25/01/2038	IE	EUR	2,377,651	2,800,528	0.07
Mexico 3.50% 19/09/2029	MX	EUR	2,299,000	2,683,104	0.07
Peru 6.90% 12/08/2037	PE	PEN	9,129,254	2,633,326	0.07
Colombia 9.25% 28/05/2042	CO	COP	11,821,415,242	2,426,446	0.06
Colombia 7.25% 18/10/2034	CO	COP	12,722,615,900	2,422,308	0.06
Bastille 24-3X CR 5.904% FRN 15/01/2039	IE	EUR	1,981,376	2,331,930	0.06
US Treasury Bill 3.64% 25/06/2026	US	USD	2,022,115	2,010,931	0.05
Uruguay 8.00% 29/10/2035	UY	UYU	69,641,375	1,778,152	0.05
Polaris 2025-1 5.536% FRN 26/02/2068	GB	GBP	1,287,894	1,774,134	0.05
Thailand 2.00% 17/12/2031	TH	THB	56,198,574	1,751,016	0.05
Thailand 2.98% 17/06/2045	TH	THB	53,009,718	1,603,641	0.04
South Africa 8.50% 31/01/2037	ZA	ZAR	27,437,404	1,579,907	0.04
Oman 6.00% 01/08/2029 Reg S	OM	USD	1,249,547	1,300,702	0.03
Malaysia 4.696% 15/10/2042	MY	MYR	4,337,696	1,195,612	0.03
Mexico 6.00% 13/05/2030	MX	USD	1,104,095	1,144,670	0.03
Malaysia 4.457% 31/03/2053	MY	MYR	4,110,765	1,098,420	0.03
Malaysia 4.065% 15/06/2050	MY	MYR	3,990,208	1,011,495	0.03
Uruguay 9.75% 20/07/2033	UY	UYU	33,911,091	941,652	0.02
Malaysia 3.757% 22/05/2040	MY	MYR	3,422,879	854,703	0.02
Romanian 6.625% 17/02/2028 Reg S	RO	USD	788,726	809,568	0.02
Oman 5.375% 08/03/2027 Reg S	OM	USD	801,551	808,040	0.02
Saudi 3.625% 04/03/2028 Reg S	SA	USD	750,252	737,647	0.02
Turkiye 9.875% 15/01/2028	TR	USD	686,128	735,559	0.02
Mexico 5.40% 09/02/2028	MX	USD	720,000	731,340	0.02
Oman 5.625% 17/01/2028 Reg S	OM	USD	660,478	672,291	0.02
Jordan 5.75% 31/01/2027 Reg S	JO	USD	647,653	649,477	0.02
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	609,179	611,981	0.02
CBB International Sukuk 3.95% 16/09/2027 Reg S	BH	USD	609,179	592,732	0.02
CBB International Sukuk 4.50% 30/03/2027 Reg S	BH	USD	596,354	589,339	0.02
Philippine 2.457% 05/05/2030	PH	USD	583,529	542,056	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	532,230	511,029	0.01
Peru 5.35% 12/08/2040	PE	PEN	2,092,022	507,827	0.01
Indonesia 4.35% 21/02/2031	ID	USD	493,755	488,732	0.01
Perusahaan Penerbit SBSN 4.50% 01/12/2030 Reg S	ID	USD	487,343	485,718	0.01
Bahrain 7.00% 12/10/2028 Reg S	BH	USD	474,518	479,439	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	474,518	477,385	0.01
Mexico 4.75% 22/03/2031	MX	USD	468,106	460,265	0.01
Saudi 4.375% 16/04/2029 Reg S	SA	USD	406,000	403,981	0.01
Romanian 3.00% 27/02/2027 Reg S	RO	USD	333,445	328,525	0.01
Hazine Mustesarligi 8.509% 14/01/2029 Reg S	TR	USD	301,383	321,853	0.01
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	288,558	281,763	0.01
Gabon 6.625% 06/02/2031 Reg S	GA	USD	327,033	276,520	0.01
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	333,445	274,145	0.01
Suriname 7.70% 06/11/2030 Reg S	SR	USD	224,434	233,580	0.01
Uruguay 4.375% 27/10/2027	UY	USD	211,609	212,564	0.01
Philippine 3.00% 01/02/2028	PH	USD	211,609	207,442	0.01
Philippine 3.75% 14/01/2029	PH	USD	205,197	203,124	0.01
Hazine Mustesarligi 6.75% 01/09/2030 Reg S	TR	USD	192,372	195,771	0.01
Colombia 3.00% 30/01/2030	CO	USD	198,785	180,127	0.00
Peru 2.783% 23/01/2031	PE	USD	185,960	171,325	0.00
Perusahaan Penerbit SBSN 5.00% 25/05/2030 Reg S	ID	USD	166,723	169,023	0.00
Armenia 3.60% 02/02/2031 Reg S	AM	USD	173,135	159,441	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	5,805,657	149,949	0.00
Hazine Mustesarligi 6.50% 26/04/2030 Reg S	TR	USD	141,073	143,122	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	458,590	123,796	0.00
Uruguay 4.375% 23/01/2031	UY	USD	109,011	109,431	0.00
				196,734,715	**5.18**
Communication Services					
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	5,348,593	5,392,909	0.14
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	4,481,766	4,633,676	0.12
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	2,545,789	3,137,991	0.08
iliad 4.25% 09/01/2032	FR	EUR	2,411,800	2,807,833	0.07
Cellnex Telecom	ES	EUR	80,800	2,712,334	0.07
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	2,247,558	2,318,642	0.06
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	2,204,560	2,226,959	0.06
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	1,487,000	1,527,951	0.04
WULF Compute 7.75% 15/10/2030 144A	US	USD	1,428,287	1,502,979	0.04
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	1,148,285	1,327,314	0.03
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,249,447	1,300,649	0.03
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	1,078,000	1,235,217	0.03
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	1,144,000	1,168,121	0.03
Telecom Italia 7.721% 04/06/2038	LU	USD	951,321	1,078,464	0.03
Flashmpute 7.25% 31/12/2030 144A	US	USD	815,182	831,465	0.02
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	594,000	718,455	0.02
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	625,440	661,278	0.02
Black Pearlmpute 6.125% 15/02/2031 144A	US	USD	626,856	637,348	0.02
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	681,722	629,890	0.02
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	599,490	614,813	0.02
Db Terra Chile 7.95% 20/04/2031 Reg S	CL	USD	571,247	567,784	0.01
Apldmputec 9.25% 15/12/2030 144A	US	USD	523,054	561,917	0.01
Edgedmput 7.50% 30/04/2031 144A	US	USD	564,507	552,128	0.01
Level 3 Financing 8.50% 15/01/2036 144A	US	USD	503,433	538,798	0.01
Ciphermpute 7.125% 15/11/2030 144A	US	USD	458,481	475,341	0.01
SV RNO Property Owner 1 5.875% 01/03/2031 144A	US	USD	482,274	473,541	0.01
Difl (US) 8.625% 01/08/2032 144A	SU	USD	438,395	455,355	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	451,000	448,367	0.01
SoftBank Group 6.875% 10/01/2031	JP	USD	447,629	433,742	0.01
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	294,016	294,417	0.01
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	256,775	266,511	0.01
Altice France 6.50% 15/04/2032 Reg S	FR	USD	256,361	252,012	0.01
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	224,455	218,640	0.01
Altice France 6.875% 15/10/2030 Reg S	FR	USD	221,890	218,575	0.01
Zayo Group Holdings 9.25% 09/03/2030 144A	US	USD	211,629	211,889	0.01
SK Broadband 4.875% 28/06/2028	KR	USD	200,000	201,779	0.01
Vmed O2 UK Financing I 4.75% 15/07/2031 144A	GB	USD	224,455	194,736	0.01
Altice France 6.50% 15/10/2031 Reg S	FR	USD	164,400	162,040	0.00
Altice France 9.50% 01/11/2029 144A	FR	USD	144,569	147,612	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Connect Holding II 10.50% 03/04/2031 144A	US	USD	49,474	50,438	0.00
				43,189,910	**1.14**
Unlisted					
Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	639,882	624,918	0.02
Mesquite Energy*	US	USD	9,643	219,735	0.01
Kalahari Energy*	BW	USD	21,442	0	0.00
				844,653	**0.02**
Utilities					
NPC Ukren. 6.875% 09/11/2028 Reg S (Defaulted)	UA	USD	134,661	130,697	0.00
				130,697	**0.00**
Materials					
New WEI 9.50% 144A (Defaulted)*	US	USD	350,837	4	0.00
				4	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	838,125	626,716	0.02
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	354,881	4	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	327,246	3	0.00
				626,723	**0.02**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	650,380	386,641	0.01
Nuoxi Capital 5.35% (Defaulted)	VG	USD	1,215,658	97,253	0.00
				483,894	**0.01**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	1,912,716	4,801	0.00
ACC Claims Holdings*	US	USD	12,503	172	0.00
New Cotai*	SU	USD	85,416	1	0.00
UC Holdings*	US	USD	8,754	0	0.00
				4,974	**0.00**
Consumer Staples					
Tops Holding 8.00% 144A (Defaulted)*	US	USD	845,581	8	0.00
				8	**0.00**
Healthcare					
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	402,738	4	0.00
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	388,583	4	0.00
				8	**0.00**
Financials					
Yihua Overseas 8.50% (Defaulted)	VG	USD	2,629,498	37,760	0.00
Ardagh Holdings*	LU	EUR	2,898	20,391	0.00
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	471,277	11,055	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	1,578,623	16	0.00
				69,222	**0.00**
Real Estate					
Yida China Hl. 6.00% (Defaulted)	KY	USD	1,097,582	99,172	0.00
Yango Justice 7.875% (Defaulted)	HK	USD	1,499,787	2,775	0.00
Redco PPTY. Grp 8.00% EMTN (Defaulted)	KY	USD	69,813	429	0.00
				102,376	**0.00**
Government					
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	33,094,138	4	0.00
Russian 6.854% (Perpetual)*	RU	RUB	14,183,202	2	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	17,019,842	2	0.00
				8	**0.00**
Communication Services					
Altice (FR)*	LU	EUR	6,944	144,165	0.00
				144,165	**0.00**
Fractions				(27)	(0.00)
Total Investments (Cost USD 3,479,296,635)				**3,593,571,741**	**94.59**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Powr Lithium (GS)	USD	152,492,661	5,543,354	0.15
JPJBANK Index (JPLS)	JPY	9,115,798,285	1,965,974	0.05
Solactive Asia Digital Economy NTR (GS)	USD	18,026,237	52,816	0.00
Amadeus IT Group (UBS)	EUR	18,266	(372)	(0.00)
Amadeus IT Group (JPLS)	EUR	2,818,490	(18,249)	(0.00)
CMS Energy (JPLS)	USD	1,903,469	(74,957)	(0.00)
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	6,024,038	(122,644)	(0.00)
			7,345,922	**0.19**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	16,653,485	507,072	0.01
Sold protection on iTraxx Xover S45 20/06/2031	EUR	3,220,000	337,510	0.01
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	16,653,485	288,055	0.01
Sold protection on CDX NA HY S46 5 Year 20/06/2031	USD	3,780,000	264,642	0.01
Sold protection on Grifols 3.875% 20/12/2030	EUR	800,584	97,836	0.00
Sold protection on Jaguar Ld Rov 4.5% 20/12/2027	EUR	495,759	36,629	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	200,983	7,098	0.00
Bought protection on iTraxx Europe Main S45 20/06/2031	EUR	3,276,029	5,613	0.00
Sold protection on Worldline 0.875% 20/12/2026	EUR	502,458	(3,761)	(0.00)
Sold protection on Worldline 0.875% 20/06/2027	EUR	239,170	(10,922)	(0.00)
Sold protection on Worldline 0.875% 20/12/2027	EUR	616,349	(40,987)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	626,788	(75,973)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	501,788	(76,997)	(0.00)
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	33,404,358	(108,049)	(0.00)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	3,276,029	(343,383)	(0.01)
			884,383	**0.02**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18144240 26/05/2026	799,880,851	4,964,970	0.13
Bought BRL Sold USD at 5.14320000 11/06/2026	154,771,932	3,506,592	0.09
Bought USD Sold EUR at 1.18139600 26/05/2026	262,028,962	1,616,095	0.04
Bought USD Sold ZAR at 0.06068433 11/06/2026	71,897,551	1,244,057	0.03
Bought USD Sold PHP at 0.01662510 26/05/2026	54,989,786	1,202,949	0.03
Bought EUR Sold USD at 0.86494715 11/06/2026	55,561,130	908,006	0.02
Bought ZAR Sold USD at 17.14894400 11/06/2026	39,347,321	903,866	0.02
Bought EUR Sold USD at 0.85617171 07/05/2026	173,212,917	753,448	0.02
Bought USD Sold THB at 0.03115110 26/05/2026	55,415,270	749,002	0.02
Bought USD Sold EUR at 1.18386900 12/05/2026	75,436,203	675,939	0.02
Bought ZAR Sold USD at 17.24304840 11/06/2026	22,482,162	642,653	0.02
Bought HUF Sold USD at 334.70470013 12/05/2026	6,230,177	472,964	0.01
Bought ZAR Sold USD at 17.18064230 11/06/2026	14,933,842	371,290	0.01
Bought CNY Sold USD at 6.90218600 12/05/2026	31,433,241	338,950	0.01
Bought EUR Sold USD at 0.85360867 26/05/2026	148,607,909	337,082	0.01
Bought USD Sold PEN at 0.29317069 11/06/2026	9,475,077	316,531	0.01
Bought USD Sold INR at 0.01086697 12/05/2026	9,151,864	299,664	0.01
Bought BRL Sold USD at 5.34030000 12/05/2026	4,101,920	287,525	0.01
Bought BRL Sold USD at 5.34500000 12/05/2026	3,987,660	283,271	0.01
Bought BRL Sold USD at 5.26816000 12/05/2026	5,070,404	282,115	0.01
Bought HUF Sold USD at 342.04719976 12/05/2026	2,684,988	267,203	0.01
Bought BRL Sold USD at 5.20350000 12/05/2026	5,706,898	243,587	0.01
Bought GBP Sold EUR at 0.87418560 12/05/2026	20,309,487	236,230	0.01
Bought GBP Sold USD at 0.74106571 07/05/2026	34,933,474	218,454	0.01
Bought GBP Sold USD at 0.74098719 11/06/2026	35,189,542	214,283	0.01
Bought EUR Sold USD at 0.87152289 12/05/2026	8,655,383	195,663	0.01
Bought USD Sold INR at 0.01095591 12/05/2026	4,051,459	166,906	0.00
Bought MXN Sold USD at 18.18094101 12/05/2026	4,468,388	165,095	0.00
Bought USD Sold PEN at 0.29641047 12/05/2026	3,595,906	153,125	0.00
Bought USD Sold EUR at 1.18384200 12/05/2026	16,158,216	144,406	0.00
Bought BRL Sold USD at 5.34484000 12/05/2026	1,941,304	137,842	0.00
Bought EUR Sold USD at 0.85579437 11/06/2026	22,469,217	125,550	0.00
Bought HUF Sold USD at 340.71742994 12/05/2026	1,313,378	125,090	0.00
Bought USD Sold EUR at 1.19161330 12/05/2026	7,330,199	114,062	0.00
Bought COP Sold USD at 3749.45000085 12/05/2026	3,638,126	100,059	0.00
Bought MXN Sold USD at 17.76214800 12/05/2026	7,477,514	97,668	0.00
Bought MXN Sold USD at 17.82211000 12/05/2026	5,820,181	95,926	0.00
Bought USD Sold RON at 0.23057402 12/05/2026	4,409,952	94,965	0.00
Bought USD Sold INR at 0.01081507 12/05/2026	3,355,590	93,323	0.00
Bought USD Sold PLN at 0.28040675 12/05/2026	5,081,642	92,918	0.00
Bought USD Sold THB at 0.03216717 12/05/2026	1,881,998	90,040	0.00
Bought USD Sold THB at 0.03146267 12/05/2026	3,318,957	82,622	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	4,008,775	76,469	0.00
Bought COP Sold USD at 3826.24999829 12/05/2026	1,531,484	74,353	0.00
Bought PLN Sold USD at 3.71307100 12/05/2026	3,122,053	70,166	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	3,607,316	68,549	0.00
Bought BRL Sold USD at 5.21936000 12/05/2026	1,488,694	68,273	0.00
Bought USD Sold INR at 0.01069594 12/05/2026	4,060,568	66,959	0.00
Bought EUR Sold USD at 0.86146297 12/05/2026	5,970,976	64,502	0.00
Bought USD Sold THB at 0.03093485 12/05/2026	8,127,513	62,585	0.00
Bought USD Sold CLP at 0.00111585 12/05/2026	9,453,615	61,887	0.00
Bought CZK Sold USD at 21.21302501 12/05/2026	3,090,218	61,868	0.00
Bought CLP Sold USD at 915.59999949 12/05/2026	4,001,365	60,121	0.00
Bought TRY Sold USD at 46.59239998 12/05/2026	2,541,927	59,581	0.00
Bought USD Sold MYR at 0.25493945 12/05/2026	4,560,381	55,262	0.00
Bought CZK Sold USD at 21.24921999 12/05/2026	2,441,558	53,131	0.00
Bought MXN Sold USD at 17.96684902 12/05/2026	2,122,275	52,498	0.00
Bought USD Sold PEN at 0.28516433 11/06/2026	9,323,301	48,340	0.00
Bought USD Sold MXN at 0.05747435 12/05/2026	6,111,653	47,094	0.00
Bought ZAR Sold USD at 16.85470000 12/05/2026	6,048,662	46,993	0.00
Bought EUR Sold USD at 0.86646598 12/05/2026	2,768,548	46,160	0.00
Bought EUR Sold USD at 0.85872018 12/05/2026	6,059,417	45,956	0.00
Bought USD Sold EUR at 1.17342000 07/05/2026	150,676,222	44,884	0.00
Bought USD Sold ZAR at 0.06054100 11/06/2026	2,920,629	43,519	0.00
Bought MXN Sold USD at 17.78281001 12/05/2026	2,977,975	42,407	0.00
Bought EUR Sold USD at 0.86248534 12/05/2026	3,520,540	42,252	0.00
Bought EUR Sold USD at 0.86660016 12/05/2026	2,327,564	39,173	0.00
Bought MXN Sold USD at 17.98208200 12/05/2026	1,524,294	39,030	0.00
Bought USD Sold IDR at 0.00005883 12/05/2026	2,017,901	38,194	0.00
Bought GBP Sold EUR at 0.86613200 12/05/2026	16,345,493	37,785	0.00
Bought BRL Sold USD at 5.32252299 12/05/2026	560,131	37,267	0.00
Bought ZAR Sold USD at 16.90813120 12/05/2026	3,163,039	34,679	0.00
Bought USD Sold MXN at 0.05763843 11/06/2026	2,571,508	33,980	0.00
Bought MYR Sold USD at 3.98650000 12/05/2026	7,776,183	32,257	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ZAR Sold USD at 17.07925302 12/05/2026	1,511,225	32,031	0.00
Bought PLN Sold USD at 3.70097400 12/05/2026	1,529,083	29,271	0.00
Bought COP Sold USD at 3743.13000386 12/05/2026	1,129,256	29,102	0.00
Bought MXN Sold USD at 17.78417059 11/06/2026	2,282,704	26,670	0.00
Bought USD Sold ZAR at 0.06263299 12/05/2026	523,210	24,864	0.00
Bought EUR Sold USD at 0.86473548 12/05/2026	1,661,487	24,327	0.00
Bought THB Sold USD at 32.83250000 12/05/2026	3,071,785	24,289	0.00
Bought USD Sold EUR at 1.19524000 12/05/2026	1,235,420	23,042	0.00
Bought CZK Sold USD at 21.18764000 12/05/2026	1,193,289	22,434	0.00
Bought GBP Sold EUR at 0.87441000 12/05/2026	1,870,065	22,237	0.00
Bought USD Sold EUR at 1.19158500 12/05/2026	1,427,026	22,171	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	2,279,437	20,486	0.00
Bought MXN Sold USD at 18.08167305 12/05/2026	632,590	19,791	0.00
Bought USD Sold MYR at 0.25316456 12/05/2026	3,768,938	19,114	0.00
Bought EUR Sold USD at 0.85909258 12/05/2026	2,320,137	18,610	0.00
Bought USD Sold IDR at 0.00005944 12/05/2026	600,781	17,670	0.00
Bought USD Sold IDR at 0.00005954 12/05/2026	546,953	17,077	0.00
Bought USD Sold PEN at 0.28968798 12/05/2026	889,131	16,838	0.00
Bought EUR Sold USD at 0.86304726 12/05/2026	1,316,900	16,674	0.00
Bought USD Sold PEN at 0.29051644 11/06/2026	687,389	16,532	0.00
Bought USD Sold MYR at 0.25700334 12/05/2026	806,209	16,375	0.00
Bought COP Sold USD at 3756.05489821 12/05/2026	533,859	15,649	0.00
Bought COP Sold USD at 3709.30859118 12/05/2026	945,675	15,606	0.00
Bought USD Sold MYR at 0.25380711 12/05/2026	1,944,072	14,818	0.00
Bought USD Sold INR at 0.01061115 12/05/2026	1,647,638	13,893	0.00
Bought USD Sold MYR at 0.25779614 12/05/2026	563,156	13,211	0.00
Bought EUR Sold USD at 0.86144294 12/05/2026	1,085,671	11,702	0.00
Bought USD Sold IDR at 0.00005907 12/05/2026	501,938	11,541	0.00
Bought COP Sold USD at 3735.57189516 12/05/2026	476,030	11,282	0.00
Bought EUR Sold USD at 0.86354742 12/05/2026	803,621	10,646	0.00
Bought USD Sold ZAR at 0.06002554 12/05/2026	2,615,089	10,233	0.00
Bought USD Sold INR at 0.01057423 12/05/2026	2,069,291	10,188	0.00
Bought USD Sold PEN at 0.29084733 12/05/2026	432,267	9,949	0.00
Bought USD Sold IDR at 0.00005885 12/05/2026	506,839	9,738	0.00
Bought EUR Sold USD at 0.86377343 11/06/2026	643,916	9,635	0.00
Bought AUD Sold EUR at 1.69632502 12/05/2026	245,591	9,459	0.00
Bought USD Sold INR at 0.01075701 12/05/2026	417,693	9,312	0.00
Bought GBP Sold EUR at 0.87032900 17/07/2026	2,346,218	9,241	0.00
Bought GBP Sold EUR at 0.87225050 12/05/2026	952,211	8,943	0.00
Bought EUR Sold USD at 0.86759390 12/05/2026	480,079	8,640	0.00
Bought CLP Sold USD at 925.42099706 12/05/2026	331,846	8,599	0.00
Bought USD Sold RON at 0.22671377 12/05/2026	1,921,231	8,514	0.00
Bought USD Sold MYR at 0.25532350 12/05/2026	528,025	7,204	0.00
Bought GBP Sold EUR at 0.86981400 12/05/2026	1,051,541	6,911	0.00
Bought USD Sold ZAR at 0.06060283 12/05/2026	491,974	6,675	0.00
Bought USD Sold ZAR at 0.06106319 12/05/2026	312,247	6,641	0.00
Bought USD Sold ZAR at 0.06100688 12/05/2026	326,211	6,630	0.00
Bought USD Sold RON at 0.23075434 12/05/2026	289,935	6,475	0.00
Bought USD Sold EUR at 1.17951640 12/05/2026	1,174,486	6,167	0.00
Bought USD Sold INR at 0.01070629 12/05/2026	340,231	5,945	0.00
Bought USD Sold THB at 0.03127169 12/05/2026	299,383	5,590	0.00
Bought USD Sold INR at 0.01070228 12/05/2026	314,661	5,378	0.00
Bought USD Sold CLP at 0.00112942 12/05/2026	286,247	5,378	0.00
Bought USD Sold EUR at 1.17371420 12/05/2026	17,240,436	5,274	0.00
Bought USD Sold ZAR at 0.06085365 12/05/2026	296,219	5,262	0.00
Bought USD Sold IDR at 0.00005872 12/05/2026	309,233	5,252	0.00
Bought USD Sold COP at 0.00027846 12/05/2026	306,255	4,936	0.00
Bought USD Sold ZAR at 0.06059139 12/05/2026	359,963	4,815	0.00
Bought USD Sold CZK at 0.04854602 12/05/2026	497,788	4,776	0.00
Bought USD Sold MXN at 0.05791193 12/05/2026	305,050	4,691	0.00
Bought USD Sold PEN at 0.28599211 12/05/2026	751,494	4,462	0.00
Bought CNY Sold USD at 6.89034301 12/05/2026	485,443	4,393	0.00
Bought HUF Sold USD at 311.72100016 12/05/2026	2,075,557	4,220	0.00
Bought GBP Sold EUR at 0.86810160 12/05/2026	914,219	4,197	0.00
Bought USD Sold PEN at 0.28685350 12/05/2026	452,563	4,058	0.00
Bought USD Sold EUR at 1.17739500 12/05/2026	1,067,151	3,674	0.00
Bought USD Sold IDR at 0.00005832 12/05/2026	344,607	3,443	0.00
Bought GBP Sold EUR at 0.86780150 12/05/2026	762,772	3,237	0.00
Bought USD Sold EUR at 1.18134280 12/05/2026	467,809	3,184	0.00
Bought USD Sold MXN at 0.05745550 12/05/2026	416,387	3,071	0.00
Bought USD Sold EUR at 1.17798099 12/05/2026	778,833	3,070	0.00
Bought USD Sold PLN at 0.27803076 12/05/2026	302,167	2,918	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	5,258,090	2,832	0.00
Bought EUR Sold USD at 0.85417236 12/05/2026	1,045,377	2,350	0.00
Bought EUR Sold USD at 0.85520908 11/06/2026	475,576	2,330	0.00
Bought USD Sold CZK at 0.04844635 12/05/2026	301,601	2,269	0.00
Bought USD Sold MYR at 0.25319020 12/05/2026	425,016	2,199	0.00
Bought USD Sold EUR at 1.17344990 07/05/2026	6,748,675	2,182	0.00
Bought RON Sold USD at 4.43816401 12/05/2026	1,188,281	2,084	0.00
Bought RON Sold USD at 4.43260000 12/05/2026	3,522,816	1,753	0.00
Bought USD Sold ZAR at 0.05965341 11/06/2026	72,756,243	1,534	0.00
Bought USD Sold CNY at 0.14712860 12/05/2026	323,603	1,513	0.00
Bought EUR Sold USD at 0.85421432 12/05/2026	594,010	1,364	0.00
Bought GBP Sold EUR at 0.86538340 12/05/2026	892,575	1,290	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	2,055,404	1,258	0.00
Bought CAD Sold USD at 1.36577900 26/05/2026	274,569	1,237	0.00
Bought USD Sold RON at 0.22614330 12/05/2026	644,643	1,228	0.00
Bought GBP Sold EUR at 0.87154280 12/05/2026	91,352	783	0.00
Bought USD Sold EUR at 1.17439450 12/05/2026	786,730	697	0.00
Bought USD Sold BRL at 0.20068474 12/05/2026	341,235	517	0.00
Bought USD Sold IDR at 0.00005784 12/05/2026	303,310	515	0.00
Bought TRY Sold USD at 46.81689943 12/05/2026	11,593	329	0.00
Bought CNY Sold USD at 6.83095468 26/05/2026	178,306	250	0.00
Bought USD Sold KRW at 0.00067854 26/05/2026	47,286	155	0.00
Bought USD Sold HUF at 0.00321592 12/05/2026	322,756	140	0.00
Bought USD Sold KRW at 0.00067999 26/05/2026	23,328	127	0.00
Bought CAD Sold USD at 1.36822912 26/05/2026	16,810	106	0.00
Bought USD Sold KRW at 0.00067769 26/05/2026	21,736	44	0.00
Bought USD Sold KRW at 0.00067641 26/05/2026	158,097	20	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	794	11	0.00
Bought USD Sold HKD at 0.12838875 12/05/2026	966	5	0.00
Bought GBP Sold USD at 0.75071863 11/06/2026	255	5	0.00
Bought GBP Sold USD at 0.74379470 11/06/2026	101	1	0.00
Bought EUR Sold USD at 0.86273312 11/06/2026	40	1	0.00
Bought USD Sold GBP at 1.35891000 12/05/2026	92	0	0.00
Bought USD Sold GBP at 1.33891650 11/06/2026	7	0	0.00
Bought USD Sold GBP at 1.33596000 11/06/2026	7	0	0.00
Bought USD Sold GBP at 1.32451375 11/06/2026	6	0	0.00
Bought USD Sold EUR at 1.17838899 11/06/2026	28	0	0.00
Bought USD Sold EUR at 1.16927800 11/06/2026	37	0	0.00
Bought USD Sold USD at 0.75593161 11/06/2026	18	0	0.00
Bought GBP Sold USD at 0.75280643 11/06/2026	16	0	0.00
Bought GBP Sold USD at 0.75104614 11/06/2026	13	0	0.00
Bought GBP Sold USD at 0.74982304 11/06/2026	7	0	0.00
Bought GBP Sold USD at 0.74868487 11/06/2026	8	0	0.00
Bought GBP Sold USD at 0.74625136 11/06/2026	7	0	0.00
Bought GBP Sold USD at 0.74244424 11/06/2026	4	0	0.00
Bought GBP Sold USD at 0.74167320 11/06/2026	4	0	0.00
Bought GBP Sold USD at 0.73941892 11/06/2026	4	0	0.00
Bought EUR Sold USD at 0.86289402 11/06/2026	33	0	0.00
Bought EUR Sold USD at 0.85245838 11/06/2026	145	0	0.00
Bought EUR Sold USD at 0.85164077 11/06/2026	631	0	0.00
Bought EUR Sold JPY at 0.00541000 12/05/2026	4	0	0.00
Bought USD Sold EUR at 1.16451511 11/06/2026	152	(1)	(0.00)
Bought USD Sold EUR at 1.16441880 11/06/2026	211	(2)	(0.00)
Bought USD Sold EUR at 1.15770200 11/06/2026	136	(2)	(0.00)
Bought KRW Sold USD at 1477.36043515 26/05/2026	13,138	(11)	(0.00)
Bought USD Sold GBP at 1.33777900 11/06/2026	1,222	(18)	(0.00)
Bought USD Sold KRW at 0.00067562 26/05/2026	18,889	(20)	(0.00)
Bought USD Sold EUR at 1.16883290 11/06/2026	4,876	(26)	(0.00)
Bought USD Sold CNY at 0.14655135 26/05/2026	178,556	(56)	(0.00)
Bought KRW Sold USD at 1470.69046248 26/05/2026	15,249	(81)	(0.00)
Bought USD Sold HUF at 0.00321357 12/05/2026	292,252	(86)	(0.00)
Bought USD Sold KRW at 0.00067508 26/05/2026	63,749	(117)	(0.00)
Bought USD Sold EUR at 1.17494500 11/06/2026	3,369,614	(256)	(0.00)
Bought THB Sold USD at 32.54579997 12/05/2026	382,015	(342)	(0.00)
Bought MYR Sold USD at 3.93876663 12/05/2026	52,333	(412)	(0.00)
Bought USD Sold RON at 0.22538304 12/05/2026	305,835	(448)	(0.00)
Bought USD Sold AUD at 0.71670500 26/05/2026	252,794	(513)	(0.00)
Bought USD Sold MXN at 0.05697922 12/05/2026	557,061	(543)	(0.00)
Bought USD Sold ILS at 0.32210593 12/05/2026	17,297	(850)	(0.00)
Bought USD Sold INR at 0.01049905 12/05/2026	388,113	(862)	(0.00)
Bought USD Sold CNY at 0.14604149 12/05/2026	319,172	(877)	(0.00)
Bought EUR Sold USD at 0.84857876 11/06/2026	396,847	(1,147)	(0.00)
Bought USD Sold PLN at 0.27412160 12/05/2026	303,729	(1,379)	(0.00)
Bought USD Sold BRL at 0.19949014 12/05/2026	328,825	(1,462)	(0.00)
Bought RON Sold USD at 4.41928080 12/05/2026	583,039	(1,463)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	690,399	(1,573)	(0.00)
Bought USD Sold CNY at 0.14590806 12/05/2026	438,325	(1,604)	(0.00)
Bought USD Sold COP at 0.00027252 12/05/2026	306,330	(1,703)	(0.00)
Bought MYR Sold USD at 3.96830000 12/05/2026	4,594,300	(2,004)	(0.00)
Bought USD Sold EUR at 1.17194900 07/05/2026	2,104,489	(2,012)	(0.00)
Bought USD Sold EUR at 1.15605758 11/06/2026	137,273	(2,217)	(0.00)
Bought EUR Sold GBP at 1.15515459 12/05/2026	1,368,103	(2,450)	(0.00)
Bought USD Sold THB at 0.03047582 12/05/2026	339,962	(2,466)	(0.00)
Bought EUR Sold GBP at 1.15551045 12/05/2026	1,670,427	(2,478)	(0.00)
Bought USD Sold ZAR at 0.05939565 12/05/2026	421,700	(2,792)	(0.00)
Bought USD Sold RON at 0.22528185 12/05/2026	1,613,689	(3,086)	(0.00)
Bought USD Sold EUR at 1.14949403 11/06/2026	141,983	(3,086)	(0.00)
Bought USD Sold EUR at 1.17225750 12/05/2026	4,103,646	(3,839)	(0.00)
Bought EUR Sold GBP at 1.15346453 12/05/2026	1,279,418	(4,160)	(0.00)
Bought THB Sold USD at 32.49269998 12/05/2026	1,684,179	(4,251)	(0.00)
Bought CZK Sold USD at 20.64691007 12/05/2026	604,164	(4,350)	(0.00)
Bought EUR Sold GBP at 1.15446832 12/05/2026	1,834,136	(4,373)	(0.00)
Bought EUR Sold GBP at 1.15427590 12/05/2026	1,793,426	(4,574)	(0.00)
Bought PEN Sold USD at 3.49089997 11/06/2026	502,163	(4,848)	(0.00)
Bought USD Sold CNY at 0.14496766 12/05/2026	482,705	(4,866)	(0.00)
Bought USD Sold EUR at 1.17180860 12/05/2026	3,958,364	(5,218)	(0.00)
Bought USD Sold THB at 0.03063303 12/05/2026	2,484,029	(5,294)	(0.00)
Bought USD Sold EUR at 1.16060931 11/06/2026	434,181	(5,330)	(0.00)
Bought EUR Sold USD at 0.84432718 12/05/2026	590,965	(5,498)	(0.00)
Bought USD Sold EUR at 1.17131810 12/05/2026	3,218,063	(5,587)	(0.00)
Bought USD Sold MYR at 0.24786833 12/05/2026	358,447	(5,719)	(0.00)
Bought USD Sold EUR at 1.16046301 11/06/2026	475,715	(5,899)	(0.00)
Bought EUR Sold GBP at 1.14804143 12/05/2026	862,039	(6,843)	(0.00)
Bought USD Sold ZAR at 0.05839014 12/05/2026	295,371	(6,923)	(0.00)
Bought USD Sold CLP at 0.00109599 12/05/2026	638,200	(7,256)	(0.00)
Bought USD Sold EUR at 1.15450600 11/06/2026	424,750	(7,421)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	5,547,009	(7,447)	(0.00)
Bought EUR Sold USD at 0.84420343 12/05/2026	871,061	(8,231)	(0.00)
Bought USD Sold THB at 0.03043871 12/05/2026	990,976	(8,385)	(0.00)
Bought MYR Sold USD at 3.91000001 12/05/2026	575,550	(8,703)	(0.00)
Bought EUR Sold GBP at 1.14379310 12/05/2026	777,794	(9,029)	(0.00)
Bought USD Sold CNY at 0.14528717 12/05/2026	1,155,321	(9,126)	(0.00)
Bought USD Sold PLN at 0.26756547 12/05/2026	325,731	(9,234)	(0.00)
Bought RON Sold USD at 4.39430700 12/05/2026	1,189,490	(9,689)	(0.00)
Bought USD Sold MXN at 0.05569774 12/05/2026	415,740	(9,747)	(0.00)
Bought EUR Sold GBP at 1.15454536 12/05/2026	4,342,147	(10,063)	(0.00)
Bought RON Sold USD at 4.34995399 12/05/2026	560,487	(10,177)	(0.00)
Bought USD Sold EUR at 1.17038650 07/05/2026	4,481,130	(10,253)	(0.00)
Bought USD Sold CLP at 0.00107744 12/05/2026	371,634	(10,444)	(0.00)
Bought IDR Sold USD at 17000.99995865 12/05/2026	586,065	(10,752)	(0.00)
Bought EUR Sold USD at 0.84157374 12/05/2026	896,310	(11,235)	(0.00)
Bought EUR Sold GBP at 1.14145374 12/05/2026	824,933	(11,244)	(0.00)
Bought USD Sold BRL at 0.19473438 12/05/2026	408,212	(11,503)	(0.00)
Bought USD Sold PLN at 0.26897157 12/05/2026	496,148	(11,531)	(0.00)
Bought PEN Sold USD at 3.43020211 12/05/2026	482,393	(11,954)	(0.00)
Bought PLN Sold USD at 3.57312099 12/05/2026	748,103	(12,018)	(0.00)
Bought RON Sold USD at 4.33887698 12/05/2026	584,582	(12,076)	(0.00)
Bought EUR Sold GBP at 1.15355169 12/05/2026	3,938,251	(12,509)	(0.00)
Bought MYR Sold USD at 3.96000000 12/05/2026	5,220,803	(13,192)	(0.00)
Bought USD Sold CLP at 0.00109230 12/05/2026	930,836	(13,679)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.02147979 12/05/2026	635,345	(14,057)	(0.00)
Bought PEN Sold USD at 3.41080001 12/05/2026	480,563	(14,559)	(0.00)
Bought USD Sold CZK at 0.04759468 12/05/2026	1,486,133	(15,143)	(0.00)
Bought USD Sold CNY at 0.14531422 12/05/2026	1,968,899	(15,189)	(0.00)
Bought INR Sold USD at 94.23609989 12/05/2026	1,807,415	(15,196)	(0.00)
Bought USD Sold TRY at 0.02129800 12/05/2026	503,187	(15,298)	(0.00)
Bought PEN Sold USD at 3.46244900 12/05/2026	1,072,955	(16,751)	(0.00)
Bought EUR Sold USD at 0.83557407 12/05/2026	864,562	(16,924)	(0.00)
Bought USD Sold CZK at 0.04719873 12/05/2026	925,602	(17,053)	(0.00)
Bought USD Sold BRL at 0.18939861 12/05/2026	329,204	(18,043)	(0.00)
Bought USD Sold MXN at 0.05663123 12/05/2026	2,710,424	(19,181)	(0.00)
Bought USD Sold CNY at 0.14566267 12/05/2026	3,889,680	(20,751)	(0.00)
Bought USD Sold COP at 0.00026142 12/05/2026	493,834	(22,751)	(0.00)
Bought CLP Sold USD at 865.80000322 12/05/2026	586,054	(23,549)	(0.00)
Bought USD Sold HUF at 0.00300078 12/05/2026	357,326	(23,759)	(0.00)
Bought EUR Sold GBP at 1.14461527 12/05/2026	2,242,318	(24,438)	(0.00)
Bought ZAR Sold USD at 16.04434095 12/05/2026	610,255	(24,827)	(0.00)
Bought USD Sold CNY at 0.14568949 12/05/2026	4,988,644	(25,700)	(0.00)
Bought USD Sold EUR at 1.16289460 12/05/2026	2,957,273	(26,366)	(0.00)
Bought EUR Sold USD at 0.84317971 12/05/2026	2,577,679	(27,454)	(0.00)
Bought EUR Sold USD at 0.84517208 12/05/2026	3,601,807	(29,941)	(0.00)
Bought USD Sold BRL at 0.19167223 12/05/2026	699,712	(30,411)	(0.00)
Bought USD Sold MXN at 0.05565360 12/05/2026	1,291,549	(31,278)	(0.00)
Bought USD Sold ZAR at 0.05857036 12/05/2026	1,538,309	(31,419)	(0.00)
Bought USD Sold PLN at 0.27020630 12/05/2026	1,700,520	(31,897)	(0.00)
Bought USD Sold EUR at 1.16930840 07/05/2026	9,955,850	(31,929)	(0.00)
Bought USD Sold ZAR at 0.05919342 12/05/2026	3,279,892	(32,812)	(0.00)
Bought USD Sold HUF at 0.00293185 12/05/2026	422,978	(37,195)	(0.00)
Bought USD Sold EUR at 1.15954150 12/05/2026	3,268,667	(38,482)	(0.00)
Bought USD Sold MXN at 0.05626700 12/05/2026	3,012,805	(40,562)	(0.00)
Bought ZAR Sold USD at 15.99549998 12/05/2026	930,532	(40,575)	(0.00)
Bought USD Sold EUR at 1.15804060 12/05/2026	3,292,890	(42,979)	(0.00)
Bought USD Sold ZAR at 0.05937109 12/05/2026	6,297,487	(44,288)	(0.00)
Bought RON Sold USD at 4.33971700 12/05/2026	2,261,617	(46,289)	(0.00)
Bought USD Sold TRY at 0.02135543 12/05/2026	1,714,403	(47,639)	(0.00)
Bought USD Sold PLN at 0.27147002 12/05/2026	3,427,338	(48,559)	(0.00)
Bought USD Sold COP at 0.00026729 12/05/2026	2,029,865	(50,003)	(0.00)
Bought USD Sold CZK at 0.04707927 12/05/2026	2,411,599	(50,422)	(0.00)
Bought INR Sold USD at 93.48159995 12/05/2026	3,739,721	(61,132)	(0.00)
Bought USD Sold MXN at 0.05589725 12/05/2026	3,154,045	(62,910)	(0.00)
Bought ZAR Sold USD at 16.45568870 11/06/2026	3,725,459	(68,484)	(0.00)
Bought USD Sold JPY at 0.00639003 26/05/2026	77,999,929	(68,984)	(0.00)
Bought USD Sold GBP at 1.35513300 07/05/2026	35,151,929	(70,246)	(0.00)
Bought USD Sold HUF at 0.00295362 12/05/2026	896,978	(72,801)	(0.00)
Bought ZAR Sold USD at 16.24950800 12/05/2026	2,673,156	(75,961)	(0.00)
Bought USD Sold MXN at 0.05634660 12/05/2026	6,770,479	(81,702)	(0.00)
Bought USD Sold PLN at 0.26948447 12/05/2026	3,881,826	(82,988)	(0.00)
Bought EUR Sold USD at 0.83938030 12/05/2026	5,500,942	(83,112)	(0.00)
Bought USD Sold BRL at 0.18697705 12/05/2026	1,255,710	(83,998)	(0.00)
Bought USD Sold COP at 0.00025962 12/05/2026	1,621,536	(85,353)	(0.00)
Bought USD Sold HUF at 0.00292607 12/05/2026	1,135,030	(101,849)	(0.00)
Bought EUR Sold GBP at 1.14345880 12/05/2026	9,302,457	(110,680)	(0.00)
Bought USD Sold COP at 0.00026739 12/05/2026	4,739,685	(114,964)	(0.00)
Bought MXN Sold USD at 17.29911600 12/05/2026	8,970,364	(119,730)	(0.00)
Bought IDR Sold USD at 16912.62000406 12/05/2026	5,380,568	(126,166)	(0.00)
Bought USD Sold BRL at 0.18705924 12/05/2026	1,985,453	(131,998)	(0.00)
Bought CHF Sold USD at 0.77955250 26/05/2026	113,262,417	(149,075)	(0.00)
Bought USD Sold BRL at 0.18592164 12/05/2026	2,233,374	(161,160)	(0.00)
Bought USD Sold BRL at 0.18996960 12/05/2026	3,308,520	(171,905)	(0.00)
Bought PLN Sold USD at 3.57652720 12/05/2026	11,937,487	(180,568)	(0.00)
Bought USD Sold GBP at 1.34935800 09/06/2026	35,150,177	(217,997)	(0.01)
Bought CNY Sold USD at 6.80744400 26/05/2026	112,918,740	(230,922)	(0.01)
Bought IDR Sold USD at 16893.99999978 12/05/2026	9,469,070	(232,215)	(0.01)
Bought THB Sold USD at 31.63130000 12/05/2026	8,347,463	(241,808)	(0.01)
Bought KRW Sold USD at 1470.59999992 26/05/2026	56,836,643	(307,134)	(0.01)
Bought USD Sold HUF at 0.00309094 12/05/2026	8,772,973	(337,279)	(0.01)
Bought EUR Sold GBP at 1.14546697 17/07/2026	52,179,312	(364,111)	(0.01)
Bought USD Sold BRL at 0.18766303 12/05/2026	6,642,618	(421,602)	(0.01)
Bought USD Sold BRL at 0.18756096 12/05/2026	6,683,733	(427,617)	(0.01)
Bought EUR Sold USD at 0.84827751 26/05/2026	112,163,766	(447,684)	(0.01)
Bought EUR Sold USD at 0.84468805 12/05/2026	56,366,657	(500,583)	(0.01)
Bought USD Sold GBP at 1.35253400 26/05/2026	131,669,123	(512,549)	(0.01)
Bought USD Sold MXN at 0.05625884 11/06/2026	46,662,313	(515,042)	(0.01)
Bought CLP Sold USD at 863.45000012 12/05/2026	12,923,747	(552,981)	(0.01)
Bought USD Sold HUF at 0.00296034 12/05/2026	8,015,182	(633,786)	(0.02)
Bought EUR Sold GBP at 1.14744693 12/05/2026	80,115,946	(677,109)	(0.02)
Bought USD Sold GBP at 1.33996300 11/06/2026	55,425,486	(726,857)	(0.02)
Bought USD Sold EUR at 1.16979100 09/06/2026	174,241,911	(761,906)	(0.02)
Bought USD Sold JPY at 0.00630241 26/05/2026	57,331,656	(836,186)	(0.02)
Bought INR Sold USD at 90.88300000 12/05/2026	19,742,341	(862,550)	(0.02)
Bought USD Sold MXN at 0.05570565 11/06/2026	47,069,053	(977,250)	(0.03)
Bought USD Sold BRL at 0.18715377 11/06/2026	79,172,567	(4,651,868)	(0.12)
Bought USD Sold BRL at 0.18516804 11/06/2026	79,105,957	(5,437,963)	(0.14)
		1,300,271	**0.03**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 20.65844004 20/05/2026	1,094,202	(7,158)	(0.00)
Bought CZK Sold USD at 20.65947000 20/05/2026	32,905,641	(213,636)	(0.01)
		(220,794)	**(0.01)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	5,871,013	146,686	0.00
Bought BRL Sold USD at 5.02035000 20/05/2026	20,252,453	77,844	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	3,773,371	74,140	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	15,350,480	71,176	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	11,691,168	69,670	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	14,539,275	60,741	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	3,250,168	51,845	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	3,980,486	41,435	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	2,213,215	34,399	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	3,320,710	33,236	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	1,559,892	30,868	0.00
Bought USD Sold PEN at 0.29494149 20/05/2026	773,320	29,451	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	1,739,124	27,822	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	10,813,039	26,576	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	13,553,559	20,122	0.00
Bought USD Sold MYR at 0.25312820 20/05/2026	4,047,962	18,441	0.00
Bought USD Sold RON at 0.23107912 20/05/2026	748,433	18,241	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	2,105,596	18,049	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	5,691,153	11,822	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	3,095,228	9,407	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	1,014,438	6,629	0.00
Bought USD Sold PEN at 0.29075363 20/05/2026	282,984	6,606	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	897,661	5,932	0.00
Bought USD Sold PEN at 0.29088794 20/05/2026	161,636	3,850	0.00
Bought USD Sold MYR at 0.25308127 20/05/2026	563,277	2,461	0.00
Bought GBP Sold USD at 0.74166332 20/05/2026	255,507	1,802	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	2,349,034	1,801	0.00
Bought KRW Sold USD at 1481.93000117 20/05/2026	1,272,193	1,793	0.00
Bought USD Sold SGD at 0.78816615 20/05/2026	545,099	1,652	0.00
Bought USD Sold MYR at 0.25266562 20/05/2026	569,601	1,549	0.00
Bought USD Sold DKK at 0.15798487 20/05/2026	240,581	1,326	0.00
Bought GBP Sold USD at 0.73895865 20/05/2026	368,627	1,246	0.00
Bought GBP Sold USD at 0.73972568 20/05/2026	256,041	1,132	0.00
Bought GBP Sold USD at 0.74254045 20/05/2026	101,543	837	0.00
Bought USD Sold RSD at 0.01004824 20/05/2026	67,854	400	0.00
Bought USD Sold AED at 0.27226932 20/05/2026	643,955	(11)	(0.00)
Bought USD Sold GBP at 1.35080901 20/05/2026	232,189	(1,200)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	306,909	(1,346)	(0.00)
Bought MYR Sold USD at 3.95779999 20/05/2026	1,142,301	(3,099)	(0.00)
Bought PEN Sold USD at 3.43933792 20/05/2026	144,795	(3,303)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	2,547,973	(3,587)	(0.00)
Bought KRW Sold USD at 1475.35989910 20/05/2026	1,552,318	(4,703)	(0.00)
Bought USD Sold CAD at 0.73342555 20/05/2026	1,861,757	(4,723)	(0.00)
Bought TWD Sold USD at 31.62759998 20/05/2026	2,851,487	(5,911)	(0.00)
Bought ZAR Sold USD at 16.57733911 20/05/2026	692,325	(6,528)	(0.00)
Bought SEK Sold USD at 9.12950003 20/05/2026	582,617	(7,122)	(0.00)
Bought PEN Sold USD at 3.43774993 20/05/2026	330,972	(7,700)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	582,085	(8,170)	(0.00)
Bought MYR Sold USD at 3.95056730 20/05/2026	2,033,202	(9,221)	(0.00)
Bought KRW Sold USD at 1477.65000098 20/05/2026	6,786,841	(10,061)	(0.00)
Bought COP Sold USD at 3598.58998792 20/05/2026	883,473	(13,911)	(0.00)
Bought PEN Sold USD at 3.39050301 20/05/2026	401,386	(14,726)	(0.00)
Bought CLP Sold USD at 884.53500260 20/05/2026	795,380	(15,434)	(0.00)
Bought IDR Sold USD at 17148.61000851 20/05/2026	2,010,961	(20,717)	(0.00)
Bought EUR Sold USD at 0.84713457 20/05/2026	4,309,705	(24,235)	(0.00)
Bought USD Sold AUD at 0.71001370 20/05/2026	2,230,427	(25,551)	(0.00)
Bought INR Sold USD at 93.66275019 20/05/2026	1,651,006	(25,922)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	5,532,255	(56,724)	(0.00)
Bought THB Sold USD at 32.02549999 20/05/2026	6,072,102	(98,280)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	40,660,593	(155,688)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	13,124,163	(176,382)	(0.00)
Bought PHP Sold USD at 59.96999999 20/05/2026	12,035,398	(293,371)	(0.01)
Bought EUR Sold USD at 0.84695233 20/05/2026	417,799,785	(2,438,764)	(0.06)
		(2,525,403)	**(0.07)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	510,094	12,745	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	1,623,474	7,528	0.00
Bought BRL Sold USD at 5.02034999 20/05/2026	1,910,684	7,344	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	1,222,525	7,285	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	355,993	6,995	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	1,371,684	5,731	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	306,631	4,891	0.00
Bought HUF Sold USD at 314.13830227 20/05/2026	466,405	4,346	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	375,530	3,909	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	208,802	3,245	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	147,165	2,912	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	285,508	2,858	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	1,157,379	2,845	0.00
Bought USD Sold PEN at 0.29494151 20/05/2026	72,962	2,779	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	164,074	2,625	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	1,343,332	1,994	0.00
Bought USD Sold MYR at 0.25312820 20/05/2026	381,901	1,740	0.00
Bought USD Sold RON at 0.23107914 20/05/2026	70,607	1,721	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	198,650	1,703	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	492,546	1,023	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	292,113	888	0.00
Bought USD Sold PEN at 0.29396955 20/05/2026	20,343	705	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	95,703	625	0.00
Bought USD Sold PEN at 0.29088793 20/05/2026	10,825	258	0.00
Bought USD Sold MYR at 0.25308127 20/05/2026	56,242	246	0.00
Bought KRW Sold USD at 1481.93004047 20/05/2026	129,914	183	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	201,966	155	0.00
Bought USD Sold SGD at 0.78816609 20/05/2026	50,290	152	0.00
Bought USD Sold MYR at 0.25266560 20/05/2026	47,246	129	0.00
Bought GBP Sold USD at 0.73895868 20/05/2026	34,779	118	0.00
Bought USD Sold DKK at 0.15798488 20/05/2026	20,677	114	0.00
Bought GBP Sold USD at 0.73972557 20/05/2026	25,144	111	0.00
Bought GBP Sold USD at 0.74254044 20/05/2026	10,100	83	0.00
Bought GBP Sold USD at 0.74071537 20/05/2026	12,555	72	0.00
Bought USD Sold AED at 0.27226932 20/05/2026	73,215	(1)	(0.00)
Bought USD Sold GBP at 1.35080897 20/05/2026	21,182	(110)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	28,955	(127)	(0.00)
Bought MYR Sold USD at 3.95780035 20/05/2026	94,750	(257)	(0.00)
Bought PEN Sold USD at 3.40171283 20/05/2026	10,524	(353)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	260,194	(366)	(0.00)
Bought KRW Sold USD at 1475.35986131 20/05/2026	146,500	(444)	(0.00)
Bought TWD Sold USD at 31.62760052 20/05/2026	246,784	(512)	(0.00)
Bought PEN Sold USD at 3.43775011 20/05/2026	22,166	(516)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.73342557 20/05/2026	248,749	(631)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	51,397	(721)	(0.00)
Bought MYR Sold USD at 3.95056734 20/05/2026	191,821	(870)	(0.00)
Bought KRW Sold USD at 1477.64999619 20/05/2026	672,663	(997)	(0.00)
Bought COP Sold USD at 3598.58979189 20/05/2026	83,349	(1,312)	(0.00)
Bought PEN Sold USD at 3.39050274 20/05/2026	37,870	(1,389)	(0.00)
Bought CLP Sold USD at 884.53500014 20/05/2026	75,038	(1,456)	(0.00)
Bought IDR Sold USD at 17148.61013950 20/05/2026	189,720	(1,955)	(0.00)
Bought USD Sold AUD at 0.71001370 20/05/2026	196,080	(2,246)	(0.00)
Bought HUF Sold USD at 309.94430052 20/05/2026	549,908	(2,286)	(0.00)
Bought INR Sold USD at 93.66275092 20/05/2026	155,761	(2,446)	(0.00)
Bought USD Sold JPY at 0.00631066 20/05/2026	305,869	(3,903)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	740,991	(4,307)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	484,263	(4,965)	(0.00)
Bought THB Sold USD at 32.02550030 20/05/2026	527,567	(8,539)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	3,836,055	(14,688)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	1,111,093	(14,932)	(0.00)
Bought PHP Sold USD at 59.96999951 20/05/2026	1,045,676	(25,489)	(0.00)
Bought HUF Sold USD at 309.19504000 20/05/2026	40,102,810	(263,275)	(0.01)
		(269,035)	**(0.01)**
A-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 158.57074015 20/05/2026	4,024,834	54,828	0.00
Bought USD Sold PHP at 0.01667500 20/05/2026	60,449	1,510	0.00
Bought USD Sold CHF at 1.28617764 20/05/2026	174,625	810	0.00
Bought BRL Sold USD at 5.02034994 20/05/2026	208,352	801	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	38,817	763	0.00
Bought JPY Sold USD at 158.96351466 20/05/2026	45,710	737	0.00
Bought USD Sold EUR at 1.18080698 20/05/2026	119,377	711	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	33,435	533	0.00
Bought USD Sold CNY at 0.14714390 20/05/2026	125,900	526	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	40,949	426	0.00
Bought USD Sold MXN at 0.05788120 20/05/2026	22,770	354	0.00
Bought USD Sold SEK at 0.10927895 20/05/2026	34,125	342	0.00
Bought USD Sold EUR at 1.17669702 20/05/2026	118,320	291	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	137,282	204	0.00
Bought USD Sold MYR at 0.25312821 20/05/2026	41,627	190	0.00
Bought USD Sold PLN at 0.27772770 20/05/2026	21,671	186	0.00
Bought USD Sold TWD at 0.03161796 20/05/2026	58,479	121	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	31,702	96	0.00
Bought USD Sold HUF at 0.00323722 20/05/2026	10,602	80	0.00
Bought USD Sold CZK at 0.04840396 20/05/2026	10,435	68	0.00
Bought USD Sold MYR at 0.25308147 20/05/2026	5,846	26	0.00
Bought USD Sold HKD at 0.12784336 20/05/2026	24,131	19	0.00
Bought KRW Sold USD at 1481.92999640 20/05/2026	12,915	18	0.00
Bought USD Sold MYR at 0.25266564 20/05/2026	5,720	16	0.00
Bought MYR Sold USD at 3.95779974 20/05/2026	11,471	(31)	(0.00)
Bought HUF Sold USD at 310.25164636 20/05/2026	10,636	(34)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	25,867	(36)	(0.00)
Bought USD Sold CAD at 0.73342571 20/05/2026	18,015	(46)	(0.00)
Bought KRW Sold USD at 1475.35972456 20/05/2026	15,899	(48)	(0.00)
Bought TWD Sold USD at 31.62759775 20/05/2026	29,300	(61)	(0.00)
Bought ZAR Sold USD at 16.57734905 20/05/2026	6,998	(66)	(0.00)
Bought SEK Sold USD at 9.12950561 20/05/2026	6,298	(77)	(0.00)
Bought MYR Sold USD at 3.95056721 20/05/2026	20,908	(95)	(0.00)
Bought KRW Sold USD at 1477.65003803 20/05/2026	68,743	(102)	(0.00)
Bought IDR Sold USD at 17148.60594764 20/05/2026	20,688	(213)	(0.00)
Bought USD Sold AUD at 0.71001375 20/05/2026	22,984	(263)	(0.00)
Bought INR Sold USD at 93.66275051 20/05/2026	16,984	(267)	(0.00)
Bought EUR Sold USD at 0.84697331 20/05/2026	69,188	(402)	(0.00)
Bought USD Sold CAD at 0.72775174 20/05/2026	57,132	(586)	(0.00)
Bought THB Sold USD at 32.02550012 20/05/2026	62,519	(1,012)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	418,306	(1,602)	(0.00)
Bought PHP Sold USD at 59.97000289 20/05/2026	123,919	(3,021)	(0.00)
		55,694	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.60078158 20/05/2026	274,635	(2,324)	(0.00)
Bought PLN Sold USD at 3.60064900 20/05/2026	6,914,781	(58,770)	(0.00)
		(61,094)	**(0.00)**
A-ACC Shares (SEK/USD) (hedged)			
Bought SEK Sold USD at 9.15089401 20/05/2026	105,804	(1,048)	(0.00)
		(1,048)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	325,854	8,141	0.00
Bought BRL Sold USD at 5.02035000 20/05/2026	1,042,995	4,009	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	194,328	3,818	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	820,763	3,806	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	628,459	3,745	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	678,706	2,835	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	167,385	2,670	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	204,996	2,134	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	179,270	1,794	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	113,979	1,772	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	80,335	1,590	0.00
Bought USD Sold PEN at 0.29494151 20/05/2026	39,834	1,517	0.00
Bought USD Sold EUR at 1.17669701 20/05/2026	592,423	1,456	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	89,565	1,433	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	688,143	1,022	0.00
Bought USD Sold MYR at 0.25312821 20/05/2026	208,488	950	0.00
Bought USD Sold RON at 0.23107911 20/05/2026	38,552	940	0.00
Bought USD Sold PLN at 0.27772770 20/05/2026	108,440	930	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	253,189	526	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	156,687	476	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	52,245	341	0.00
Bought USD Sold PEN at 0.29075369 20/05/2026	13,865	324	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	46,230	306	0.00
Bought USD Sold PEN at 0.29088793 20/05/2026	8,240	196	0.00
Bought USD Sold MYR at 0.25308130 20/05/2026	25,878	113	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	126,813	97	0.00
Bought KRW Sold USD at 1481.93006953 20/05/2026	64,821	91	0.00
Bought GBP Sold USD at 0.73972556 20/05/2026	20,007	88	0.00
Bought USD Sold SGD at 0.78816602 20/05/2026	28,445	86	0.00
Bought GBP Sold USD at 0.74166309 20/05/2026	12,135	86	0.00
Bought USD Sold MYR at 0.25266560 20/05/2026	29,154	79	0.00
Bought USD Sold DKK at 0.15798489 20/05/2026	12,994	72	0.00
Bought GBP Sold USD at 0.73895864 20/05/2026	18,946	64	0.00
Bought GBP Sold USD at 0.74254108 20/05/2026	5,522	46	0.00
Bought HKD Sold USD at 7.82898485 20/05/2026	22,838	3	0.00
Bought NOK Sold USD at 9.29505722 20/05/2026	5,670	0	0.00
Bought USD Sold AED at 0.27226929 20/05/2026	35,287	(1)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	15,805	(69)	(0.00)
Bought USD Sold GBP at 1.35080929 20/05/2026	19,010	(98)	(0.00)
Bought MYR Sold USD at 3.95780034 20/05/2026	58,467	(159)	(0.00)
Bought PEN Sold USD at 3.43933728 20/05/2026	7,094	(162)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	129,824	(183)	(0.00)
Bought SEK Sold USD at 9.17855107 20/05/2026	31,857	(220)	(0.00)
Bought KRW Sold USD at 1475.35980987 20/05/2026	78,582	(238)	(0.00)
Bought TWD Sold USD at 31.62760120 20/05/2026	126,858	(263)	(0.00)
Bought PEN Sold USD at 3.43775005 20/05/2026	16,872	(392)	(0.00)
Bought ZAR Sold USD at 16.53954842 20/05/2026	34,916	(408)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	31,901	(448)	(0.00)
Bought MYR Sold USD at 3.95056720 20/05/2026	104,719	(475)	(0.00)
Bought KRW Sold USD at 1477.64999544 20/05/2026	344,582	(511)	(0.00)
Bought COP Sold USD at 3598.58977089 20/05/2026	45,499	(716)	(0.00)
Bought PEN Sold USD at 3.39050272 20/05/2026	20,675	(759)	(0.00)
Bought CLP Sold USD at 884.53501033 20/05/2026	40,962	(795)	(0.00)
Bought IDR Sold USD at 17148.60951656 20/05/2026	103,565	(1,067)	(0.00)
Bought INR Sold USD at 93.66274871 20/05/2026	85,027	(1,335)	(0.00)
Bought USD Sold AUD at 0.71001372 20/05/2026	121,455	(1,391)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026	378,170	(2,198)	(0.00)
Bought USD Sold CAD at 0.72775171 20/05/2026	303,160	(3,108)	(0.00)
Bought THB Sold USD at 32.02550012 20/05/2026	275,362	(4,457)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	2,094,008	(8,018)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	698,338	(9,385)	(0.00)
Bought PHP Sold USD at 59.97000018 20/05/2026	667,991	(16,283)	(0.00)
		(5,583)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.40842353 20/05/2026	44,333,610	513,754	0.01
Bought USD Sold PHP at 0.01667500 20/05/2026	647,611	16,180	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	1,857,630	8,613	0.00
Bought BRL Sold USD at 5.02035001 20/05/2026	2,205,245	8,476	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	410,872	8,073	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	1,276,521	7,607	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	353,904	5,645	0.00
Bought USD Sold CNY at 0.14714390 20/05/2026	1,348,883	5,635	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	433,427	4,512	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	240,993	3,746	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	169,853	3,361	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	324,588	3,249	0.00
Bought USD Sold PEN at 0.29494150 20/05/2026	84,213	3,207	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	1,279,103	3,144	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	189,369	3,030	0.00
Bought AUD Sold USD at 1.40012880 20/05/2026	486,598	2,740	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	1,484,851	2,204	0.00
Bought USD Sold MYR at 0.25312821 20/05/2026	440,764	2,008	0.00
Bought USD Sold RON at 0.23107913 20/05/2026	81,502	1,986	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	229,271	1,965	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	513,030	1,066	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	337,559	1,026	0.00
Bought USD Sold PEN at 0.29075368 20/05/2026	30,912	722	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	110,462	722	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	97,744	646	0.00
Bought USD Sold PEN at 0.29088795 20/05/2026	17,445	416	0.00
Bought USD Sold MYR at 0.25308124 20/05/2026	61,130	267	0.00
Bought KRW Sold USD at 1481.93000970 20/05/2026	140,195	198	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	256,168	196	0.00
Bought USD Sold SGD at 0.78816613 20/05/2026	58,698	178	0.00
Bought USD Sold MYR at 0.25266561 20/05/2026	61,912	168	0.00
Bought USD Sold DKK at 0.15798485 20/05/2026	26,239	145	0.00
Bought GBP Sold USD at 0.73895873 20/05/2026	40,192	136	0.00
Bought GBP Sold USD at 0.73972573 20/05/2026	28,119	124	0.00
Bought GBP Sold USD at 0.74254071 20/05/2026	10,774	89	0.00
Bought GBP Sold USD at 0.74071521 20/05/2026	13,635	79	0.00
Bought USD Sold AED at 0.27226932 20/05/2026	71,526	(1)	(0.00)
Bought USD Sold GBP at 1.35080914 20/05/2026	25,256	(131)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	33,420	(147)	(0.00)
Bought MYR Sold USD at 3.95780022 20/05/2026	124,160	(337)	(0.00)
Bought PEN Sold USD at 3.43933742 20/05/2026	15,817	(361)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	280,786	(395)	(0.00)
Bought USD Sold CAD at 0.73342556 20/05/2026	194,484	(493)	(0.00)
Bought KRW Sold USD at 1475.35988861 20/05/2026	169,293	(513)	(0.00)
Bought TWD Sold USD at 31.62760024 20/05/2026	257,048	(533)	(0.00)
Bought ZAR Sold USD at 16.57733880 20/05/2026	73,848	(696)	(0.00)
Bought PEN Sold USD at 3.43774985 20/05/2026	35,721	(831)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	65,438	(918)	(0.00)
Bought MYR Sold USD at 3.95056723 20/05/2026	221,386	(1,004)	(0.00)
Bought KRW Sold USD at 1477.65000731 20/05/2026	743,528	(1,102)	(0.00)
Bought COP Sold USD at 3598.59013791 20/05/2026	96,199	(1,515)	(0.00)
Bought PEN Sold USD at 3.39050289 20/05/2026	43,710	(1,604)	(0.00)
Bought CLP Sold USD at 884.53500402 20/05/2026	86,607	(1,681)	(0.00)
Bought IDR Sold USD at 17148.61007355 20/05/2026	218,969	(2,256)	(0.00)
Bought INR Sold USD at 93.66274847 20/05/2026	179,775	(2,823)	(0.00)
Bought USD Sold AUD at 0.71243100 20/05/2026	507,366	(4,105)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	736,741	(4,282)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	614,483	(6,300)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 32.02550000 20/05/2026	669,791	(10,841)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	4,427,442	(16,953)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	1,427,303	(19,182)	(0.00)
Bought PHP Sold USD at 59.96999963 20/05/2026	1,327,584	(32,361)	(0.00)
		503,948	**0.01**
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.60064900 20/05/2026	28,066,746	(238,546)	(0.01)
		(238,546)	**(0.01)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.26876800 20/05/2026	206,375,318	(623,382)	(0.02)
		(623,382)	**(0.02)**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.40842353 20/05/2026	11,577,483	134,164	0.00
Bought USD Sold PHP at 0.01667500 20/05/2026	181,297	4,530	0.00
Bought USD Sold CHF at 1.28617761 20/05/2026	536,293	2,487	0.00
Bought BRL Sold USD at 5.02034997 20/05/2026	572,112	2,199	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	106,596	2,094	0.00
Bought USD Sold EUR at 1.18080701 20/05/2026	348,387	2,076	0.00
Bought USD Sold CNY at 0.14714390 20/05/2026	377,612	1,578	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	91,815	1,465	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	112,446	1,171	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	62,524	972	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	93,709	938	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	44,066	872	0.00
Bought USD Sold PEN at 0.29494141 20/05/2026	21,820	831	0.00
Bought USD Sold EUR at 1.17669699 20/05/2026	335,123	824	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	49,129	786	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	388,662	577	0.00
Bought USD Sold MYR at 0.25312821 20/05/2026	114,349	521	0.00
Bought USD Sold RON at 0.23107908 20/05/2026	21,137	515	0.00
Bought USD Sold PLN at 0.27772773 20/05/2026	59,479	510	0.00
Bought USD Sold PEN at 0.29065967 20/05/2026	20,854	480	0.00
Bought AUD Sold USD at 1.39630306 20/05/2026	133,639	385	0.00
Bought USD Sold TWD at 0.03161796 20/05/2026	142,510	296	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	89,200	271	0.00
Bought USD Sold PEN at 0.29144332 20/05/2026	10,427	269	0.00
Bought USD Sold PEN at 0.29075385 20/05/2026	8,126	190	0.00
Bought USD Sold CZK at 0.04840396 20/05/2026	28,657	187	0.00
Bought USD Sold HUF at 0.00323421 20/05/2026	25,358	168	0.00
Bought ZAR Sold USD at 16.84141509 20/05/2026	19,339	123	0.00
Bought USD Sold PEN at 0.29088813 20/05/2026	4,546	108	0.00
Bought USD Sold MYR at 0.25308131 20/05/2026	16,177	71	0.00
Bought KRW Sold USD at 1481.92980482 20/05/2026	35,903	51	0.00
Bought GBP Sold USD at 0.74166350 20/05/2026	7,281	51	0.00
Bought USD Sold SGD at 0.78816603 20/05/2026	16,423	50	0.00
Bought GBP Sold USD at 0.73972539 20/05/2026	11,220	50	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	57,715	44	0.00
Bought USD Sold MYR at 0.25266567 20/05/2026	15,194	41	0.00
Bought GBP Sold USD at 0.73895857 20/05/2026	10,420	35	0.00
Bought GBP Sold USD at 0.74254149 20/05/2026	3,097	26	0.00
Bought GBP Sold USD at 0.73759124 20/05/2026	10,304	16	0.00
Bought PEN Sold USD at 3.52409879 20/05/2026	10,414	13	0.00
Bought NOK Sold USD at 9.32220864 20/05/2026	3,443	10	0.00
Bought USD Sold AED at 0.27226936 20/05/2026	19,903	0	0.00
Bought USD Sold GBP at 1.35593247 20/05/2026	10,455	(15)	(0.00)
Bought USD Sold GBP at 1.35080921 20/05/2026	10,319	(53)	(0.00)
Bought SEK Sold USD at 9.20640062 20/05/2026	15,685	(61)	(0.00)
Bought MYR Sold USD at 3.95779923 20/05/2026	30,471	(83)	(0.00)
Bought PEN Sold USD at 3.43933541 20/05/2026	4,158	(95)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	71,908	(101)	(0.00)
Bought KRW Sold USD at 1475.35996166 20/05/2026	44,735	(136)	(0.00)
Bought TWD Sold USD at 31.62759795 20/05/2026	71,403	(148)	(0.00)
Bought USD Sold CAD at 0.73342560 20/05/2026	74,117	(188)	(0.00)
Bought PEN Sold USD at 3.43774776 20/05/2026	9,308	(217)	(0.00)
Bought PEN Sold USD at 3.44044975 20/05/2026	10,667	(240)	(0.00)
Bought USD Sold NOK at 0.10608219 20/05/2026	18,119	(254)	(0.00)
Bought MYR Sold USD at 3.95056724 20/05/2026	57,435	(260)	(0.00)
Bought KRW Sold USD at 1477.64997855 20/05/2026	194,620	(289)	(0.00)
Bought COP Sold USD at 3598.59055888 20/05/2026	24,957	(393)	(0.00)
Bought PEN Sold USD at 3.39050394 20/05/2026	11,326	(416)	(0.00)
Bought CLP Sold USD at 884.53491431 20/05/2026	22,469	(436)	(0.00)
Bought PEN Sold USD at 3.43119885 20/05/2026	21,392	(537)	(0.00)
Bought IDR Sold USD at 17148.60935080 20/05/2026	56,808	(585)	(0.00)
Bought INR Sold USD at 93.66275533 20/05/2026	46,640	(732)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026	208,153	(1,210)	(0.00)
Bought USD Sold CAD at 0.72775171 20/05/2026	137,352	(1,408)	(0.00)
Bought THB Sold USD at 32.02550017 20/05/2026	151,045	(2,445)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	1,148,621	(4,398)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	410,740	(5,520)	(0.00)
Bought PHP Sold USD at 59.96999886 20/05/2026	371,653	(9,059)	(0.00)
		132,766	**0.00**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.26876800 20/05/2026	207,641,901	(627,208)	(0.02)
		(627,208)	**(0.02)**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	6,397,258	159,834	0.00
Bought BRL Sold USD at 5.02035000 20/05/2026	22,059,597	84,790	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	4,110,076	80,756	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	17,115,677	79,360	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	15,836,623	66,161	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	3,540,182	56,471	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	8,871,319	52,866	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	4,335,667	45,132	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	2,410,704	37,469	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	3,615,382	36,185	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	1,699,082	33,622	0.00
Bought USD Sold PEN at 0.29494149 20/05/2026	842,362	32,081	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	1,894,307	30,305	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	12,019,366	29,541	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	14,715,758	21,848	0.00
Bought USD Sold MYR at 0.25312820 20/05/2026	4,409,151	20,087	0.00
Bought USD Sold RON at 0.23107913 20/05/2026	815,228	19,869	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	2,293,479	19,660	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	6,196,174	12,871	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	3,368,123	10,236	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	1,104,957	7,221	0.00
Bought USD Sold PEN at 0.29075363 20/05/2026	307,248	7,173	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	977,759	6,461	0.00
Bought USD Sold PEN at 0.29088794 20/05/2026	176,411	4,202	0.00
Bought USD Sold MYR at 0.25308126 20/05/2026	612,589	2,677	0.00
Bought GBP Sold USD at 0.74166332 20/05/2026	278,968	1,967	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	2,557,489	1,961	0.00
Bought KRW Sold USD at 1481.92999796 20/05/2026	1,381,757	1,948	0.00
Bought USD Sold SGD at 0.78816616 20/05/2026	594,054	1,800	0.00
Bought USD Sold MYR at 0.25266562 20/05/2026	620,728	1,688	0.00
Bought USD Sold DKK at 0.15798487 20/05/2026	261,933	1,443	0.00
Bought GBP Sold USD at 0.73895865 20/05/2026	401,105	1,355	0.00
Bought GBP Sold USD at 0.73972567 20/05/2026	278,076	1,229	0.00
Bought GBP Sold USD at 0.74254045 20/05/2026	111,644	920	0.00
Bought USD Sold RSD at 0.01004824 20/05/2026	73,908	436	0.00
Bought USD Sold AED at 0.27226932 20/05/2026	701,786	(12)	(0.00)
Bought USD Sold GBP at 1.35080902 20/05/2026	252,828	(1,307)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	334,296	(1,466)	(0.00)
Bought MYR Sold USD at 3.95780003 20/05/2026	1,244,833	(3,377)	(0.00)
Bought PEN Sold USD at 3.43933792 20/05/2026	157,210	(3,586)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	2,767,410	(3,896)	(0.00)
Bought USD Sold CAD at 0.73342556 20/05/2026	2,005,138	(5,087)	(0.00)
Bought KRW Sold USD at 1475.35990300 20/05/2026	1,689,179	(5,118)	(0.00)
Bought TWD Sold USD at 31.62760002 20/05/2026	3,104,523	(6,435)	(0.00)
Bought ZAR Sold USD at 16.57733898 20/05/2026	755,163	(7,121)	(0.00)
Bought SEK Sold USD at 9.12949993 20/05/2026	640,298	(7,827)	(0.00)
Bought PEN Sold USD at 3.43774998 20/05/2026	361,225	(8,403)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	634,396	(8,904)	(0.00)
Bought MYR Sold USD at 3.95056731 20/05/2026	2,214,619	(10,043)	(0.00)
Bought KRW Sold USD at 1477.64999916 20/05/2026	7,368,803	(10,924)	(0.00)
Bought COP Sold USD at 3598.59001213 20/05/2026	962,306	(15,153)	(0.00)
Bought PEN Sold USD at 3.39050301 20/05/2026	437,221	(16,040)	(0.00)
Bought CLP Sold USD at 884.53500115 20/05/2026	866,352	(16,811)	(0.00)
Bought IDR Sold USD at 17148.61000650 20/05/2026	2,190,400	(22,566)	(0.00)
Bought USD Sold AUD at 0.71001370 20/05/2026	2,432,038	(27,861)	(0.00)
Bought INR Sold USD at 93.66275013 20/05/2026	1,798,326	(28,235)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	6,029,091	(61,818)	(0.00)
Bought THB Sold USD at 32.02550000 20/05/2026	6,616,371	(107,090)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	44,288,776	(169,581)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	14,291,164	(192,066)	(0.01)
Bought PHP Sold USD at 59.96999999 20/05/2026	13,114,184	(319,668)	(0.01)
Bought EUR Sold USD at 0.84701567 20/05/2026	455,519,671	(2,625,070)	(0.07)
		(2,713,840)	**(0.07)**
D-ACC Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	94,118	2,352	0.00
Bought BRL Sold USD at 5.02035001 20/05/2026	318,683	1,225	0.00
Bought USD Sold CHF at 1.28617763 20/05/2026	256,944	1,191	0.00
Bought USD Sold EUR at 1.18080699 20/05/2026	196,614	1,172	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	59,378	1,167	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	196,030	819	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	51,145	816	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	62,636	652	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	34,824	541	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	24,546	486	0.00
Bought USD Sold SEK at 0.10927895 20/05/2026	44,609	446	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	27,367	438	0.00
Bought USD Sold EUR at 1.17669699 20/05/2026	156,117	384	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	212,641	316	0.00
Bought USD Sold MYR at 0.25312816 20/05/2026	63,701	290	0.00
Bought USD Sold RON at 0.23107912 20/05/2026	11,775	287	0.00
Bought USD Sold PLN at 0.27772768 20/05/2026	33,127	284	0.00
Bought USD Sold TWD at 0.03161796 20/05/2026	75,208	156	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	48,709	148	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	15,961	104	0.00
Bought USD Sold HUF at 0.00323421 20/05/2026	14,126	93	0.00
Bought GBP Sold USD at 0.74166332 20/05/2026	11,730	83	0.00
Bought USD Sold MYR at 0.25308136 20/05/2026	8,920	39	0.00
Bought USD Sold HKD at 0.12784337 20/05/2026	38,234	29	0.00
Bought KRW Sold USD at 1481.93016775 20/05/2026	19,860	28	0.00
Bought USD Sold MYR at 0.25266563 20/05/2026	8,945	24	0.00
Bought HKD Sold USD at 7.82899029 20/05/2026	6,514	1	0.00
Bought USD Sold AED at 0.27226933 20/05/2026	10,210	0	0.00
Bought MYR Sold USD at 3.95779982 20/05/2026	17,939	(49)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	39,777	(56)	(0.00)
Bought USD Sold CAD at 0.73342552 20/05/2026	28,235	(72)	(0.00)
Bought KRW Sold USD at 1475.36010951 20/05/2026	24,429	(74)	(0.00)
Bought TWD Sold USD at 31.62759791 20/05/2026	37,682	(78)	(0.00)
Bought ZAR Sold USD at 16.57733580 20/05/2026	10,888	(103)	(0.00)
Bought MYR Sold USD at 3.95056789 20/05/2026	31,995	(145)	(0.00)
Bought KRW Sold USD at 1477.65005618 20/05/2026	106,478	(158)	(0.00)
Bought COP Sold USD at 3598.59072867 20/05/2026	13,902	(219)	(0.00)
Bought CLP Sold USD at 884.53533292 20/05/2026	12,516	(243)	(0.00)
Bought IDR Sold USD at 17148.60859178 20/05/2026	31,644	(326)	(0.00)
Bought INR Sold USD at 93.66273486 20/05/2026	25,980	(408)	(0.00)
Bought USD Sold AUD at 0.71001365 20/05/2026	35,768	(410)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	87,720	(899)	(0.00)
Bought THB Sold USD at 32.02550124 20/05/2026	97,344	(1,576)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.19918930 20/05/2026	639,816	(2,450)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	214,546	(2,883)	(0.00)
Bought PHP Sold USD at 59.97000101 20/05/2026	192,940	(4,703)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026	6,580,727	(38,250)	(0.00)
		(39,531)	**(0.00)**
D-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	390,905	9,767	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	880,476	5,247	0.00
Bought BRL Sold USD at 5.02035000 20/05/2026	1,334,349	5,129	0.00
Bought USD Sold CHF at 1.28617761 20/05/2026	1,069,770	4,960	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	248,609	4,885	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	214,139	3,416	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	814,204	3,402	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	262,257	2,730	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	145,817	2,266	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	919,917	2,261	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	223,955	2,241	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	102,774	2,034	0.00
Bought USD Sold PEN at 0.29494147 20/05/2026	50,971	1,941	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	114,583	1,833	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	870,120	1,292	0.00
Bought USD Sold MYR at 0.25312819 20/05/2026	266,696	1,215	0.00
Bought USD Sold RON at 0.23107914 20/05/2026	49,312	1,202	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	138,730	1,189	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	307,907	640	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	202,308	615	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	66,835	437	0.00
Bought USD Sold PEN at 0.29075350 20/05/2026	17,843	417	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	59,143	391	0.00
Bought USD Sold PEN at 0.29088790 20/05/2026	10,569	252	0.00
Bought USD Sold MYR at 0.25308125 20/05/2026	36,285	159	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	158,417	121	0.00
Bought GBP Sold USD at 0.74166343 20/05/2026	16,450	116	0.00
Bought KRW Sold USD at 1481.93008978 20/05/2026	81,792	115	0.00
Bought GBP Sold USD at 0.73972572 20/05/2026	25,280	112	0.00
Bought USD Sold SGD at 0.78816609 20/05/2026	36,146	110	0.00
Bought USD Sold MYR at 0.25266563 20/05/2026	39,511	107	0.00
Bought USD Sold DKK at 0.15798490 20/05/2026	16,230	89	0.00
Bought GBP Sold USD at 0.73895869 20/05/2026	24,088	81	0.00
Bought GBP Sold USD at 0.74254012 20/05/2026	6,599	54	0.00
Bought NOK Sold USD at 9.32221827 20/05/2026	7,262	22	0.00
Bought HKD Sold USD at 7.82898684 20/05/2026	28,484	3	0.00
Bought USD Sold AED at 0.27226929 20/05/2026	42,910	(1)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	20,222	(89)	(0.00)
Bought USD Sold GBP at 1.35080899 20/05/2026	24,169	(125)	(0.00)
Bought USD Sold THB at 0.03064233 20/05/2026	67,077	(169)	(0.00)
Bought PEN Sold USD at 3.43933947 20/05/2026	9,130	(208)	(0.00)
Bought MYR Sold USD at 3.95779996 20/05/2026	79,236	(215)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	163,815	(231)	(0.00)
Bought USD Sold CAD at 0.73342556 20/05/2026	107,867	(274)	(0.00)
Bought KRW Sold USD at 1475.35987771 20/05/2026	101,462	(307)	(0.00)
Bought TWD Sold USD at 31.62760054 20/05/2026	154,273	(320)	(0.00)
Bought PEN Sold USD at 3.43775038 20/05/2026	21,642	(503)	(0.00)
Bought ZAR Sold USD at 16.53955136 20/05/2026	43,151	(504)	(0.00)
Bought USD Sold NOK at 0.10608217 20/05/2026	39,884	(560)	(0.00)
Bought SEK Sold USD at 9.12949969 20/05/2026	47,626	(582)	(0.00)
Bought MYR Sold USD at 3.95056744 20/05/2026	133,955	(607)	(0.00)
Bought KRW Sold USD at 1477.64999896 20/05/2026	435,706	(646)	(0.00)
Bought COP Sold USD at 3598.59009386 20/05/2026	58,208	(917)	(0.00)
Bought PEN Sold USD at 3.39050319 20/05/2026	26,456	(971)	(0.00)
Bought CLP Sold USD at 884.53502526 20/05/2026	52,404	(1,017)	(0.00)
Bought IDR Sold USD at 17148.61064264 20/05/2026	132,493	(1,365)	(0.00)
Bought USD Sold AUD at 0.71001372 20/05/2026	148,676	(1,703)	(0.00)
Bought INR Sold USD at 93.66275195 20/05/2026	108,778	(1,708)	(0.00)
Bought USD Sold CAD at 0.72775173 20/05/2026	368,601	(3,779)	(0.00)
Bought THB Sold USD at 32.02550029 20/05/2026	404,293	(6,544)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	2,678,956	(10,258)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	894,568	(12,023)	(0.00)
Bought PHP Sold USD at 59.97000040 20/05/2026	801,344	(19,533)	(0.00)
Bought EUR Sold USD at 0.84697335 20/05/2026	27,559,899	(160,192)	(0.00)
		(164,500)	**(0.00)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	1,699,608	42,464	0.00
Bought BRL Sold USD at 5.02035000 20/05/2026	5,886,203	22,625	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	1,096,698	21,548	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	4,509,139	20,908	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	3,244,182	19,333	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	4,225,712	17,654	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	944,632	15,068	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	1,156,893	12,043	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	643,250	9,998	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	962,718	9,636	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	453,369	8,971	0.00
Bought USD Sold PEN at 0.29494149 20/05/2026	224,740	8,559	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	505,461	8,086	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	3,135,956	7,707	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	3,940,600	5,850	0.00
Bought USD Sold MYR at 0.25312820 20/05/2026	1,176,496	5,360	0.00
Bought USD Sold RON at 0.23107912 20/05/2026	217,528	5,302	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	611,976	5,246	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	1,649,939	3,427	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	900,001	2,735	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	294,838	1,927	0.00
Bought USD Sold PEN at 0.29075366 20/05/2026	82,281	1,921	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	260,897	1,724	0.00
Bought USD Sold PEN at 0.29088795 20/05/2026	46,937	1,118	0.00
Bought USD Sold MYR at 0.25308127 20/05/2026	164,367	718	0.00
Bought GBP Sold USD at 0.74166332 20/05/2026	74,967	529	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	681,011	522	0.00
Bought KRW Sold USD at 1481.92999154 20/05/2026	370,263	522	0.00
Bought USD Sold SGD at 0.78816615 20/05/2026	158,336	480	0.00
Bought USD Sold MYR at 0.25266562 20/05/2026	164,014	446	0.00
Bought USD Sold DKK at 0.15798486 20/05/2026	69,745	384	0.00
Bought GBP Sold USD at 0.73895866 20/05/2026	107,178	362	0.00
Bought GBP Sold USD at 0.73972570 20/05/2026	74,487	329	0.00
Bought GBP Sold USD at 0.74254048 20/05/2026	29,897	246	0.00
Bought USD Sold RSD at 0.01004824 20/05/2026	19,721	116	0.00
Bought USD Sold AED at 0.27226932 20/05/2026	186,889	(3)	(0.00)
Bought USD Sold GBP at 1.35080905 20/05/2026	67,484	(349)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	89,200	(391)	(0.00)
Bought MYR Sold USD at 3.95780009 20/05/2026	328,920	(892)	(0.00)
Bought PEN Sold USD at 3.43933761 20/05/2026	42,101	(960)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	741,570	(1,044)	(0.00)
Bought KRW Sold USD at 1475.35991135 20/05/2026	451,368	(1,368)	(0.00)
Bought USD Sold CAD at 0.73342556 20/05/2026	547,498	(1,389)	(0.00)
Bought TWD Sold USD at 31.62760014 20/05/2026	826,683	(1,714)	(0.00)
Bought ZAR Sold USD at 16.57733936 20/05/2026	196,720	(1,855)	(0.00)
Bought SEK Sold USD at 9.12949975 20/05/2026	165,365	(2,021)	(0.00)
Bought PEN Sold USD at 3.43774978 20/05/2026	96,109	(2,236)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	168,705	(2,368)	(0.00)
Bought MYR Sold USD at 3.95056729 20/05/2026	590,928	(2,680)	(0.00)
Bought KRW Sold USD at 1477.65000247 20/05/2026	1,973,225	(2,925)	(0.00)
Bought COP Sold USD at 3598.58999507 20/05/2026	256,774	(4,043)	(0.00)
Bought PEN Sold USD at 3.39050296 20/05/2026	116,649	(4,280)	(0.00)
Bought CLP Sold USD at 884.53499924 20/05/2026	231,170	(4,486)	(0.00)
Bought IDR Sold USD at 17148.61009497 20/05/2026	584,468	(6,021)	(0.00)
Bought USD Sold AUD at 0.71001370 20/05/2026	645,484	(7,394)	(0.00)
Bought INR Sold USD at 93.66275079 20/05/2026	479,850	(7,534)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	1,605,508	(16,462)	(0.00)
Bought THB Sold USD at 32.02550002 20/05/2026	1,757,821	(28,451)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	11,817,656	(45,250)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	3,808,231	(51,181)	(0.00)
Bought PHP Sold USD at 59.97000010 20/05/2026	3,484,145	(84,929)	(0.00)
Bought EUR Sold USD at 0.84725658 20/05/2026	122,575,973	(671,719)	(0.02)
		(690,081)	**(0.02)**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	3,802,934	95,015	0.00
Bought BRL Sold USD at 5.02035000 20/05/2026	13,143,367	50,519	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	2,448,835	48,115	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	10,040,934	46,557	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	7,540,216	44,934	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	9,435,648	39,419	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	2,109,283	33,646	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	2,583,243	26,890	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	1,436,328	22,324	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	1,012,334	20,033	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	1,926,917	19,286	0.00
Bought USD Sold PEN at 0.29494149 20/05/2026	501,871	19,113	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	1,128,651	18,056	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	6,735,920	16,555	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	8,830,734	13,111	0.00
Bought USD Sold MYR at 0.25312820 20/05/2026	2,627,045	11,968	0.00
Bought USD Sold RON at 0.23107912 20/05/2026	485,721	11,838	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	1,366,482	11,714	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	3,685,530	7,656	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	2,008,743	6,105	0.00
Bought USD Sold PEN at 0.29075364 20/05/2026	186,554	4,355	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	658,348	4,302	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	582,561	3,850	0.00
Bought USD Sold PEN at 0.29088793 20/05/2026	105,238	2,507	0.00
Bought USD Sold MYR at 0.25308126 20/05/2026	370,789	1,620	0.00
Bought KRW Sold USD at 1481.92999365 20/05/2026	834,471	1,176	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	1,521,205	1,166	0.00
Bought USD Sold SGD at 0.78816615 20/05/2026	354,232	1,073	0.00
Bought USD Sold MYR at 0.25266562 20/05/2026	362,398	986	0.00
Bought USD Sold DKK at 0.15798487 20/05/2026	155,799	858	0.00
Bought GBP Sold USD at 0.73895864 20/05/2026	239,256	808	0.00
Bought GBP Sold USD at 0.73972567 20/05/2026	166,819	737	0.00
Bought GBP Sold USD at 0.74254044 20/05/2026	67,336	555	0.00
Bought GBP Sold USD at 0.74071537 20/05/2026	80,868	466	0.00
Bought USD Sold RSD at 0.01004824 20/05/2026	44,035	260	0.00
Bought USD Sold AED at 0.27226932 20/05/2026	418,295	(7)	(0.00)
Bought USD Sold GBP at 1.35080903 20/05/2026	150,312	(777)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	199,177	(874)	(0.00)
Bought MYR Sold USD at 3.95779998 20/05/2026	726,767	(1,971)	(0.00)
Bought PEN Sold USD at 3.43933785 20/05/2026	95,454	(2,178)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	1,671,295	(2,353)	(0.00)
Bought KRW Sold USD at 1475.35989535 20/05/2026	1,007,424	(3,052)	(0.00)
Bought USD Sold CAD at 0.73342556 20/05/2026	1,225,362	(3,109)	(0.00)
Bought TWD Sold USD at 31.62759999 20/05/2026	1,846,593	(3,828)	(0.00)
Bought ZAR Sold USD at 16.57733885 20/05/2026	428,911	(4,044)	(0.00)
Bought PEN Sold USD at 3.43775004 20/05/2026	215,490	(5,013)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	377,692	(5,301)	(0.00)
Bought MYR Sold USD at 3.95056731 20/05/2026	1,319,507	(5,984)	(0.00)
Bought KRW Sold USD at 1477.64999868 20/05/2026	4,421,922	(6,555)	(0.00)
Bought COP Sold USD at 3598.58999408 20/05/2026	573,354	(9,028)	(0.00)
Bought PEN Sold USD at 3.39050303 20/05/2026	260,492	(9,557)	(0.00)
Bought CLP Sold USD at 884.53499871 20/05/2026	516,183	(10,016)	(0.00)
Bought IDR Sold USD at 17148.60998551 20/05/2026	1,305,067	(13,445)	(0.00)
Bought USD Sold AUD at 0.71001370 20/05/2026	1,444,168	(16,544)	(0.00)
Bought INR Sold USD at 93.66274967 20/05/2026	1,071,464	(16,823)	(0.00)
Bought EUR Sold USD at 0.84713457 20/05/2026	3,252,140	(18,288)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	3,593,587	(36,846)	(0.00)
Bought THB Sold USD at 32.02549997 20/05/2026	3,933,188	(63,661)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	26,387,771	(101,038)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	8,473,572	(113,880)	(0.00)
Bought PHP Sold USD at 59.97000007 20/05/2026	7,795,898	(190,031)	(0.01)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84698819 20/05/2026	271,400,949	(1,572,784)	(0.04)
		(1,629,414)	**(0.04)**
I Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84697332 20/05/2026	67,298	(391)	(0.00)
		(391)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.84776368 20/05/2026	1,848,864	(9,031)	(0.00)
Bought EUR Sold USD at 0.84725658 20/05/2026	55,508,568	(304,188)	(0.01)
		(313,219)	**(0.01)**
X-QDIST Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84697332 20/05/2026	86,898	(505)	(0.00)
		(505)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	1,244,294	31,088	0.00
Bought USD Sold CHF at 1.28617760 20/05/2026	3,657,394	16,958	0.00
Bought BRL Sold USD at 5.02035000 20/05/2026	4,304,182	16,544	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	801,941	15,757	0.00
Bought USD Sold EUR at 1.18080700 20/05/2026	2,349,502	14,001	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	3,089,988	12,909	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	690,748	11,018	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	845,960	8,806	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	470,366	7,311	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	331,519	6,560	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	628,651	6,292	0.00
Bought USD Sold PEN at 0.29494149 20/05/2026	164,336	6,259	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	369,610	5,913	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	2,283,417	5,612	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	2,870,950	4,262	0.00
Bought USD Sold MYR at 0.25312820 20/05/2026	860,311	3,919	0.00
Bought USD Sold RON at 0.23107912 20/05/2026	159,057	3,877	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	447,499	3,836	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	1,200,386	2,493	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	657,907	2,000	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	215,596	1,409	0.00
Bought USD Sold PEN at 0.29075366 20/05/2026	59,836	1,397	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	190,777	1,261	0.00
Bought USD Sold PEN at 0.29088797 20/05/2026	34,237	815	0.00
Bought USD Sold MYR at 0.25308127 20/05/2026	120,119	525	0.00
Bought KRW Sold USD at 1481.92997417 20/05/2026	270,313	381	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	495,461	380	0.00
Bought USD Sold SGD at 0.78816615 20/05/2026	116,061	352	0.00
Bought USD Sold MYR at 0.25266563 20/05/2026	120,598	328	0.00
Bought USD Sold DKK at 0.15798486 20/05/2026	50,750	280	0.00
Bought GBP Sold USD at 0.73895860 20/05/2026	78,354	265	0.00
Bought GBP Sold USD at 0.73972561 20/05/2026	54,209	240	0.00
Bought GBP Sold USD at 0.74254056 20/05/2026	21,817	180	0.00
Bought GBP Sold USD at 0.74071542 20/05/2026	26,326	152	0.00
Bought USD Sold RSD at 0.01004824 20/05/2026	14,421	85	0.00
Bought USD Sold AED at 0.27226931 20/05/2026	137,172	(2)	(0.00)
Bought USD Sold GBP at 1.35080909 20/05/2026	49,289	(255)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	65,226	(286)	(0.00)
Bought MYR Sold USD at 3.95779990 20/05/2026	241,852	(656)	(0.00)
Bought PEN Sold USD at 3.43933766 20/05/2026	30,616	(698)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	541,388	(762)	(0.00)
Bought USD Sold CAD at 0.73342555 20/05/2026	393,969	(999)	(0.00)
Bought KRW Sold USD at 1475.35990849 20/05/2026	329,953	(1,000)	(0.00)
Bought TWD Sold USD at 31.62760009 20/05/2026	601,440	(1,247)	(0.00)
Bought ZAR Sold USD at 16.57733925 20/05/2026	144,782	(1,365)	(0.00)
Bought PEN Sold USD at 3.43774963 20/05/2026	70,104	(1,631)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	123,796	(1,738)	(0.00)
Bought MYR Sold USD at 3.95056734 20/05/2026	432,115	(1,960)	(0.00)
Bought KRW Sold USD at 1477.64999901 20/05/2026	1,437,606	(2,131)	(0.00)
Bought COP Sold USD at 3598.58997853 20/05/2026	187,762	(2,957)	(0.00)
Bought PEN Sold USD at 3.39050293 20/05/2026	85,297	(3,129)	(0.00)
Bought CLP Sold USD at 884.53499373 20/05/2026	169,039	(3,280)	(0.00)
Bought IDR Sold USD at 17148.61013138 20/05/2026	427,383	(4,403)	(0.00)
Bought USD Sold AUD at 0.71001369 20/05/2026	472,028	(5,407)	(0.00)
Bought INR Sold USD at 93.66274878 20/05/2026	350,883	(5,509)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	1,178,377	(12,082)	(0.00)
Bought THB Sold USD at 32.02550005 20/05/2026	1,286,912	(20,829)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	8,641,452	(33,088)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	2,764,901	(37,159)	(0.00)
Bought PHP Sold USD at 59.97000006 20/05/2026	2,550,765	(62,177)	(0.00)
Bought EUR Sold USD at 0.84698819 20/05/2026	89,817,899	(520,500)	(0.01)
		(531,785)	**(0.01)**
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.74062668 20/05/2026	3,047,149	17,197	0.00
Bought GBP Sold USD at 0.73895865 20/05/2026	1,733,521	5,857	0.00
		23,054	**0.00**
Y-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	135,779	3,392	0.00
Bought BRL Sold USD at 5.02034995 20/05/2026	479,608	1,843	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	89,357	1,756	0.00
Bought USD Sold EUR at 1.18080699 20/05/2026	278,663	1,661	0.00
Bought USD Sold CHF at 1.28617761 20/05/2026	356,291	1,652	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	76,968	1,228	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	282,806	1,181	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	94,263	981	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	52,413	815	0.00
Bought USD Sold PEN at 0.29494140 20/05/2026	21,139	805	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	36,940	731	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	68,164	682	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	41,185	659	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	234,880	577	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	322,310	479	0.00
Bought USD Sold MYR at 0.25312818 20/05/2026	95,853	437	0.00
Bought USD Sold RON at 0.23107913 20/05/2026	17,731	432	0.00
Bought USD Sold PLN at 0.27772772 20/05/2026	49,869	427	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	131,675	274	0.00
Bought USD Sold PEN at 0.29088790 20/05/2026	10,569	252	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	73,357	223	0.00
Bought USD Sold CZK at 0.04840394 20/05/2026	24,021	157	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	21,258	140	0.00
Bought GBP Sold USD at 0.74129573 20/05/2026	11,332	74	0.00
Bought USD Sold MYR at 0.25308131 20/05/2026	13,481	59	0.00
Bought KRW Sold USD at 1481.92994517 20/05/2026	30,359	43	0.00
Bought USD Sold HKD at 0.12784337 20/05/2026	54,343	42	0.00
Bought USD Sold SGD at 0.78816585 20/05/2026	12,887	39	0.00
Bought USD Sold MYR at 0.25266565 20/05/2026	13,204	36	0.00
Bought GBP Sold USD at 0.73895848 20/05/2026	10,149	34	0.00
Bought GBP Sold USD at 0.74071440 20/05/2026	3,375	19	0.00
Bought USD Sold AED at 0.27226935 20/05/2026	15,193	0	0.00
Bought USD Sold GBP at 1.35439333 20/05/2026	10,184	(26)	(0.00)
Bought MYR Sold USD at 3.95779958 20/05/2026	26,479	(72)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	60,803	(86)	(0.00)
Bought KRW Sold USD at 1475.36001827 20/05/2026	36,790	(111)	(0.00)
Bought USD Sold CAD at 0.73342549 20/05/2026	45,294	(115)	(0.00)
Bought TWD Sold USD at 31.62760129 20/05/2026	65,974	(137)	(0.00)
Bought ZAR Sold USD at 16.57734421 20/05/2026	15,642	(147)	(0.00)
Bought USD Sold NOK at 0.10608215 20/05/2026	14,105	(198)	(0.00)
Bought MYR Sold USD at 3.95056764 20/05/2026	48,145	(218)	(0.00)
Bought KRW Sold USD at 1477.64998014 20/05/2026	161,394	(239)	(0.00)
Bought COP Sold USD at 3598.59074482 20/05/2026	20,922	(329)	(0.00)
Bought CLP Sold USD at 884.53482909 20/05/2026	18,836	(366)	(0.00)
Bought PEN Sold USD at 3.39050404 20/05/2026	10,972	(403)	(0.00)
Bought IDR Sold USD at 17148.60839353 20/05/2026	47,622	(491)	(0.00)
Bought PEN Sold USD at 3.43775038 20/05/2026	21,642	(503)	(0.00)
Bought EUR Sold USD at 0.84713461 20/05/2026	99,748	(561)	(0.00)
Bought USD Sold AUD at 0.71001367 20/05/2026	51,498	(590)	(0.00)
Bought INR Sold USD at 93.66275067 20/05/2026	39,098	(614)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026	130,514	(1,338)	(0.00)
Bought THB Sold USD at 32.02550020 20/05/2026	140,429	(2,273)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026	962,903	(3,687)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026	299,500	(4,025)	(0.00)
Bought PHP Sold USD at 59.97000099 20/05/2026	278,343	(6,785)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026	9,818,845	(57,072)	(0.00)
		(59,256)	**(0.00)**
Zins & Dividende A-GDIST Shares (EUR) (hedged)			
Bought USD Sold PHP at 0.01667500 20/05/2026	446,067	11,145	0.00
Bought BRL Sold USD at 5.02034999 20/05/2026	1,550,151	5,958	0.00
Bought USD Sold ZAR at 0.06092857 20/05/2026	288,817	5,675	0.00
Bought USD Sold EUR at 1.18080701 20/05/2026	901,488	5,372	0.00
Bought USD Sold CHF at 1.28617761 20/05/2026	1,156,570	5,363	0.00
Bought USD Sold INR at 0.01067660 20/05/2026	248,770	3,968	0.00
Bought USD Sold CNY at 0.14714391 20/05/2026	929,099	3,882	0.00
Bought USD Sold IDR at 0.00005831 20/05/2026	304,670	3,171	0.00
Bought USD Sold MXN at 0.05788121 20/05/2026	169,402	2,633	0.00
Bought USD Sold CLP at 0.00113054 20/05/2026	119,396	2,363	0.00
Bought USD Sold SEK at 0.10927894 20/05/2026	225,600	2,258	0.00
Bought USD Sold PEN at 0.29494146 20/05/2026	59,211	2,255	0.00
Bought USD Sold COP at 0.00027789 20/05/2026	133,114	2,130	0.00
Bought USD Sold EUR at 1.17669700 20/05/2026	726,824	1,786	0.00
Bought USD Sold KRW at 0.00067675 20/05/2026	1,042,165	1,547	0.00
Bought USD Sold MYR at 0.25312820 20/05/2026	309,835	1,412	0.00
Bought USD Sold RON at 0.23107913 20/05/2026	57,275	1,396	0.00
Bought USD Sold PLN at 0.27772771 20/05/2026	161,172	1,382	0.00
Bought USD Sold TWD at 0.03161795 20/05/2026	430,690	895	0.00
Bought USD Sold KRW at 0.00067780 20/05/2026	236,969	720	0.00
Bought USD Sold PEN at 0.29075352 20/05/2026	21,764	508	0.00
Bought USD Sold CZK at 0.04840395 20/05/2026	77,646	507	0.00
Bought USD Sold HUF at 0.00323420 20/05/2026	68,708	454	0.00
Bought USD Sold PEN at 0.29088784 20/05/2026	12,388	295	0.00
Bought USD Sold MYR at 0.25308129 20/05/2026	43,492	190	0.00
Bought GBP Sold USD at 0.74166340 20/05/2026	19,685	139	0.00
Bought KRW Sold USD at 1481.92994215 20/05/2026	97,841	138	0.00
Bought USD Sold HKD at 0.12784338 20/05/2026	177,771	136	0.00
Bought USD Sold SGD at 0.78816610 20/05/2026	41,725	126	0.00
Bought USD Sold MYR at 0.25266561 20/05/2026	42,786	116	0.00
Bought USD Sold DKK at 0.15798490 20/05/2026	18,210	100	0.00
Bought GBP Sold USD at 0.73895875 20/05/2026	28,283	96	0.00
Bought GBP Sold USD at 0.73972572 20/05/2026	19,602	87	0.00
Bought GBP Sold USD at 0.74253999 20/05/2026	7,946	65	0.00
Bought USD Sold AED at 0.27226932 20/05/2026	49,173	(1)	(0.00)
Bought USD Sold GBP at 1.35080916 20/05/2026	17,788	(92)	(0.00)
Bought USD Sold TRY at 0.02170450 20/05/2026	23,492	(103)	(0.00)
Bought MYR Sold USD at 3.95780025 20/05/2026	85,805	(233)	(0.00)
Bought PEN Sold USD at 3.43933922 20/05/2026	11,136	(254)	(0.00)
Bought USD Sold KRW at 0.00067480 20/05/2026	195,958	(276)	(0.00)
Bought KRW Sold USD at 1475.35994307 20/05/2026	118,844	(360)	(0.00)
Bought USD Sold CAD at 0.73342557 20/05/2026	145,808	(370)	(0.00)
Bought TWD Sold USD at 31.62759936 20/05/2026	215,793	(447)	(0.00)
Bought ZAR Sold USD at 16.57733841 20/05/2026	51,540	(486)	(0.00)
Bought PEN Sold USD at 3.43775108 20/05/2026	25,365	(590)	(0.00)
Bought USD Sold NOK at 0.10608216 20/05/2026	44,317	(622)	(0.00)
Bought MYR Sold USD at 3.95056727 20/05/2026	155,623	(706)	(0.00)
Bought KRW Sold USD at 1477.65000162 20/05/2026	521,856	(774)	(0.00)
Bought COP Sold USD at 3598.59021941 20/05/2026	67,622	(1,065)	(0.00)
Bought PEN Sold USD at 3.39050334 20/05/2026	30,733	(1,128)	(0.00)
Bought CLP Sold USD at 884.53494146 20/05/2026	60,879	(1,181)	(0.00)
Bought IDR Sold USD at 17148.60972990 20/05/2026	153,921	(1,586)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71001372 20/05/2026		169,649	(1,943)	(0.00)
Bought INR Sold USD at 93.66275079 20/05/2026		126,369	(1,984)	(0.00)
Bought EUR Sold USD at 0.84713457 20/05/2026		372,314	(2,094)	(0.00)
Bought USD Sold CAD at 0.72775172 20/05/2026		422,351	(4,331)	(0.00)
Bought THB Sold USD at 32.02549971 20/05/2026		461,345	(7,467)	(0.00)
Bought USD Sold BRL at 0.19918930 20/05/2026		3,112,218	(11,917)	(0.00)
Bought USD Sold JPY at 0.00630633 20/05/2026		992,139	(13,334)	(0.00)
Bought PHP Sold USD at 59.96999991 20/05/2026		914,424	(22,290)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026		31,731,695	(184,440)	(0.00)
			(191,806)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
KOSPI 200 Index Future 11/06/2026	KRW	156,899,500,000	10,203,238	0.27
MSCI Brazil Index Futures 19/06/2026	USD	97,538,670	2,765,038	0.07
Long Gilt Future 26/06/2026	GBP	(7,508,559)	688,214	0.02
US 10 Year Ultra Bond Future 18/06/2026	USD	(19,795,901)	488,818	0.01
Hang Seng Index Future 28/05/2026	HKD	585,375,450	411,382	0.01
Euro-Schatz Future 08/06/2026	EUR	(12,937,802)	129,147	0.00
US Ultra Bond Futures 18/06/2026	USD	231,382	(9,484)	(0.00)
US Long Bond Future 18/06/2026	USD	378,100	(14,641)	(0.00)
Euro-Bund Future 08/06/2026	EUR	3,364,235	(73,026)	(0.00)
Euro-Bund Future 08/06/2026	EUR	6,043,095	(94,456)	(0.00)
US 2 Year Note Future 30/06/2026	USD	(20,832,223)	(101,214)	(0.00)
US 10 Year Note Future 18/06/2026	USD	17,517,515	(366,529)	(0.01)
US 5 Year Note Future 30/06/2026	USD	25,072,388	(537,367)	(0.01)
XAU Utilities Index Future 18/06/2026	USD	89,661,000	(738,300)	(0.02)
E-mini Energy Select Str Index Future 18/06/2026	USD	34,332,200	(1,864,844)	(0.05)
			10,885,976	**0.29**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.31% receive float. (3m Korean CD) 19/01/2031	KRW	22,155,951,624	345,505	0.01
Receive fixed 1.55% pay float. (7d China) 23/03/2029	CNY	179,653,893	36,826	0.00
Receive fixed 1.52% pay float. (7d China) 23/03/2028	CNY	156,015,223	17,798	0.00
Receive fixed 13.65% pay float. (12m BRACETIP) 03/01/2028	BRL	132,376,552	(83,323)	(0.00)
			316,806	**0.01**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call S&P 500 Comp Idx 7200 18/06/2026	USD	789	12,221,610	0.32
Purchased Put Euro Stoxx 50 Index 5800 19/06/2026	EUR	4,595	8,191,999	0.22
Purchased Put S&P 500 Comp Idx 5900 18/06/2026	USD	520	3,880,240	0.10
Purchased Call Nikkei 225 Index 61000 12/06/2026	JPY	332	3,019,819	0.08
Purchased Put Euro Stoxx 50 Index 5900 15/05/2026	EUR	1,148	2,019,733	0.05
Purchased Put S&P 500 Comp Idx 6900 15/05/2026	USD	350	696,850	0.02
Purchased Put CBOE Russell 2000 Idx 2350 18/06/2026	USD	391	357,765	0.01
Purchased Put S&P 500 Comp Idx 5200 19/03/2027	USD	10	181,791	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	6,335,960	16,180	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	6,335,960	16,180	0.00
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	6,335,960	16,180	0.00
Written Call Unilever 5600 15/05/2026	GBP	(7)	0	0.00
Written Call Reckitt Benckiser Gp 6700 15/05/2026	GBP	(8)	0	0.00
Written Call Haier Smart Home 29 28/05/2026	HKD	(7,875)	0	0.00
Written Call DBS Group Holdings 62.3 30/04/2026	SGD	(1,971)	0	0.00
Written Call DBS Group Holdings 59 30/04/2026	SGD	(1,971)	0	0.00
Written Call Bridgestone 4020 08/05/2026	JPY	(7,479)	0	0.00
Written Call Bridgestone 3750 08/05/2026	JPY	(10,295)	0	0.00
Written Call BNP Paribas (FRAN) 92 19/06/2026	EUR	(16)	0	0.00
Written Call Novartis (Reg'd) 134 15/05/2026	CHF	(56)	(2)	(0.00)
Written Call Novartis (Reg'd) 133 15/05/2026	CHF	(33)	(2)	(0.00)
Written Call Inditex 62 15/05/2026	EUR	(304)	(2)	(0.00)
Written Call ALS 28.3 21/05/2026	AUD	(10,486)	(2)	(0.00)
Written Call 3i Group 3700 19/06/2026	GBP	(9)	(3)	(0.00)
Written Call Bridgestone 3725 08/05/2026	JPY	(8,383)	(5)	(0.00)
Written Call Unilever 4950 19/06/2026	GBP	(5)	(6)	(0.00)
Written Call Uni-President Ent 77 20/05/2026	TWD	(57,448)	(6)	(0.00)
Written Call Techtronic Ind 147.5 28/05/2026	HKD	(8)	(7)	(0.00)
Written Call Bridgestone 3700 08/05/2026	JPY	(8,579)	(7)	(0.00)
Written Call Bridgestone 3700 08/05/2026	JPY	(8,579)	(7)	(0.00)
Written Call DBS Group Holdings 57.1825 30/04/2026	SGD	(1,971)	(13)	(0.00)
Written Call Uni-President Ent 76 20/05/2026	TWD	(57,448)	(16)	(0.00)
Written Call Uni-President Ent 76.5 20/05/2026	TWD	(114,897)	(19)	(0.00)
Written Call Reckitt Benckiser Gp 5900 19/06/2026	GBP	(10)	(21)	(0.00)
Written Call Progressive-Ohio 240 15/05/2026	USD	(13)	(33)	(0.00)
Written Call Volvo (B) 359.93 15/05/2026	SEK	(184)	(35)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(56,271)	(35)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(58,291)	(36)	(0.00)
Written Call Haier Smart Home 27 28/05/2026	HKD	(58,291)	(36)	(0.00)
Written Call Techtronic Industries 140 28/05/2026	HKD	(41)	(38)	(0.00)
Written Call Samsonite Group 18 28/05/2026	HKD	(24,821)	(43)	(0.00)
Written Call Uni-President Ent 74.8 20/05/2026	TWD	(57,448)	(51)	(0.00)
Written Call Reckitt Benckiser Gp 6800 15/05/2026	GBP	(8)	(51)	(0.00)
Written Call Haier Smart Home 28 28/05/2026	HKD	(15)	(51)	(0.00)
Written Call Samsonite Group 17.7 28/05/2026	HKD	(24,821)	(64)	(0.00)
Written Call Ferrovial 67 15/05/2026	EUR	(27)	(73)	(0.00)
Written Call Progressive-Ohio 240 18/06/2026	USD	(3)	(93)	(0.00)
Written Call Cellnex Telecom 35 15/05/2026	EUR	(89)	(105)	(0.00)
Written Call Advantech 440 20/05/2026	TWD	(14,069)	(111)	(0.00)
Written Call Autoliv 135 18/06/2026	USD	(3)	(115)	(0.00)
Written Call Advantech 438 20/05/2026	TWD	(13,746)	(123)	(0.00)
Written Call Ferrovial 66 15/05/2026	EUR	(27)	(130)	(0.00)
Written Call AIA Group 105 28/05/2026	HKD	(19)	(130)	(0.00)
Written Call Progressive-Ohio 230 15/05/2026	USD	(4)	(136)	(0.00)
Written Call Roche Holding 375 15/05/2026	CHF	(11)	(149)	(0.00)
Written Call Autoliv 145 18/06/2026	USD	(4)	(166)	(0.00)
Written Call Uni-President Ent 76.6 17/06/2026	TWD	(57,448)	(173)	(0.00)
Written Call Novartis (Reg'd) 125 15/05/2026	CHF	(24)	(184)	(0.00)
Written Call Cellnex Telecom 34 15/05/2026	EUR	(81)	(189)	(0.00)
Written Call BNP Paribas (FRAN) 100 15/05/2026	EUR	(12)	(201)	(0.00)
Written Call Advantech 430 20/05/2026	TWD	(14,069)	(209)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(9,116)	(221)	(0.00)
Written Call Bridgestone 3750 12/06/2026	JPY	(9,116)	(221)	(0.00)
Written Call Progressive-Ohio 225 18/06/2026	USD	(3)	(227)	(0.00)
Written Call Autoliv 120 15/05/2026	USD	(2)	(230)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(57,448)	(233)	(0.00)
Written Call Uni-President Ent 76 17/06/2026	TWD	(57,448)	(233)	(0.00)
Written Call Sampo (A) 9.4 15/05/2026	EUR	(24,687)	(236)	(0.00)
Written Call Bridgestone 3825 12/06/2026	JPY	(18,232)	(237)	(0.00)
Written Call Coca-Cola 85 15/05/2026	USD	(62)	(248)	(0.00)
Written Call Techtronic Industries 125 28/05/2026	HKD	(10)	(254)	(0.00)
Written Call Coca-Cola EP (US) 100 15/05/2026	USD	(9)	(265)	(0.00)
Written Call Unilever 5550 15/05/2026	GBP	(5)	(281)	(0.00)
Written Call Amadeus IT Group 56 15/05/2026	EUR	(27)	(290)	(0.00)
Written Call Bridgestone 3800 10/07/2026	JPY	(9,116)	(291)	(0.00)
Written Call BNP Paribas (FRAN) 106 15/05/2026	EUR	(38)	(293)	(0.00)
Written Call KBC Groupe 125 15/05/2026	EUR	(20)	(304)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(8,800)	(320)	(0.00)
Written Call Bridgestone 3700 12/06/2026	JPY	(9,116)	(332)	(0.00)
Written Call Kone (B) 64 18/06/2026	EUR	(20)	(339)	(0.00)
Written Call Bureau Veritas (FR) 30 19/06/2026	EUR	(54)	(345)	(0.00)
Written Call Autoliv 130 18/06/2026	USD	(5)	(345)	(0.00)
Written Call Progressive-Ohio 235 15/05/2026	USD	(9)	(372)	(0.00)
Written Call Bureau Veritas (FR) 31 19/06/2026	EUR	(71)	(376)	(0.00)
Written Call Coca-Cola EP (US) 110 15/05/2026	USD	(38)	(379)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(14,432)	(391)	(0.00)
Written Call Advantech 420 20/05/2026	TWD	(14,432)	(391)	(0.00)
Written Call Novartis (Reg'd) 132 19/06/2026	CHF	(17)	(400)	(0.00)
Written Call AIA Group 102.5 28/05/2026	HKD	(38)	(408)	(0.00)
Written Call Infratil 11 21/05/2026	AUD	(12,984)	(425)	(0.00)
Written Call 3i Group 3800 15/05/2026	GBP	(7)	(433)	(0.00)
Written Call Iberdrola 21.5 15/05/2026	EUR	(148)	(434)	(0.00)
Written Call 3i Group 3950 15/05/2026	GBP	(7)	(454)	(0.00)
Written Call Coca-Cola 85 18/06/2026	USD	(16)	(478)	(0.00)
Written Call Techtronic Industries 135 29/06/2026	HKD	(17)	(486)	(0.00)
Written Call Volvo (B) 364.86 18/06/2026	SEK	(65)	(496)	(0.00)
Written Call Roche Holding 390 15/05/2026	CHF	(36)	(510)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(7,548)	(511)	(0.00)
Written Call Novartis (Reg'd) 134 19/06/2026	CHF	(47)	(520)	(0.00)
Written Call Cellnex Telecom 35 19/06/2026	EUR	(64)	(523)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(5,535)	(525)	(0.00)
Written Call Unilever 5250 19/06/2026	GBP	(6)	(526)	(0.00)
Written Call KBC Groupe 124 15/05/2026	EUR	(20)	(537)	(0.00)
Written Call Infratil 11.1 18/06/2026	AUD	(7,543)	(554)	(0.00)
Written Call Bridgestone 3700 10/07/2026	JPY	(9,449)	(572)	(0.00)
Written Call Iberdrola 21.75 19/06/2026	EUR	(89)	(573)	(0.00)
Written Call KBC Groupe 128 15/05/2026	EUR	(31)	(581)	(0.00)
Written Call Sampo (A) 9.7 18/06/2026	EUR	(18,582)	(603)	(0.00)
Written Call Techtronic Ind 127.5 28/05/2026	HKD	(40)	(610)	(0.00)
Written Call Deutsche Boerse 235 15/05/2026	EUR	(15)	(618)	(0.00)
Written Call 3i Group 3700 15/05/2026	GBP	(10)	(622)	(0.00)
Written Call Progressive-Ohio 230 18/06/2026	USD	(13)	(624)	(0.00)
Written Call Bureau Veritas (FR) 30 15/05/2026	EUR	(134)	(627)	(0.00)
Written Call Kone (B) 60 18/06/2026	EUR	(17)	(637)	(0.00)
Written Call Roche Holding 380 19/06/2026	CHF	(20)	(650)	(0.00)
Written Call Infratil 11.3 18/06/2026	AUD	(12,984)	(672)	(0.00)
Written Call Reckitt Benckiser Gp 6900 15/05/2026	GBP	(8)	(683)	(0.00)
Written Call Advantech 410 20/05/2026	TWD	(14,432)	(688)	(0.00)
Written Call Zurich Insurance Group 570 15/05/2026	CHF	(4)	(694)	(0.00)
Written Call Unilever 5700 15/05/2026	GBP	(10)	(694)	(0.00)
Written Call Zurich Insurance Group 580 15/05/2026	CHF	(8)	(698)	(0.00)
Written Call Reckitt Benckiser Gp 5600 17/07/2026	GBP	(11)	(716)	(0.00)
Written Call Relx (NI) 35 15/05/2026	EUR	(72)	(761)	(0.00)
Written Call ALS 24 21/05/2026	AUD	(11,765)	(767)	(0.00)
Written Call Sampo (A) 9.8 17/07/2026	EUR	(13,273)	(782)	(0.00)
Written Call Tryg 165 19/06/2026	DKK	(79)	(808)	(0.00)
Written Call Standard Chartered 2000 15/05/2026	GBP	(8)	(820)	(0.00)
Written Call ALS 26 18/06/2026	AUD	(12,580)	(852)	(0.00)
Written Call Tryg 160 13/05/2026	DKK	(158)	(870)	(0.00)
Written Call Coca-Cola 82.5 15/05/2026	USD	(55)	(872)	(0.00)
Written Call Samsung Electronics 285000 14/05/2026	KRW	(2,823)	(907)	(0.00)
Written Call Coca-Cola 85 17/07/2026	USD	(16)	(924)	(0.00)
Written Call DBS Group Holdings 5.8 29/05/2026	SGD	(1,971)	(935)	(0.00)
Written Call Infratil 10.7 21/05/2026	AUD	(12,984)	(944)	(0.00)
Written Call Lloyds Banking Group 112 15/05/2026	GBP	(177,473)	(965)	(0.00)
Written Call ALS 23.8 21/05/2026	AUD	(12,188)	(981)	(0.00)
Written Call Legrand 170 15/05/2026	EUR	(20)	(1,006)	(0.00)
Written Call Legrand 175 15/05/2026	EUR	(50)	(1,012)	(0.00)
Written Call Cellnex Telecom 34 19/06/2026	EUR	(70)	(1,066)	(0.00)
Written Call Bridgestone 3600 10/07/2026	JPY	(9,610)	(1,092)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(12,984)	(1,127)	(0.00)
Written Call Infratil 11 18/06/2026	AUD	(12,984)	(1,127)	(0.00)
Written Call Advantech 440 17/06/2026	TWD	(14,949)	(1,145)	(0.00)
Written Call Novartis (Reg'd) 130 19/06/2026	CHF	(46)	(1,176)	(0.00)
Written Call Coca-Cola EP (US) 115 15/05/2026	USD	(11)	(1,189)	(0.00)
Written Call ALS 25.5 18/06/2026	AUD	(12,580)	(1,193)	(0.00)
Written Call Bureau Veritas (FR) 31 17/07/2026	EUR	(161)	(1,228)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Samsung Electronics 280000 14/05/2026	KRW	(2,823)	(1,237)	(0.00)
Written Call Samsung Electronics 280000 14/05/2026	KRW	(2,823)	(1,237)	(0.00)
Written Call Universal Music Group 22 15/05/2026	EUR	(151)	(1,241)	(0.00)
Written Call Relx (NI) 33 15/05/2026	EUR	(66)	(1,245)	(0.00)
Written Call Heidelbergcement 204 15/05/2026	EUR	(9)	(1,245)	(0.00)
Written Call 3i Group 3300 17/07/2026	GBP	(18)	(1,262)	(0.00)
Written Call DBS Group Holdings 5.2 29/05/2026	SGD	(1,971)	(1,303)	(0.00)
Written Call AIA Group 100 28/05/2026	HKD	(77)	(1,319)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(29)	(1,332)	(0.00)
Written Call Iberdrola 21 15/05/2026	EUR	(307)	(1,443)	(0.00)
Written Call Sampo (A) 9.4 18/06/2026	EUR	(18,582)	(1,475)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(1,971)	(1,486)	(0.00)
Written Call DBS Group Holdings 59 30/06/2026	SGD	(1,971)	(1,486)	(0.00)
Written Call AIA Group 100 29/06/2026	HKD	(21)	(1,534)	(0.00)
Written Call Zurich Insurance Group 580 19/06/2026	CHF	(3)	(1,559)	(0.00)
Written Call HKT Trust & HKT 12.7 30/07/2026	HKD	(81,688)	(1,560)	(0.00)
Written Call Advantech 430 17/06/2026	TWD	(14,949)	(1,574)	(0.00)
Written Call Shin-Etsu Chemical 7700 13/05/2026	JPY	(5,050)	(1,576)	(0.00)
Written Call Iberdrola 21.5 19/06/2026	EUR	(172)	(1,611)	(0.00)
Written Call Shin-Etsu Chemical 7500 08/05/2026	JPY	(5,168)	(1,614)	(0.00)
Written Call Techtronic Ind 132.5 29/06/2026	HKD	(40)	(1,628)	(0.00)
Written Call Standard Chartered 2100 19/06/2026	GBP	(8)	(1,640)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(17,963)	(1,661)	(0.00)
Written Call Santos 8.75 18/06/2026	AUD	(17,963)	(1,661)	(0.00)
Written Call DBS Group Holdings 57.6755 29/05/2026	SGD	(1,971)	(1,674)	(0.00)
Written Call Iberdrola 21.25 19/06/2026	EUR	(180)	(1,755)	(0.00)
Written Call DBS Group Holdings 58.5 30/06/2026	SGD	(1,971)	(1,793)	(0.00)
Written Call Haier Smart Home 25 29/06/2026	HKD	(61,450)	(1,832)	(0.00)
Written Call Kone (B) 66 15/05/2026	EUR	(223)	(1,834)	(0.00)
Written Call Relx (NI) 35.5 19/06/2026	EUR	(71)	(1,907)	(0.00)
Written Call Shin-Etsu Chemical 7600 13/05/2026	JPY	(4,725)	(1,931)	(0.00)
Written Call Coca-Cola EP (US) 105 15/05/2026	USD	(42)	(1,975)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(1,694)	(1,996)	(0.00)
Written Call Samsung Electronics 320000 11/06/2026	KRW	(1,694)	(1,996)	(0.00)
Written Call DBS Group Holdings 57.1825 29/05/2026	SGD	(1,971)	(2,102)	(0.00)
Written Call Coca-Cola 77.5 15/05/2026	USD	(12)	(2,117)	(0.00)
Written Call Cellnex Telecom 33 17/07/2026	EUR	(61)	(2,133)	(0.00)
Written Call Epiroc (A) 290 15/05/2026	SEK	(276)	(2,136)	(0.00)
Written Call Advantech 420 17/06/2026	TWD	(14,949)	(2,140)	(0.00)
Written Call ALS 23 21/05/2026	AUD	(12,188)	(2,140)	(0.00)
Written Call AIA Group 97.5 29/06/2026	HKD	(21)	(2,196)	(0.00)
Written Call Standard Chartered 1950 15/05/2026	GBP	(10)	(2,211)	(0.00)
Written Call HKT Trust & HKT 12.7 29/06/2026	HKD	(176,760)	(2,220)	(0.00)
Written Call Tryg 160 19/06/2026	DKK	(79)	(2,238)	(0.00)
Written Call Progressive-Ohio 235 21/08/2026	USD	(15)	(2,323)	(0.00)
Written Call Inditex 58 19/06/2026	EUR	(125)	(2,341)	(0.00)
Written Call Santos 8.5 18/06/2026	AUD	(17,963)	(2,473)	(0.00)
Written Call Techtronic Industries 120 28/05/2026	HKD	(39)	(2,569)	(0.00)
Written Call Heidelbergcement 210 19/06/2026	EUR	(9)	(2,595)	(0.00)
Written Call Shin-Etsu Chemical 7500 13/05/2026	JPY	(5,050)	(2,704)	(0.00)
Written Call DBS Group Holdings 58.1 29/05/2026	SGD	(3,941)	(2,746)	(0.00)
Written Call Bunzl 2400 15/05/2026	GBP	(3)	(2,774)	(0.00)
Written Call Zurich Insurance Group 590 17/07/2026	CHF	(6)	(2,789)	(0.00)
Written Call Allianz 390 15/05/2026	EUR	(8)	(2,802)	(0.00)
Written Call Techtronic Ind 127.5 29/06/2026	HKD	(39)	(2,838)	(0.00)
Written Call Kone (B) 64 17/07/2026	EUR	(108)	(2,849)	(0.00)
Written Call HKT Trust & HKT 12.8 30/07/2026	HKD	(186,339)	(2,900)	(0.00)
Written Call Relx (NI) 36 17/07/2026	EUR	(75)	(2,911)	(0.00)
Written Call Kone (B) 62 18/06/2026	EUR	(125)	(2,937)	(0.00)
Written Call Ferrovial 62 19/06/2026	EUR	(33)	(3,014)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(1,694)	(3,029)	(0.00)
Written Call Samsung Electronics 350000 09/07/2026	KRW	(1,694)	(3,029)	(0.00)
Written Call Unilever 4500 17/07/2026	GBP	(16)	(3,084)	(0.00)
Written Call Epiroc (A) 280 15/05/2026	SEK	(227)	(3,123)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(58,291)	(3,133)	(0.00)
Written Call Haier Smart Home 24 29/06/2026	HKD	(58,291)	(3,133)	(0.00)
Written Call AXA 43 17/07/2026	EUR	(86)	(3,146)	(0.00)
Written Call NXP Semiconductors 280 17/07/2026	USD	(1)	(3,157)	(0.00)
Written Call KBC Groupe 125 17/07/2026	EUR	(33)	(3,264)	(0.00)
Written Call Infratil 10.1 21/05/2026	AUD	(12,984)	(3,285)	(0.00)
Written Call Coca-Cola EP (US) 105 18/06/2026	USD	(24)	(3,308)	(0.00)
Written Call Shin-Etsu Chemical 8600 10/07/2026	JPY	(4,652)	(3,322)	(0.00)
Written Call Taiwan Semic Mfg 2475 17/06/2026	TWD	(5,142)	(3,357)	(0.00)
Written Call Iberdrola 20.5 15/05/2026	EUR	(276)	(3,363)	(0.00)
Written Call Iberdrola 20.75 19/06/2026	EUR	(164)	(3,456)	(0.00)
Written Call Techtronic Industries 130 30/07/2026	HKD	(30)	(3,458)	(0.00)
Written Call Samsung Electronics 300000 11/06/2026	KRW	(1,694)	(3,504)	(0.00)
Written Call Ferrovial 66 17/07/2026	EUR	(65)	(3,582)	(0.00)
Written Call HKT Trust & HKT 12.5 29/06/2026	HKD	(176,760)	(3,631)	(0.00)
Written Call Novartis (Reg'd) 126 19/06/2026	CHF	(51)	(3,641)	(0.00)
Written Call Samsung Electronics 340000 09/07/2026	KRW	(1,694)	(3,681)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(5,302)	(3,745)	(0.00)
Written Call Advantech 400 17/06/2026	TWD	(14,949)	(3,810)	(0.00)
Written Call Shin-Etsu Chemical 8500 10/07/2026	JPY	(4,822)	(3,811)	(0.00)
Written Call Heidelbergcement 220 17/07/2026	EUR	(14)	(3,826)	(0.00)
Written Call Lloyds Banking Group 108 19/06/2026	GBP	(190,241)	(3,875)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(12,984)	(3,875)	(0.00)
Written Call AXA 39.5 15/05/2026	EUR	(42)	(3,937)	(0.00)
Written Call Lloyds Banking Group 116 17/07/2026	GBP	(265,452)	(3,965)	(0.00)
Written Call KBC Groupe 120 19/06/2026	EUR	(37)	(3,967)	(0.00)
Written Call Shin-Etsu Chemical 7350 13/05/2026	JPY	(5,050)	(4,032)	(0.00)
Written Call Tryg 165 17/07/2026	DKK	(172)	(4,042)	(0.00)
Written Call Kone (B) 62 17/07/2026	EUR	(108)	(4,132)	(0.00)
Written Call AXA 41 15/05/2026	EUR	(98)	(4,147)	(0.00)
Written Call Haier Smart Home 5.5 29/06/2026	HKD	(60,420)	(4,265)	(0.00)
Written Call BNP Paribas (FRAN) 97 19/06/2026	EUR	(38)	(4,291)	(0.00)
Written Call Legrand 160 15/05/2026	EUR	(19)	(4,393)	(0.00)
Written Call Samsung Electronics 248000 14/05/2026	KRW	(1,694)	(4,408)	(0.00)
Written Call Lloyds Banking Group 109 19/06/2026	GBP	(207,053)	(4,525)	(0.00)
Written Call Samsung Electronics 290000 11/06/2026	KRW	(1,694)	(4,605)	(0.00)
Written Call Standard Chartered 2000 19/06/2026	GBP	(10)	(4,626)	(0.00)
Written Call Shin-Etsu Chemical 7800 12/06/2026	JPY	(4,652)	(4,671)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(170,633)	(4,765)	(0.00)
Written Call Autoliv 125 18/06/2026	USD	(33)	(4,773)	(0.00)
Written Call AXA 39 15/05/2026	EUR	(38)	(4,859)	(0.00)
Written Call Shin-Etsu Chemical 8000 12/06/2026	JPY	(6,513)	(4,889)	(0.00)
Written Call Texas Instruments 330 17/07/2026	USD	(12)	(4,893)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(17,963)	(4,896)	(0.00)
Written Call HKT Trust & HKT 12.45 28/05/2026	HKD	(341,265)	(4,922)	(0.00)
Written Call HKT Trust & HKT 12.3 15/06/2026	HKD	(176,760)	(4,937)	(0.00)
Written Call Santos 8 18/06/2026	AUD	(17,963)	(4,987)	(0.00)
Written Call BNP Paribas (FRAN) 102 17/07/2026	EUR	(58)	(5,008)	(0.00)
Written Call Samsung Electronics 245000 14/05/2026	KRW	(1,694)	(5,108)	(0.00)
Written Call Samsung Electronics 255000 14/05/2026	KRW	(2,823)	(5,138)	(0.00)
Written Call AXA 42.5 17/07/2026	EUR	(110)	(5,148)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(170,633)	(5,191)	(0.00)
Written Call Allianz 380 15/05/2026	EUR	(8)	(5,208)	(0.00)
Written Call Bunzl 2550 17/07/2026	GBP	(11)	(5,264)	(0.00)
Written Call Samsung Electronics 285000 11/06/2026	KRW	(1,694)	(5,268)	(0.00)
Written Call Iberdrola 20.5 19/06/2026	EUR	(166)	(5,268)	(0.00)
Written Call Taiwan Semic Mfg 2400 17/06/2026	TWD	(5,142)	(5,285)	(0.00)
Written Call Texas Instruments 270 17/07/2026	USD	(2)	(5,291)	(0.00)
Written Call Bunzl 2350 19/06/2026	GBP	(4)	(5,304)	(0.00)
Written Call HKT Trust & HKT 12.2 28/05/2026	HKD	(176,760)	(5,377)	(0.00)
Written Call Admiral Group 3550 17/07/2026	GBP	(10)	(5,485)	(0.00)
Written Call Ferrovial 60 19/06/2026	EUR	(32)	(5,587)	(0.00)
Written Call Autoliv 115 15/05/2026	USD	(16)	(5,734)	(0.00)
Written Call Infratil 10 21/05/2026	AUD	(19,476)	(5,812)	(0.00)
Written Call Relx (NI) 31 15/05/2026	EUR	(66)	(5,838)	(0.00)
Written Call Volvo (B) 360 17/07/2026	SEK	(185)	(5,859)	(0.00)
Written Call Allianz 395 17/07/2026	EUR	(8)	(5,871)	(0.00)
Written Call Reckitt Benckiser Gp 5600 19/06/2026	GBP	(9)	(6,007)	(0.00)
Written Call Samsung Electronics 280000 11/06/2026	KRW	(1,694)	(6,016)	(0.00)
Written Call NXP Semiconductors 280 18/06/2026	USD	(3)	(6,031)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(5,142)	(6,105)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(5,142)	(6,105)	(0.00)
Written Call Taiwan Semic Mfg 2375 17/06/2026	TWD	(5,142)	(6,105)	(0.00)
Written Call Santos 8.25 16/07/2026	AUD	(22,661)	(6,177)	(0.00)
Written Call Relx (NI) 35.5 17/07/2026	EUR	(126)	(6,369)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(6,335,960)	(6,372)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(6,335,960)	(6,372)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(6,335,960)	(6,372)	(0.00)
Written Call AXA 39.5 19/06/2026	EUR	(49)	(6,494)	(0.00)
Written Call Admiral Group 3250 15/05/2026	GBP	(3)	(6,526)	(0.00)
Written Call Iberdrola 21 17/07/2026	EUR	(296)	(6,606)	(0.00)
Written Call Samsung Electronics 276000 11/06/2026	KRW	(1,694)	(6,683)	(0.00)
Written Call Inditex 56 19/06/2026	EUR	(134)	(6,895)	(0.00)
Written Call Taiwan Semic Mfg 2350 17/06/2026	TWD	(5,142)	(7,027)	(0.00)
Written Call Zurich Insurance Group 580 17/07/2026	CHF	(10)	(7,028)	(0.00)
Written Call Relx (NI) 34 19/06/2026	EUR	(147)	(7,580)	(0.00)
Written Call Zurich Insurance Group 560 19/06/2026	CHF	(7)	(7,612)	(0.00)
Written Call Deutsche Boerse 285 17/07/2026	EUR	(27)	(7,663)	(0.00)
Written Call HKT Trust & HKT 12.4 15/06/2026	HKD	(353,520)	(7,767)	(0.00)
Written Call Coca-Cola EP (US) 105 21/08/2026	USD	(46)	(7,968)	(0.00)
Written Call AXA 40 19/06/2026	EUR	(75)	(8,062)	(0.00)
Written Call Coca-Cola 80 17/07/2026	USD	(40)	(8,070)	(0.00)
Written Call KBC Groupe 120 17/07/2026	EUR	(40)	(8,075)	(0.00)
Written Call Coca-Cola 82.5 17/07/2026	USD	(76)	(8,332)	(0.00)
Written Call Admiral Group 3350 19/06/2026	GBP	(7)	(8,469)	(0.00)
Written Call KBC Groupe 116 19/06/2026	EUR	(39)	(8,585)	(0.00)
Written Call Allianz 400 17/07/2026	EUR	(15)	(8,645)	(0.00)
Written Call Coca-Cola 82.5 18/06/2026	USD	(129)	(8,656)	(0.00)
Written Call Admiral Group 3200 19/06/2026	GBP	(3)	(8,851)	(0.00)
Written Call Texas Instruments 260 15/05/2026	USD	(5)	(8,887)	(0.00)
Written Call NXP Semiconductors 300 18/06/2026	USD	(8)	(9,501)	(0.00)
Written Call AIA Group 95 29/06/2026	HKD	(66)	(9,664)	(0.00)
Written Call Novartis (Reg'd) 124 17/07/2026	CHF	(57)	(10,059)	(0.00)
Written Call Volvo (B) 350 17/07/2026	SEK	(192)	(10,244)	(0.00)
Written Call Texas Instruments 260 17/07/2026	USD	(4)	(10,765)	(0.00)
Written Call Inditex 58 17/07/2026	EUR	(262)	(10,845)	(0.00)
Written Call Coca-Cola 75 15/05/2026	USD	(29)	(11,037)	(0.00)
Written Call Standard Chartered 2100 17/07/2026	GBP	(24)	(11,538)	(0.00)
Written Call Iberdrola 20.75 17/07/2026	EUR	(310)	(11,839)	(0.00)
Written Call NXP Semiconductors 250 18/06/2026	USD	(3)	(12,023)	(0.00)
Written Call Bunzl 2325 19/06/2026	GBP	(8)	(12,243)	(0.00)
Written Call Volvo (B) 325.42 18/06/2026	SEK	(113)	(12,457)	(0.00)
Written Call Texas Instruments 240 18/06/2026	USD	(4)	(12,632)	(0.00)
Written Call Bunzl 2325 15/05/2026	GBP	(8)	(12,832)	(0.00)
Written Call Legrand 170 17/07/2026	EUR	(49)	(13,061)	(0.00)
Written Call Deutsche Boerse 275 17/07/2026	EUR	(25)	(13,109)	(0.00)
Written Call Lloyds Banking Group 110 17/07/2026	GBP	(552,140)	(13,120)	(0.00)
Written Call Roche Holding 340 19/06/2026	CHF	(37)	(13,468)	(0.00)
Written Call Novartis (Reg'd) 122 17/07/2026	CHF	(58)	(13,508)	(0.00)
Written Call NXP Semiconductors 240 18/06/2026	USD	(3)	(14,384)	(0.00)
Written Call Lloyds Banking Group 114 15/05/2026	GBP	(309,694)	(14,720)	(0.00)
Written Call Legrand 165 17/07/2026	EUR	(40)	(15,087)	(0.00)
Written Call Admiral Group 3050 15/05/2026	GBP	(3)	(15,095)	(0.00)
Written Call Legrand 155 19/06/2026	EUR	(26)	(15,598)	(0.00)
Written Call Admiral Group 3000 15/05/2026	GBP	(3)	(17,258)	(0.00)
Written Call Taiwan Semic Mfg 2125 20/05/2026	TWD	(5,930)	(17,986)	(0.00)
Written Call Texas Instruments 240 15/05/2026	USD	(6)	(19,095)	(0.00)
Written Call Deutsche Boerse 255 15/05/2026	EUR	(23)	(19,456)	(0.00)
Written Call AXA 39 19/06/2026	EUR	(84)	(20,743)	(0.00)
Written Call Taiwan Semic Mfg 2175 20/05/2026	TWD	(9,720)	(21,126)	(0.00)
Written Call Epiroc (A) 270 18/06/2026	SEK	(270)	(21,370)	(0.00)
Written Call NXP Semiconductors 260 18/06/2026	USD	(7)	(22,143)	(0.00)
Written Call Allianz 370 19/06/2026	EUR	(10)	(23,393)	(0.00)
Written Call Texas Instruments 250 15/05/2026	USD	(9)	(23,820)	(0.00)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(9,543)	(24,623)	(0.00)
Written Call Taiwan Semic Mfg 2150 20/05/2026	TWD	(9,543)	(24,623)	(0.00)
Written Call Legrand 160 19/06/2026	EUR	(68)	(27,351)	(0.00)
Written Call Roche Holding 340 17/07/2026	CHF	(50)	(29,952)	(0.00)
Written Call Epiroc (A) 280 17/07/2026	SEK	(446)	(35,327)	(0.00)
Written Call Deutsche Boerse 265 19/06/2026	EUR	(56)	(39,071)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Epiroc (A) 255 18/06/2026	SEK	(292)	(47,524)	(0.00)
Written Call Deutsche Boerse 225 15/05/2026	EUR	(14)	(54,695)	(0.00)
Written Call Texas Instruments 230 18/06/2026	USD	(12)	(56,364)	(0.00)
Written Call NXP Semiconductors 290 17/07/2026	USD	(30)	(64,682)	(0.00)
Written Call NXP Semiconductors 230 15/05/2026	USD	(12)	(68,296)	(0.00)
Written Call Nikkei 225 Index 66000 12/06/2026	JPY	(166)	(286,088)	(0.01)
Written Call Nikkei 225 Index 64000 12/06/2026	JPY	(166)	(561,580)	(0.01)
Written Call S&P 500 Comp Idx 7500 18/06/2026	USD	(395)	(1,295,600)	(0.03)
			26,776,558	**0.70**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.96% receive float. (1d THOR) 20/03/2036	THB	196,200,962	67,346	0.00
Pay fixed 2% receive float. (1d THOR) 27/03/2036	THB	146,559,754	34,042	0.00
Receive fixed 6.43% pay float. (1d FBIL) 23/03/2031	INR	945,546,803	(67,841)	(0.00)
Receive fixed 10.59% pay float. (1d CLP) 06/01/2028	COP	101,336,052,157	(635,531)	(0.02)
			(601,984)	**(0.02)**
Other Assets and Liabilities			168,787,710	4.42
Net Assets			**3,799,076,424**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.32
UK	GB	8.82
Ireland	IE	7.67
Luxembourg	LU	7.21
Japan	JP	4.66
Brazil	BR	4.63
France	FR	4.30
Germany	DE	3.25
Mexico	MX	3.11
Netherlands	NL	3.07
South Africa	ZA	2.56
Canada	CA	2.14
Switzerland	CH	1.73
Spain	ES	1.58
India	IN	1.55
Cayman Islands	KY	1.47
Supranational	SU	1.39
Italy	IT	1.30
Sweden	SE	1.17
Virgin Islands (British)	VG	1.12
Thailand	TH	0.98
Taiwan Area	TW	0.84
Indonesia	ID	0.79
Peru	PE	0.75
Australia	AU	0.75
Greece	GR	0.75
Hong Kong SAR China	HK	0.64
Belgium	BE	0.62
Poland	PL	0.59
Turkey	TR	0.58
Korea	KR	0.56
Singapore	SG	0.46
Romania	RO	0.45
Mauritius	MU	0.42
Czech Republic	CZ	0.42
Finland	FI	0.41
Hungary	HU	0.39
Colombia	CO	0.38
Malaysia	MY	0.37
Norway	NO	0.34
Austria	AT	0.32
Denmark	DK	0.27
United Arab Emirates	AE	0.26
Portugal	PT	0.24
Saudi Arabia	SA	0.23
China	CN	0.22
Chile	CL	0.21
Panama	PA	0.17
Bermuda	BM	0.17
Mongolia	MN	0.13
Georgia	GE	0.12
Marshall Islands	MH	0.12
Pakistan	PK	0.12
Paraguay	PY	0.11
Oman	OM	0.11
Macedonia	MK	0.09
Kazakhstan	KZ	0.09
Uruguay	UY	0.08
Uzbekistan	UZ	0.08
Nigeria	NG	0.07
Egypt	EG	0.06
Bahrain	BH	0.06
Dominican Republic	DO	0.05
New Zealand	NZ	0.05

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Estonia	EE	0.05
Argentina	AR	0.05
Bulgaria	BG	0.05
Philippines	PH	0.04
Jordan	JO	0.04
Ukraine	UA	0.03
Iceland	IS	0.03
Angola	AO	0.03
Ghana	GH	0.03
Slovenia	SI	0.02
Guatemala	GT	0.02
Kenya	KE	0.02
El Salvador	SV	0.02
Serbia	RS	0.02
Cyprus	CY	0.02
Armenia	AM	0.02
Lithuania	LT	0.02
Sri Lanka	LK	0.02
Ecuador	EC	0.01
Cameroon	CM	0.01
Gabon	GA	0.01
Trinidad and Tobago	TT	0.01
Bolivia	BO	0.01
Jamaica	JM	0.01
Papua New Guinea	PG	0.01
Zambia	ZM	0.01
Mozambique	MZ	0.01
Senegal	SN	0.01
Surinam	SR	0.01
Morocco	MA	0.01
Costa Rica	CR	0.00
Ivory Coast	CI	0.00
Croatia	HR	0.00
Russia	RU	0.00
Botswana	BW	0.00
Cash and other net assets		5.41

Fidelity Funds

Global Multiple Opportunities Fund [4,6]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	300,000	262,344	0.45
				262,344	**0.45**
Utilities					
SSE	GB	GBP	45,650	1,395,727	2.39
CMS Energy	US	USD	14,169	915,930	1.57
NRG Energy	US	USD	3,279	431,367	0.74
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	300,000	289,862	0.50
				3,032,886	**5.19**
Materials					
Linde	US	USD	1,592	685,630	1.17
				685,630	**1.17**
Industrials					
Canadian Pacific Kansas City	CA	CAD	16,868	1,238,267	2.12
MTU Aero Engines	DE	EUR	4,074	1,186,756	2.03
Westinghouse Air Brake Technologies	US	USD	5,051	1,155,241	1.98
Schneider Electric (FR)	FR	EUR	3,647	979,584	1.68
Airbus	NL	EUR	4,742	829,281	1.42
Contemporary Amperex Technology (A)	CN	CNY	9,200	503,953	0.86
TransUnion	US	USD	7,871	472,368	0.81
International Consolidated Airlines Group (UK)	GB	GBP	96,082	414,231	0.71
Full Truck Alliance ADR	CN	USD	38,171	280,042	0.48
				7,059,723	**12.07**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	45,000	2,632,577	4.50
Alphabet (A)	US	USD	7,728	2,468,560	4.22
Microsoft	US	USD	5,106	1,753,341	3.00
NVIDIA	US	USD	9,578	1,638,852	2.80
ASML Holding	NL	EUR	1,057	1,292,077	2.21
Tencent Holdings	CN	HKD	12,700	654,168	1.12
				10,439,575	**17.86**
Consumer Discretionary					
Amazon.com	US	USD	10,907	2,401,606	4.11
InterContinental Hotels Group	GB	USD	11,208	1,367,436	2.34
Compass Group	GB	USD	41,009	987,727	1.69
MercadoLibre	UY	USD	363	552,703	0.95
Accor	FR	EUR	12,176	512,975	0.88
IHG Finance 3.625% 27/09/2031 EMTN	US	EUR	500,000	495,239	0.85
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	400,000	397,271	0.68
				6,714,957	**11.48**
Healthcare					
Boston Scientific	US	USD	21,816	1,063,551	1.82
Lonza Group	CH	CHF	2,028	1,058,863	1.81
Danaher	US	USD	3,864	591,015	1.01
Fresenius	DE	EUR	13,315	549,244	0.94
Argenx	NL	EUR	638	426,184	0.73
Sartorius Stedim Biotech	FR	EUR	2,168	339,726	0.58
Bayer	DE	EUR	8,551	325,366	0.56
UCB	BE	EUR	1,303	301,254	0.52
Galderma Group	CH	CHF	1,545	275,738	0.47
				4,930,941	**8.43**
Financials					
iShares Physical Gold ETC	IE	EUR	22,500	1,721,700	2.94
UniCredit (IT)	IT	EUR	21,777	1,429,007	2.44
Allianz	DE	EUR	3,393	1,319,877	2.26
Blackrock	US	USD	1,317	1,193,598	2.04
ASR Nederland	NL	EUR	14,654	946,062	1.62
ING Groep	NL	EUR	34,726	859,642	1.47
S&P Global	US	USD	2,040	747,664	1.28
Deutsche Boerse	DE	EUR	2,832	740,851	1.27
Tradeweb Markets (A)	US	USD	6,503	635,358	1.09
Apollo Global Management	US	USD	5,502	604,568	1.03
Partners Group Holding	CH	CHF	568	524,806	0.90
UBS Group 2.875% VRN 02/04/2032	CH	EUR	400,000	387,259	0.66
Bank of America 1.381% VRN 09/05/2030 EMTN	US	EUR	400,000	378,192	0.65
Morgan Stanley 0.495% VRN 26/10/2029	US	EUR	400,000	373,652	0.64
BNP Paribas 0.50% VRN 19/01/2030 EMTN	FR	EUR	400,000	370,642	0.63
Allianz 2.625% VRN (Perpetual)	DE	EUR	400,000	359,819	0.62
BNP Paribas 4.159% VRN 28/08/2034 EMTN	FR	EUR	300,000	302,328	0.52
Barclays 1.106% VRN 12/05/2032	GB	EUR	300,000	264,868	0.45
Arthur J Gallagher	US	USD	1,237	214,706	0.37
				13,374,599	**22.88**
Real Estate					
CTP	NL	EUR	76,010	1,222,241	2.09
				1,222,241	**2.09**
Government					
Austria 2.782% 20/02/2030	AT	EUR	1,300,000	1,170,939	2.00
Netherlands 2.754% 15/07/2030	NL	EUR	1,200,000	1,070,339	1.83
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	1,100,000	989,723	1.69
Romanian 5.375% 22/03/2031 Reg S	RO	EUR	400,000	407,714	0.70
				3,638,715	**6.22**
Communication Services					
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	400,000	381,003	0.65
				381,003	**0.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Elia Group 3.875% 11/06/2031	BE	EUR	500,000	502,597	0.86
				502,597	**0.86**
Industrials					
Ryanair Holdings (IE)	IE	EUR	30,407	681,725	1.17
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	400,000	412,945	0.71
Abertis FranceS 1.625% 18/09/2029 EMTN	FR	EUR	300,000	282,342	0.48
				1,377,012	**2.36**
Consumer Discretionary					
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	300,000	301,415	0.52
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	100,000	100,118	0.17
				401,533	**0.69**
Financials					
ASR Nederland 4.625% VRN (Perpetual)	NL	EUR	500,000	502,414	0.86
Commerzbk 7.875% VRN (Perpetual) EMTN	DE	EUR	400,000	444,992	0.76
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	400,000	432,062	0.74
Aegon 5.625% VRN (Perpetual)	BM	EUR	400,000	407,227	0.70
BNP Paribas Cardif 6.00% VRN (Perpetual)	FR	EUR	300,000	298,440	0.51
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	250,000	266,099	0.46
				2,351,234	**4.02**
Real Estate					
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	400,000	413,148	0.71
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	400,000	370,306	0.63
CTP 4.75% 05/02/2030 EMTN	NL	EUR	300,000	310,393	0.53
				1,093,847	**1.87**
Total Investments (Cost EUR 57,970,558)				**57,468,837**	**98.29**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.87227268 26/05/2026	91,714	799	0.00
Bought EUR Sold GBP at 1.15144493 26/05/2026	82,106	(353)	(0.00)
Bought EUR Sold GBP at 1.14536910 26/05/2026	1,395,803	(13,343)	(0.02)
		(12,897)	**(0.02)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P 500 Comp Idx 7000 18/06/2026	USD	15	120,906	0.21
Written Put S&P 500 Comp Idx 6400 18/06/2026	USD	(15)	(32,509)	(0.06)
			88,397	**0.15**
Other Assets and Liabilities			922,879	1.58
Net Assets			**58,467,216**	**100.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multiple Opportunities Fund [4,6] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.66
Netherlands	NL	14.18
Germany	DE	8.43
UK	GB	8.23
France	FR	6.18
Taiwan Area	TW	4.50
Ireland	IE	4.11
Switzerland	CH	3.84
China	CN	2.46
Italy	IT	2.44
Canada	CA	2.12
Luxembourg	LU	2.03
Austria	AT	2.00
Supranational	SU	1.69
Belgium	BE	1.37
Uruguay	UY	0.95
Czech Republic	CZ	0.71
Romania	RO	0.70
Bermuda	BM	0.70
Cash and other net assets		1.71

Fidelity Funds

Multi Asset Dynamic Inflation Fund [4]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cameco (CA)	CA	CAD	3,545	422,865	0.29
Baker Hughes	US	USD	4,519	313,573	0.21
Williams	US	USD	3,492	265,148	0.18
TC Energy	CA	CAD	3,956	260,129	0.18
Kinder Morgan	US	USD	7,841	256,165	0.18
Yellow Cake (London)	GB	GBP	13,721	112,994	0.08
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	60,875	71,179	0.05
Uranium Energy	CA	USD	4,567	66,182	0.05
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	53,998	63,746	0.04
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	46,251	52,372	0.04
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	42,052	49,979	0.03
Var Energi 4.95% VRN 29/04/2086	NO	EUR	38,610	44,975	0.03
Var Energi 7.862% VRN 15/11/2083	NO	EUR	34,887	44,423	0.03
Western Midstream Operating 4.05% 01/02/2030	US	USD	42,160	41,046	0.03
BPCM 6.00% VRN (Perpetual)	GB	GBP	16,698	22,857	0.02
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	4,895	5,062	0.00
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	1,483	1,472	0.00
Nostrum Oil & Gas	NL	GBP	8,450	344	0.00
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	31	32	0.00
				2,094,543	**1.43**
Utilities					
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	81,968	98,284	0.07
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	81,293	95,982	0.07
Electricite de France 3.00% 04/03/2031 EMTN	FR	EUR	80,700	92,743	0.06
EDF 3.375% VRN (Perpetual)	FR	EUR	71,011	79,098	0.05
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	65,272	74,618	0.05
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	54,407	64,405	0.04
SK Battery America 4.25% 22/01/2029	US	USD	56,905	56,702	0.04
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	47,915	54,626	0.04
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	40,494	51,017	0.03
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	39,264	47,338	0.03
Energo - Pro 6.45% 15/04/2031	CZ	EUR	35,206	40,921	0.03
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	32,486	39,112	0.03
Electricite de Fr. 7.375% VRN (Perpetual) EMTN	FR	GBP	24,942	34,769	0.02
Electricite de Fr 5.625% VRN (Perpetual) EMTN	FR	EUR	22,888	27,773	0.02
Centrica 6.50% VRN 21/05/2055	GB	GBP	16,478	22,495	0.02
Orsted 1.75% VRN (Perpetual)	DK	EUR	19,331	21,911	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	16,793	19,635	0.01
Electricite de Fr 5.125% VRN (Perpetual) EMTN	FR	EUR	15,259	18,226	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	17,796	17,714	0.01
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	11,673	11,810	0.01
Electricite de Fr 5.875% VRN (Perpetual) EMTN	FR	GBP	7,629	10,196	0.01
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	7,048	7,440	0.01
Orsted 5.25% VRN (Perpetual)	DK	EUR	6,048	7,225	0.00
State Grid Overseas Inv. 3.50% 04/05/2027 Reg S	VG	USD	32	32	0.00
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	28	28	0.00
				994,100	**0.68**
Materials					
Anglogold Ashanti	US	ZAR	2,052	190,430	0.13
Sociedad Quimica y Minera de Chile ADR	CL	USD	2,023	185,446	0.13
Teck Resources (B)	CA	CAD	2,927	170,425	0.12
SOUTH32	AU	AUD	54,279	160,048	0.11
Freeport-McMoRan	US	USD	2,654	153,219	0.10
Ivanhoe Mines (A)	CA	CAD	19,003	152,195	0.10
Norsk Hydro	NO	NOK	13,828	152,153	0.10
Methanex (US)	CA	USD	2,295	149,540	0.10
Smurfit WestRock	IE	USD	3,908	148,121	0.10
Cia de Minas Buenaventura SAA ADR	PE	USD	4,611	147,934	0.10
Linde	US	USD	282	142,377	0.10
Fertiglobe	AE	AED	137,472	139,985	0.10
Steel Dynamics	US	USD	610	139,540	0.10
Air Liquide	FR	EUR	633	135,902	0.09
First Quantum Minerals (CA)	CA	CAD	5,378	129,109	0.09
Pan American Silver	CA	CAD	2,427	126,658	0.09
Nickel Industries	AU	AUD	165,072	124,765	0.09
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	102,350	121,401	0.08
DPM Metals CDI	CA	AUD	3,441	120,907	0.08
Eldorado Gold	CA	CAD	3,994	120,850	0.08
Zijin Mining Group (H)	CN	HKD	25,999	120,541	0.08
Alphamin Resources	MU	CAD	118,552	118,469	0.08
Merdeka Copper Gold	ID	IDR	607,534	113,648	0.08
Lynas Rare Earths	AU	AUD	7,899	109,811	0.08
Coeur Mining	US	USD	5,935	105,161	0.07
Torex Gold Resources	CA	CAD	2,521	104,707	0.07
Anglo American (UK)	GB	GBP	2,066	100,589	0.07
Gold Fields	ZA	ZAR	2,237	95,290	0.07
Vale Indonesia	ID	IDR	240,423	95,251	0.07
UPM-Kymmene	FI	EUR	3,171	94,727	0.06
IGO	AU	AUD	16,804	92,012	0.06
Nutrien	CA	CAD	1,148	87,305	0.06
ERO Copper	CA	CAD	3,344	85,570	0.06
Eldorado Gold	CA	USD	2,546	77,063	0.05
CMOC Group (H)	CN	HKD	32,437	74,031	0.05
Wacker Chemie	DE	EUR	667	73,257	0.05
Champion Iron	AU	AUD	19,630	67,548	0.05
ATALAYA MINING COPPER	ES	GBP	5,959	60,124	0.04
Celsa Opco 8.25% 15/12/2030 Reg S	ES	EUR	48,874	59,094	0.04
MP Materials	US	USD	866	55,642	0.04
ECORA RESOURCES	GB	GBP	29,732	55,471	0.04
Ardagh Group 12.00% 01/12/2030 Reg S	LU	EUR	44,229	46,613	0.03
Sibanye Stillwater	ZA	ZAR	12,251	36,407	0.02
Metro Mining	AU	AUD	36,965	34,559	0.02
Sasol Fing (US) 5.50% 18/03/2031	US	USD	33,858	31,899	0.02
INEOS Styrolution Ludw. 2.25% 16/01/2027 Reg S	DE	EUR	26,362	30,756	0.02
Harmony Gold Mining	ZA	ZAR	1,605	25,298	0.02
Polymetals Resources	AU	AUD	34,935	22,681	0.02
Impala Platinum Holdings	ZA	ZAR	1,555	21,614	0.01
Meridian Mining	GB	GBP	16,351	20,426	0.01
Endeavour Mining	GB	CAD	334	19,925	0.01
DPM Metals	CA	CAD	574	19,410	0.01
Valterra Platinum	ZA	ZAR	221	17,687	0.01
Resolute Mining	AU	AUD	19,556	16,719	0.01
Pan African Resources (ZA)	ZA	ZAR	5,399	10,262	0.01
Celsa Opco 7.65% FRN 15/12/2030 Reg S	ES	EUR	7,239	8,529	0.01
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	7,797	7,123	0.00
Harmony Gold Mining ADR	ZA	USD	420	6,598	0.00
				5,132,822	**3.51**
Industrials					
Quanta Services	US	USD	822	581,992	0.40
Siemens Energy	DE	EUR	2,738	579,914	0.40
Kinden	JP	JPY	6,400	342,090	0.23
Caterpillar	US	USD	376	335,636	0.23
GE Vernova	US	USD	280	305,561	0.21
Mitsubishi Electric	JP	JPY	7,600	302,469	0.21
Mitsubishi Heavy Industries	JP	JPY	9,700	287,148	0.20
Jacobs Solutions	US	USD	2,184	279,639	0.19
AtkinsRealis Group	CA	CAD	4,069	274,017	0.19
IHI	JP	JPY	14,000	254,198	0.17
Fuji Electric	JP	JPY	3,000	250,717	0.17
Nexans	FR	EUR	1,190	220,668	0.15
Hubbel (B)	US	USD	379	195,742	0.13
Schneider Electric (FR)	FR	EUR	604	190,285	0.13
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	116,778	136,424	0.09
ROCKWOOL (B)	DK	DKK	3,288	95,530	0.07
United Rentals North America 4.875% 15/01/2028	US	USD	72,363	72,242	0.05
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	56,230	70,240	0.05
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	53,816	63,442	0.04
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	50,440	60,451	0.04
Astor Transformator Enerji Turizm	TR	TRY	9,111	57,265	0.04
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	47,518	47,543	0.03
GXO Logistics 6.25% 06/05/2029	US	USD	43,554	45,223	0.03
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	38,819	44,992	0.03
Alec Holdings	AE	AED	114,043	42,539	0.03
CIBC 4.80% 30/03/2030	CA	USD	41,507	42,073	0.03
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	28,629	33,168	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	32,161	31,966	0.02
Vinci 0.75% 04/03/2031	FR	EUR	28,482	31,781	0.02
Biffa Group Holdings 5.25% 15/06/2031 Reg S	GB	EUR	26,688	30,992	0.02
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	25,793	29,033	0.02
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	19,405	24,171	0.02
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	20,617	24,132	0.02
Techem 4.625% 15/07/2032 Reg S	DE	EUR	18,733	21,802	0.01
Biffa Group Holdings 7.375% 15/06/2031 Reg S	GB	GBP	15,919	21,680	0.01
CMA CGM 0.50% 16/12/2028	FR	EUR	15,428	18,209	0.01
TAV Havalimanlari Holding	TR	TRY	2,942	18,132	0.01
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	15,624	15,443	0.01
CSG	CZ	EUR	238	5,132	0.00
				5,483,681	**3.75**
Information Technology					
Microsoft	US	USD	5,443	2,192,223	1.50
Advanced Micro Devices	US	USD	3,454	1,197,744	0.82
Salesforce	US	USD	3,164	559,743	0.38
Intuit	US	USD	1,436	558,188	0.38
Adobe	US	USD	2,197	534,332	0.37
Baltic Classifieds Group	LT	GBP	24,096	63,572	0.04
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	54,811	56,481	0.04
PCC Global 8.25% 15/11/2030	GB	EUR	34,751	35,617	0.02
AT&S Austria Technologie & Systemtechnik	AT	EUR	187	20,534	0.01
HTA Group 6.75% 01/04/2031 Reg S	MU	USD	10,123	10,308	0.01
				5,228,742	**3.58**
Consumer Discretionary					
Amazon.com	US	USD	8,235	2,126,771	1.45
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	187,908	231,232	0.16
Naspers (N)	ZA	ZAR	2,745	147,446	0.10
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	97,455	138,350	0.09
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	98,006	135,215	0.09
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	82,778	112,589	0.08
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	91,381	105,965	0.07
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	75,957	92,369	0.06
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	76,665	90,489	0.06
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	72,747	88,838	0.06
General Mills 6.80% 01/10/2027	US	USD	65,569	67,383	0.05
ZF Europe Finance 5.50% 17/02/2032 EMTN	NL	EUR	54,579	62,170	0.04
B&M Europe 6.50% 27/11/2031	GB	GBP	45,828	59,461	0.04
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	49,945	55,874	0.04
Hyatt Hotels 5.75% 30/01/2027	US	USD	53,909	54,390	0.04
Toyota Finance (AU) 4.625% 29/03/2028 EMTN	AU	GBP	37,899	51,186	0.04
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	36,732	49,188	0.03
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	41,134	47,916	0.03
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	36,386	44,194	0.03
Allegro.eu	PL	PLN	5,253	43,024	0.03
Schaeffler 4.25% 01/04/2028	DE	EUR	35,603	42,025	0.03

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	34,625	38,191	0.03
CPUK Finance 7.875% 28/08/2029	GB	GBP	25,059	34,976	0.02
LHMC Finco 2 9.375% 15/05/2030 Reg S	LU	EUR	28,076	34,678	0.02
Auto Partner	PL	PLN	5,778	34,207	0.02
Betclic Everest GroupS 5.125% 10/12/2031 Reg S	FR	EUR	29,026	34,140	0.02
CPUK Finance 6.875% 28/08/2032	GB	GBP	24,619	33,754	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	34,743	33,535	0.02
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	24,515	29,650	0.02
Ford Motor 9.625% 22/04/2030	US	USD	25,382	28,914	0.02
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	21,485	25,244	0.02
Taaleem Holdings	AE	AED	24,086	21,444	0.01
Schaeffler 5.375% 01/04/2031	DE	EUR	17,606	21,433	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	17,273	21,144	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	15,428	17,635	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	17,564	17,522	0.01
Renault 3.875% 30/09/2030 EMTN	FR	EUR	14,378	16,783	0.01
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	13,054	15,084	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	15,042	14,645	0.01
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	11,822	14,283	0.01
United Group 6.50% 31/10/2031 Reg S	NL	EUR	11,781	14,104	0.01
Kapla Holding 5.125% 30/04/2032 Reg S	FR	EUR	11,761	13,776	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	13,054	13,004	0.01
Eutelsat Communications 5.75% 15/03/2031 Reg S	FR	EUR	6,012	7,245	0.00
United Group 6.25% 31/01/2032 Reg S	NL	EUR	5,065	5,973	0.00
Eutelsat CommunicationsCA 6.25% 15/03/2033 Reg S	FR	EUR	4,821	5,824	0.00
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	2,347	2,801	0.00
				4,396,064	**3.01**
Consumer Staples					
Bunge Global	US	USD	1,415	183,829	0.13
Darling Ingredients	US	USD	2,433	154,404	0.11
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	66,753	94,625	0.06
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	45,421	57,112	0.04
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	37,680	44,854	0.03
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	31,582	43,832	0.03
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	23,053	29,060	0.02
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	22,175	26,483	0.02
Premier Group	ZA	ZAR	2,250	24,515	0.02
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	17,759	19,923	0.01
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	11,682	13,320	0.01
Health & Happiness 9.125% 24/07/2028	KY	USD	12,597	13,243	0.01
Dollar General 3.50% 03/04/2030	US	USD	13,731	13,137	0.01
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	13,725	8	0.00
				718,345	**0.49**
Healthcare					
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	66,524	78,002	0.05
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	61,821	73,434	0.05
Cidron Atrium 5.625% 15/02/2033 Reg S	DE	EUR	34,637	39,971	0.03
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	32,154	38,090	0.03
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	30,411	35,936	0.02
Mehilainen Yhtiot Oy 5.125% 30/06/2032 Reg S	FI	EUR	25,634	30,267	0.02
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	21,567	23,903	0.02
Danaher 3.25% 29/04/2030	US	EUR	19,831	23,232	0.02
Nidda Healthcare 5.234% FRN 15/10/2032 Reg S	DE	EUR	14,364	16,897	0.01
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	11,910	15,580	0.01
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	12,673	15,365	0.01
Bayer 7.00% VRN 25/09/2083	DE	EUR	12,031	15,339	0.01
HCA 5.20% 01/06/2028	US	USD	12,342	12,508	0.01
Cidron Atrium 5.647% FRN 15/02/2033 Reg S	DE	EUR	8,152	9,555	0.01
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	8,275	1,335	0.00
				429,414	**0.29**
Financials					
L&G Multi-Strategy Enhanced Commodities UCITS ETF	IE	USD	230,563	4,384,386	3.00
Wisdomtree Euro Defence UCITS ETF	IE	EUR	48,540	1,759,073	1.20
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	7,142	1,455,897	1.00
Sprott Uranium UCITS ETF	IE	USD	44,847	734,145	0.50
OTP Bank	HU	HUF	3,007	402,362	0.28
Emirates NBD Bank	AE	AED	20,364	160,790	0.11
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	102,769	156,474	0.11
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	109,533	151,029	0.10
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	87,302	128,567	0.09
Standard Bank Group	ZA	ZAR	6,090	116,769	0.08
Optima bank	GR	EUR	10,860	112,852	0.08
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	85,835	100,935	0.07
Abu Dhabi Islamic Bank	AE	AED	16,809	100,319	0.07
Capitec Bank Holdings	ZA	ZAR	383	99,203	0.07
mBank	PL	PLN	308	96,687	0.07
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	82,480	95,733	0.07
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	59,219	93,113	0.06
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	92,722	92,101	0.06
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,910	75,841	0.05
First Abu Dhabi Bank	AE	AED	14,118	67,498	0.05
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	50,858	66,767	0.05
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	48,212	65,610	0.04
Kaspi.KZ ADR	KZ	USD	709	62,646	0.04
Investec 10.50% VRN (Perpetual)	GB	GBP	41,873	62,597	0.04
TBC Bank Group	GE	GBP	947	62,356	0.04
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	48,657	62,164	0.04
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	47,236	59,467	0.04
Bank Polska Kasa Opieki	PL	PLN	932	58,098	0.04
Abu Dhabi Commercial Bank	AE	AED	14,296	53,715	0.04
Banca Transilvania	RO	RON	6,483	53,118	0.04
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	34,701	48,531	0.03
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	35,332	48,297	0.03
Sumitomo Mitsui Fi. Group 4.108% 15/01/2029	JP	USD	47,091	46,712	0.03
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	39,881	46,267	0.03
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	30,103	42,847	0.03
Ford Motor Credit 7.35% 04/11/2027	US	USD	41,074	42,334	0.03
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	35,182	40,384	0.03
Alpha Bank	GR	EUR	10,028	39,992	0.03
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	33,900	39,192	0.03
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	31,104	38,716	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	31,333	38,145	0.03
Yapi ve Kredi Bankasi	TR	TRY	46,005	37,712	0.03
Aviva 7.75% VRN (Perpetual)	GB	GBP	26,535	37,434	0.03
FirstRand	ZA	ZAR	7,052	37,224	0.03
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	27,254	36,687	0.03
Metro Bank Holdings 14.00% VRN 30/04/2034 Reg S	GB	GBP	22,674	36,442	0.02
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	29,669	36,300	0.02
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	29,877	35,873	0.02
KBC Group 6.00% VRN (Perpetual)	BE	EUR	29,669	35,625	0.02
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	28,749	33,519	0.02
Piraeus Bank	GR	EUR	3,578	33,368	0.02
Ford Motor Credit 7.35% 06/03/2030	US	USD	31,390	33,240	0.02
Bank Of Cyprus Holdings	CY	EUR	2,933	31,653	0.02
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	26,702	31,484	0.02
Guaranty Trust Holding	NG	USD	315,966	30,965	0.02
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	29,438	29,158	0.02
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	24,341	28,511	0.02
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	19,582	27,100	0.02
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	24,714	26,073	0.02
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	20,564	24,448	0.02
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	24,311	23,959	0.02
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	18,169	22,017	0.02
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	15,423	21,976	0.02
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	17,801	21,116	0.01
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	15,490	21,077	0.01
Bank Millennium	PL	PLN	4,256	20,919	0.01
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	18,486	20,673	0.01
Barclays 8.375% VRN (Perpetual)	GB	GBP	14,416	20,575	0.01
X-Trade Brokers Dom Maklers	PL	PLN	723	20,300	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	20,080	19,531	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	16,170	19,196	0.01
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	13,028	18,783	0.01
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	15,624	18,550	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	17,297	17,153	0.01
OSB Group 7.75% VRN (Perpetual)	GB	GBP	12,465	16,786	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	12,805	15,543	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	14,627	15,470	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	16,348	15,361	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	12,817	14,847	0.01
Paragon Banking Group 7.50% VRN (Perpetual)	GB	GBP	11,004	14,502	0.01
ION Platform FinanceRL 6.50% 30/09/2030 Reg S	LU	EUR	12,136	11,924	0.01
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	9,390	11,811	0.01
ION Platform FinanceRL 6.875% 30/09/2032 Reg S	LU	EUR	11,840	11,070	0.01
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	10,140	10,017	0.01
Worldline (France) -397.17% 30/07/2026	FR	EUR	83	9,966	0.01
Titanium 2l Bondco 6.25% 14/01/2031	LU	EUR	35,641	6,562	0.00
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	1,483	1,487	0.00
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	39,298	741	0.00
Dev. Bank of Kazakhstan 5.50% 15/04/2027 Reg S	KZ	USD	40	40	0.00
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	42	37	0.00
Gaci First Investment 5.00% 13/10/2027	KY	USD	29	29	0.00
Gaci First Investment 5.375% 13/10/2122	KY	USD	19	16	0.00
				12,526,579	**8.57**
Real Estate					
Emaar Properties	AE	AED	27,808	89,341	0.06
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	73,579	86,446	0.06
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	64,072	74,536	0.05
LEG Properties 1.00% 04/09/2030	NL	EUR	56,019	64,440	0.04
Emaar Development	AE	AED	16,033	63,648	0.04
Aroundtown 6.00% 06/02/2031 MTN	LU	AUD	72,689	50,578	0.03
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	22,549	27,308	0.02
American Airlines 5.80% 15/11/2028	US	USD	20,323	20,936	0.01
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	7,336	8,574	0.01
ADLER Group	LU	EUR	360	72	0.00
				485,879	**0.33**
Government					
New Zealand Government 4.50% 15/05/2035	NZ	NZD	22,328,000	13,006,258	8.89
Mexico 7.75% 23/11/2034	MX	MXN	185,277,600	9,693,797	6.63
Brazil 10.00% 01/01/2033	BR	BRL	44,739,000	7,571,893	5.18
Poland 4.875% 12/02/2030	PL	USD	61,830	63,221	0.04
Romania 5.875% 30/01/2029 Reg S	RO	USD	53,487	54,401	0.04
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	41,804	50,198	0.03
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	42,130	48,520	0.03
Panama 3.16% 23/01/2030	PA	USD	44,830	42,606	0.03
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	35,265	42,557	0.03
US Treasury 4.50% 15/04/2027**	US	USD	42,071	42,357	0.03
Colombia 3.75% 19/09/2028	CO	EUR	31,604	36,686	0.03
Turkiye 5.20% 17/08/2031	TR	EUR	30,483	36,216	0.02
Saudi 5.125% 13/01/2028 Reg S	SA	USD	35,247	35,660	0.02
South Africa 4.30% 12/10/2028	ZA	USD	34,327	34,013	0.02
Chile 2.75% 31/01/2027	CL	USD	31,894	31,565	0.02
Chile 4.85% 22/01/2029	CL	USD	26,702	27,069	0.02
Romanian 4.625% 04/03/2033 Reg S	RO	EUR	21,714	24,150	0.02
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	16,494	17,896	0.01
Colombia 7.375% 25/04/2030	CO	USD	16,140	16,964	0.01
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	42	46	0.00
Hungary 2.125% 22/09/2031 Reg S	HU	USD	44	39	0.00
Brazil 6.625% 15/03/2035	BR	USD	38	39	0.00
Kazakhstan 5.50% 01/07/2037 Reg S	KZ	USD	37	38	0.00
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	40	38	0.00
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	40	38	0.00
Romania 6.375% 30/01/2034 Reg S	RO	USD	37	37	0.00
Saudi 4.75% 18/01/2028 Reg S	SA	USD	35	35	0.00
Romania 6.625% 16/05/2036 Reg S	RO	USD	35	35	0.00
Republic of Kenya 9.50% 05/03/2036 Reg S	KE	USD	34	34	0.00

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	33	33	0.00
Poland 5.125% 18/09/2034	PL	USD	33	33	0.00
Ecuador 3.62% 31/07/2030 Reg S	EC	USD	37	32	0.00
Egypt 8.15% 20/11/2059 Reg S	EG	USD	36	31	0.00
Chile 2.55% 27/07/2033	CL	USD	36	31	0.00
Brazil 4.75% 14/01/2050	BR	USD	42	31	0.00
Jordan 7.75% 15/01/2028 Reg S	JO	USD	29	30	0.00
Hungary 5.50% 26/03/2036 Reg S	HU	USD	30	30	0.00
China 1.75% 26/10/2031 Reg S	CN	USD	33	30	0.00
Turkiye 5.75% 11/05/2047	TR	USD	38	29	0.00
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	33	29	0.00
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	23	29	0.00
Egypt 7.50% 16/02/2061 Reg S	EG	USD	36	29	0.00
Argentina 4.125% 09/07/2035	AR	USD	39	29	0.00
South Africa 7.95% 19/11/2054 Reg S	ZA	USD	25	26	0.00
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	30	26	0.00
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	27	26	0.00
Kazakhstan 4.412% 28/10/2030 Reg S	KZ	USD	25	25	0.00
Hungary 6.75% 23/09/2055 Reg S	HU	USD	22	24	0.00
Turkiye 5.95% 15/01/2031	TR	USD	23	23	0.00
Saudi 3.75% 21/01/2055 Reg S	SA	USD	34	23	0.00
Romanian 6.00% 25/05/2034 Reg S	RO	USD	23	23	0.00
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	27	23	0.00
Brazilian 5.50% 04/02/2033	BR	USD	23	23	0.00
Indonesia 2.15% 28/07/2031	ID	USD	25	22	0.00
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	19	22	0.00
Brazil 6.125% 15/03/2034	BR	USD	21	22	0.00
UAE International 2.875% 19/10/2041 Reg S	AE	USD	29	21	0.00
Argentina 0.75% 09/07/2030	AR	USD	24	21	0.00
Panama 2.252% 29/09/2032	PA	USD	24	20	0.00
Hungary 6.00% 26/09/2035 Reg S	HU	USD	19	20	0.00
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	20	20	0.00
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	19	20	0.00
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	20	20	0.00
Romanian 7.50% 10/02/2037 Reg S	RO	USD	17	19	0.00
Emirateu 3.125% 11/10/2027 Reg S	AE	USD	19	19	0.00
Saudi 3.45% 02/02/2061 Reg S	SA	USD	28	18	0.00
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	20	18	0.00
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	19	17	0.00
Argentina 3.50% 09/07/2041	AR	USD	24	17	0.00
South Africa 5.75% 30/09/2049	ZA	USD	19	16	0.00
Brazilian 10.125% 15/05/2027	BR	USD	15	16	0.00
Uruguay 7.625% 21/03/2036	UY	USD	13	15	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	13	14	0.00
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	10	9	0.00
Ukraine 4.50% 01/02/2036 Reg S	UA	USD	13	8	0.00
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	13	8	0.00
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	14	8	0.00
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	11	8	0.00
Ukraine 10.071% 01/02/2034 Reg S	UA	USD	13	6	0.00
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	7	6	0.00
Argentina 1.00% 09/07/2029	AR	USD	6	6	0.00
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	8	5	0.00
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	5	5	0.00
Ukraine 4.00% 01/02/2032 Reg S	UA	USD	6	4	0.00
				30,877,524	**21.11**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	3,994	4,838,266	3.31
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	45	967,714	0.66
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	245,398	0.17
				6,051,378	**4.14**
Communication Services					
Netflix	US	USD	8,570	798,253	0.55
SoftBank Group 5.25% 10/10/2029	JP	EUR	59,534	69,136	0.05
Altice France 5.50% 15/10/2031 Reg S	FR	EUR	44,932	51,906	0.04
Vodafone Group 8.00% VRN 30/08/2086 EMTN	GB	GBP	31,066	44,664	0.03
Iliad 5.625% 15/02/2030	FR	EUR	31,691	39,195	0.03
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	38,372	38,269	0.03
Kyivstar Group	AE	USD	2,940	35,438	0.02
Softbank Group 6.375% 22/04/2030	JP	EUR	29,035	34,420	0.02
Altice France 4.75% 15/10/2030 Reg S	FR	EUR	29,389	33,709	0.02
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	27,374	32,045	0.02
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	30,874	30,802	0.02
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	24,666	29,857	0.02
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	23,676	28,910	0.02
Iliad 5.375% 15/02/2029	FR	EUR	20,247	24,588	0.02
iliad 1.875% 11/02/2028	FR	EUR	18,988	21,700	0.01
SoftBank Group 5.375% 08/01/2029	JP	EUR	16,449	19,424	0.01
Altice France 7.25% 01/11/2029 Reg S	FR	EUR	13,363	15,815	0.01
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	11,682	13,051	0.01
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	7,711	8,585	0.01
				1,369,767	**0.94**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	1,592	139,757	0.10
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	85,937	89,856	0.06
Tullow Holdco 2 15.00% 15/11/2028 Reg S	GB	USD	79,416	82,215	0.06
DTEK Energy 7.00% 31/12/2027	NL	USD	99,952	80,419	0.05
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	49,541	57,493	0.04
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	53,924	55,504	0.04
ORLEN 4.75% 13/07/2030 EMTN	PL	EUR	38,932	47,711	0.03
Enquest 9.875% 30/04/2031 Reg S	GB	USD	22,882	23,605	0.02
Ecopetrol 8.625% 19/01/2029	CO	USD	18,395	19,497	0.01
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	16,322	19,454	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	16,644	16,752	0.01
EnQuest 11.625% 01/11/2027 144A	GB	USD	11,503	11,840	0.01
Borr IHC 10.375% 15/11/2030 144A	SU	USD	10,929	11,480	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	9,919	10,371	0.01
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	7,815	8,290	0.01
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	7,791	8,057	0.01
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	12,222	6,071	0.00
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	21,415	4,038	0.00
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	593	592	0.00
				693,002	**0.47**
Utilities					
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	120,183	147,782	0.10
Public Power Corp 4.25% 31/10/2030	GR	EUR	52,058	61,400	0.04
EDP 1.875% VRN 02/08/2081	PT	EUR	41,035	47,977	0.03
Enel 4.125% VRN (Perpetual)	IT	EUR	34,784	39,696	0.03
Aydem Yeni. Enerji 9.875% 30/09/2030 Reg S	TR	USD	35,423	35,904	0.02
Elia Group 5.85% VRN (Perpetual)	BE	EUR	27,889	33,756	0.02
EDF 9.125% VRN (Perpetual) 144A	FR	USD	22,195	25,887	0.02
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	25,015	24,616	0.02
Enel 4.50% VRN (Perpetual)	IT	EUR	21,538	24,224	0.02
Enel 4.25% VRN (Perpetual)	IT	EUR	19,166	22,384	0.02
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	16,615	18,654	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	15,309	15,946	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	14,093	14,473	0.01
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	13,749	14,311	0.01
EDP 4.375% VRN 02/12/2055 EMTN	PT	EUR	11,737	13,405	0.01
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	7,680	7,753	0.01
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	6,042	7,734	0.01
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	5,282	6,166	0.00
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	24	24	0.00
				562,092	**0.38**
Materials					
Grupo Mexico (B)	MX	MXN	15,137	163,907	0.11
Suzano	BR	BRL	10,734	94,257	0.06
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	80,219	71,172	0.05
Glencore Funding 4.90% 01/07/2031 144A	US	USD	56,917	56,996	0.04
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	55,705	55,129	0.04
Minsur	PE	PEN	30,678	52,190	0.04
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	50,289	52,112	0.04
Ardagh Group 9.50% 01/12/2030 Reg S	LU	USD	48,818	51,722	0.04
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	39,998	45,630	0.03
SABIC Agri-Nutrients	SA	SAR	1,055	40,981	0.03
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	38,421	38,825	0.03
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	32,298	38,084	0.03
Cemex 5.125% VRN (Perpetual) Reg S	MX	USD	30,969	30,933	0.02
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	27,709	28,027	0.02
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	17,083	17,482	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	15,873	15,990	0.01
INEOS Finance 5.625% 15/08/2030 Reg S	GB	EUR	11,916	13,126	0.01
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	6,875	6,606	0.00
Codelco 4.25% 17/07/2042 Reg S	CL	USD	30	25	0.00
Corp Nacional del 4.375% 05/02/2049 Reg S	CL	USD	30	23	0.00
				873,217	**0.60**
Industrials					
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	85,168	120,672	0.08
XPO 6.25% 01/06/2028 144A	US	USD	97,386	98,800	0.07
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	62,898	84,751	0.06
Fedex Freight Holding 4.65% 15/03/2031 144A	US	USD	84,563	83,397	0.06
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	82,996	82,564	0.06
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	69,200	70,950	0.05
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	54,733	56,370	0.04
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	40,529	47,793	0.03
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	32,138	43,787	0.03
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	44,504	43,711	0.03
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	44,308	43,023	0.03
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	35,332	42,782	0.03
United Airlines Holdings 5.375% 01/03/2031	US	USD	33,799	33,331	0.02
Element Fleet 5.037% 25/03/2030 144A	CA	USD	32,043	32,408	0.02
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	32,043	32,179	0.02
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	27,296	32,105	0.02
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	31,758	31,880	0.02
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	26,474	30,563	0.02
Traton Finance 3.125% 12/05/2029 EMTN	LU	EUR	26,109	30,250	0.02
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	25,822	30,054	0.02
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	22,577	27,080	0.02
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	27,307	25,464	0.02
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	22,131	23,617	0.02
ALBIon Financing 7.00% 21/05/2030 144A	LU	USD	21,791	22,512	0.02
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	21,896	21,751	0.01
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	16,840	20,197	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	18,591	18,916	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	15,167	18,469	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	16,727	16,941	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	11,114	15,926	0.01
United Airlines Holdings 4.875% 01/03/2029	US	USD	15,357	15,138	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	12,698	14,818	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	12,550	12,386	0.01
VistaJet Malta Finance 6.375% 01/02/2030 144A	SU	USD	12,104	11,318	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	8,901	10,424	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	5,901	6,968	0.00
Empresa de Tra. de Pasa. 3.65% 07/05/2030 Reg S	CL	USD	19	19	0.00
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	27	19	0.00
				1,353,333	**0.93**
Information Technology					
Fibercop 4.75% 30/06/2030	IT	EUR	95,246	112,855	0.08
Fibercop 5.375% 15/04/2031	IT	EUR	92,353	109,941	0.08
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	33,595	33,672	0.02
Fibercop 5.125% 30/06/2032	IT	EUR	24,466	28,891	0.02

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intel 4.65% 01/06/2031	US	USD	15,137	15,080	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	15,363	14,959	0.01
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	13,307	13,307	0.01
Fibercop 7.20% 18/07/2036 144A	IT	USD	12,133	12,133	0.01
Fibercop 7.721% 04/06/2038 144A	IT	USD	11,547	11,573	0.01
Fibercop 7.875% 31/07/2028	IT	EUR	7,163	9,063	0.01
				361,474	**0.25**
Consumer Discretionary					
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	65,395	78,650	0.05
Stellantis 6.25% VRN (Perpetual)	NL	EUR	64,604	74,440	0.05
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	58,764	69,927	0.05
Amazon.com 4.25% 13/03/2031	US	USD	65,272	64,595	0.04
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	44,561	54,132	0.04
LKQ 5.75% 15/06/2028	US	USD	51,998	52,865	0.04
United Group 6.464% 05/2033 Reg S	NL	EUR	39,925	46,593	0.03
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	37,959	43,964	0.03
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	43,302	43,366	0.03
Stellantis 8.25% VRN (Perpetual)	NL	GBP	30,467	40,341	0.03
Multiversity 7.125% 17/05/2031 Reg S	IT	EUR	28,956	35,352	0.02
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	29,276	35,346	0.02
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	34,179	34,321	0.02
Airbnb 4.40% 16/03/2029	US	USD	32,155	32,106	0.02
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	25,156	29,444	0.02
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	24,329	28,569	0.02
Carnival 4.00% 01/08/2028 144A	PA	USD	28,186	27,536	0.02
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	23,142	27,234	0.02
Stellantis 6.875% VRN (Perpetual)	NL	EUR	23,519	27,093	0.02
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	27,979	26,910	0.02
Kohl's 10.00% 01/06/2030 144A	US	USD	24,880	26,887	0.02
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	25,717	26,214	0.02
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	25,634	25,842	0.02
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	19,582	23,041	0.02
Carnival 7.00% 15/08/2029 144A	PA	USD	21,041	21,854	0.01
Rivers Enterprise Borrower 6.25% 15/10/2030 144A	US	USD	21,380	21,778	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	19,700	20,023	0.01
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	16,139	19,095	0.01
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	15,203	17,915	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	17,327	16,928	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	16,033	16,151	0.01
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	15,352	15,764	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	15,072	15,168	0.01
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	11,781	14,240	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	10,064	13,880	0.01
SES CVR*	LU	USD	640	9,275	0.01
General Motors Financial 0.65% 07/09/2028	US	EUR	7,815	8,632	0.01
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	8,229	8,472	0.01
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	7,248	7,200	0.00
ZF North America 6.875% 23/04/2032 144A	US	USD	6,805	6,680	0.00
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	4,498	4,610	0.00
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	2,077	2,105	0.00
Cairo Mezz	CY	EUR	594	237	0.00
				1,214,775	**0.83**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	37,721	38,949	0.03
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	20,846	21,414	0.01
				60,363	**0.04**
Healthcare					
HCA 4.70% 15/05/2031	US	USD	63,575	63,281	0.04
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	38,985	43,585	0.03
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	35,065	42,820	0.03
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	31,627	32,455	0.02
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	20,501	24,403	0.02
Genmab 6.25% 15/12/2032 144A	DK	USD	22,292	22,863	0.02
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	10,141	13,146	0.01
				242,553	**0.17**
Financials					
Al Rajhi Bank	SA	SAR	12,388	226,424	0.15
CIFC Euro Funding CLO IV 5.338% FRN 18/08/2035	IE	EUR	189,062	221,239	0.15
Aqueduct European CLO 5.665% FRN 25/01/2039	IE	EUR	175,057	206,682	0.14
Dryden 48 Eu CLO 2016 DAC 5.804% FRN 15/01/2040	IE	EUR	175,057	206,012	0.14
Madison Park Eu. Fu. XIII 5.754% FRN 15/01/2039	IE	EUR	175,057	205,992	0.14
Bain Ca. CLO 2022-1 6.208% FRN 19/10/2037	IE	EUR	175,057	205,936	0.14
Barings Eu CLO 2020-1 DAC 5.804% FRN 21/10/2038	IE	EUR	175,057	205,885	0.14
Anche 24-3X DR 5.704% FRN 15/10/2038	IE	EUR	175,057	205,525	0.14
Palm Square Euro Funding 4.954% FRN 15/10/2034	IE	EUR	175,057	204,870	0.14
Monument CLO 24-2X D 5.738% FRN 20/01/2039	IE	EUR	171,556	201,324	0.14
Vantage Data Centers 6.172% 28/05/2039	GB	GBP	138,225	188,559	0.13
Tikehau CLO III DAC 5.788% FRN 20/01/2037	IE	EUR	161,052	187,590	0.13
CVCrdatus Loan Fu XXX DAC 5.384% FRN 15/05/2037	IE	EUR	150,549	177,064	0.12
Palm Sq. Eu Fu 2024-2 DAC 5.134% FRN 15/05/2034	IE	EUR	140,046	165,243	0.11
Newday Funding MI 8.536% FRN 15/03/2032	GB	GBP	119,039	165,183	0.11
Sculptor Eur CLO VII 5.954% FRN 15/01/2038	IE	EUR	140,046	164,871	0.11
BCCE 24-3X D 6.088% FRN 18/01/2038	IE	EUR	140,046	164,639	0.11
Cairn CLO XI DAC 5.804% FRN 15/01/2040	IE	EUR	140,046	164,437	0.11
Nassau Euro CLO IV DAC 5.088% FRN 20/07/2038	IE	EUR	140,046	164,133	0.11
BRGPT 8.238% FRN 20/10/2038	IE	EUR	140,046	163,784	0.11
Bushy Park CLO DAC 5.204% FRN 15/04/2036	IE	EUR	137,945	160,174	0.11
CVC Cord. Op. Lo. DAC 7.284% FRN 15/08/2033	IE	EUR	140,046	157,542	0.11
Taurus 2025-2 (UK) DAC 6.946% FRN 18/02/2035	IE	GBP	113,377	153,805	0.11
Autonoria Spain 2023 FT 7.218% FRN 30/09/2041	ES	EUR	126,200	153,747	0.11
Hops Hill No 3 7.236% FRN 21/12/2055	GB	GBP	108,295	150,509	0.10
CMLST 24-1X D 5.684% FRN 15/11/2033	IE	EUR	127,652	150,301	0.10
Albacore Euro CLO V DAC 5.654% FRN 15/04/2038	IE	EUR	127,792	150,156	0.10
AlbaCore Euro CLO IV DAC 5.304% FRN 15/07/2035	IE	EUR	126,041	147,189	0.10
Ramsgate DC Holdings UK 1RL 5.483% 28/02/2056	LU	GBP	110,286	146,962	0.10
Sona Fios CLO I DAC 5.504% FRN 15/07/2038	IE	EUR	122,540	144,486	0.10
Cairn CLO XVII DAC 5.604% FRN 15/04/2037	IE	EUR	122,540	144,145	0.10
Exmoor Funding 2024-1 6.547% FRN 25/03/2094	GB	GBP	103,214	141,971	0.10
UK Logistics 2025-1 DAC 7.746% FRN 17/05/2035	GB	GBP	102,823	139,552	0.10
Sage AR Funding 7.646% FRN 17/05/2037	GB	GBP	102,639	139,205	0.10
London Cards No3 6.086% FRN 15/12/2035	GB	GBP	101,533	137,958	0.09
Hops Hill No 4 6.036% FRN 21/04/2056	GB	GBP	99,432	135,960	0.09
Tikehau CLO V DAC 5.654% FRN 15/10/2038	IE	EUR	113,787	133,713	0.09
Barings Eu Clo 2025-1 DAC 5.666% FRN 15/08/2039	IE	EUR	113,787	133,426	0.09
INDI 2024-2X D 5.704% FRN 15/07/2038	IE	EUR	113,787	133,394	0.09
BlueMountain Fuji CLO IV 8.244% FRN 25/02/2034	IE	EUR	114,382	131,187	0.09
Fair Oaks Loan Funding I 4.604% FRN 15/04/2034	IE	EUR	109,411	128,892	0.09
Harvest CLO XXIII DAC 5.238% FRN 20/10/2032	IE	EUR	109,586	128,172	0.09
London Cards No 2 7.186% FRN 28/03/2034	GB	GBP	90,329	124,233	0.08
MV Credit Euro CLO III DAC 4.484% FRN 15/02/2038	IE	EUR	105,034	123,820	0.08
Hayfin Emerald CLO IX DAC 5.976% FRN 15/01/2039	IE	EUR	105,034	123,805	0.08
Dryden 103 Eu CLO 2021 6.238% FRN 19/01/2038	IE	EUR	105,034	123,719	0.08
Tikehau CLO III DAC 5.686% FRN 15/04/2038	IE	EUR	105,034	123,642	0.08
Avoca CLO XIII DAC 8.424% FRN 15/04/2034	IE	EUR	105,034	123,445	0.08
Fernhill Park CLO DAC 5.954% FRN 15/04/2037	IE	EUR	105,034	123,381	0.08
Anchorage Cap EU CLO 10 5.994% FRN 22/07/2038	IE	EUR	105,034	123,369	0.08
Bridgepoint CLO 2 DAC 5.204% FRN 15/04/2035	IE	EUR	105,034	123,192	0.08
Harvest CLO XXVIII DAC 9.115% FRN 25/10/2034	IE	EUR	105,034	123,082	0.08
Trinitas Euro CLO I DAC 5.304% FRN 15/07/2039	IE	EUR	105,034	122,588	0.08
Ares European CLO XVII DAC 7.504% FRN 15/01/2040	IE	EUR	105,034	120,969	0.08
Saudi National Bank	SA	SAR	11,508	120,525	0.08
Hera Financing 2024-1 DAC 7.496% FRN 17/11/2034	IE	GBP	84,407	115,128	0.08
Red & Black Au Italy 8.968% FRN 28/07/2034	IT	EUR	93,569	114,681	0.08
Contego CLO X DAC 5.984% FRN 15/05/2038	IE	EUR	94,531	110,902	0.08
London Cards No 2 9.236% FRN 28/03/2034	GB	GBP	78,776	108,905	0.07
Sound Po. EUR CLO II Fu. 5.504% FRN 26/01/2036	IE	EUR	91,030	106,767	0.07
Sound Point Eu III Fu. 7.654% FRN 15/04/2033	IE	EUR	89,069	104,320	0.07
Avoca CLO XIII DAC 5.504% FRN 15/04/2034	IE	EUR	87,529	103,236	0.07
RRE 22 Loan Management 8.404% FRN 15/01/2038	IE	EUR	87,529	103,026	0.07
Sunrise Spv 97 3.518% FRN 27/10/2050	IT	EUR	87,529	102,621	0.07
Henley CLO VI DAC 5.315% FRN 10/06/2034	IE	EUR	87,529	102,422	0.07
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	JP	EUR	87,910	101,863	0.07
Bridgepoint CLO 3 DAC 8.444% FRN 15/01/2036	IE	EUR	84,027	99,672	0.07
Capital Four CLO IV DAC 5.304% FRN 15/04/2038	IE	EUR	84,027	98,553	0.07
Palmer Square Eur. 2026-1 8.28% FRN 15/10/2035	IE	EUR	80,526	95,394	0.07
Harvest CLO XVI DAC 5.704% FRN 15/10/2038	IE	EUR	80,526	94,712	0.06
Contego CLO XIII DAC 5.604% FRN 15/10/2037	IE	EUR	78,776	92,995	0.06
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	90,577	92,666	0.06
Nova Ljubljanska Banka GDR	SI	EUR	1,735	91,072	0.06
Riyad Bank	SA	SAR	16,418	90,834	0.06
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	74,571	90,443	0.06
Penta CLO 12 DAC 7.42% FRN 09/11/2038	IE	EUR	77,025	90,009	0.06
Alinma Bank	SA	SAR	13,782	89,371	0.06
Neu. Ber. LA Eur CLO 6 DAC 5.954% FRN 15/07/2037	IE	EUR	75,134	88,190	0.06
UK Logi. 2024-2 DAC 6.846% FRN 17/02/2035	GB	GBP	63,748	85,761	0.06
Indigo Credit Mgt. I DAC 5.604% FRN 15/10/2037	IE	EUR	70,023	82,343	0.06
Neu. Ber. LA Eur CLO 3 DAC 8.485% FRN 25/10/2034	IE	EUR	70,023	82,202	0.06
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	70,023	81,628	0.06
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	80,130	81,197	0.06
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	80,172	80,961	0.06
Madison Pk Eu Fu XV DAC 5.454% FRN 15/07/2036	IE	EUR	68,272	79,877	0.05
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	78,593	78,781	0.05
Atlas Funding 2024-1 5.936% FRN 20/09/2061	GB	GBP	55,962	77,968	0.05
Hera Financing 2024-1 DAC 8.496% FRN 17/11/2034	IE	GBP	54,865	74,546	0.05
Clarinda Park CLO DAC 4.384% FRN 15/02/2034	IE	EUR	63,021	74,235	0.05
Avoca CLO XXVIII DAC 8.414% FRN 15/10/2037	IE	EUR	63,021	74,104	0.05
Henley CLO X DAC 5.988% FRN 20/07/2037	IE	EUR	62,495	73,420	0.05
Goldman Sachs Group 4.516% VRN 21/01/2032	US	USD	73,965	72,859	0.05
DBMS 2025-1 DAC 6.34% FRN 18/02/2036	IE	GBP	52,517	71,460	0.05
UK Logistics 7.746% FRN 17/05/2034	IE	GBP	52,315	70,979	0.05
Auto ABS Loans 2023-1 SRL 5.168% FRN 26/10/2039	IT	EUR	59,556	70,970	0.05
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	57,926	69,260	0.05
Elstree Funding No 3 5.436% FRN 21/01/2065	GB	GBP	50,413	68,325	0.05
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	59,338	68,234	0.05
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	58,502	67,939	0.05
Macquarie Bank 4.529% 29/03/2029 Reg S	AU	USD	67,254	67,573	0.05
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	DE	EUR	55,778	64,423	0.04
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	61,289	63,517	0.04
Autonoria Spain 2022 8.968% FRN 29/01/2040	ES	EUR	51,143	62,567	0.04
CVCrdatus Loan Fund XII DAC 5.38% FRN 23/01/2039	IE	EUR	52,517	61,883	0.04
Palmer Square Eur. 2025-3 6.954% FRN 15/07/2035	IE	EUR	52,517	61,177	0.04
Taurus 2025-2 (UK) DAC 6.246% FRN 18/02/2035	IE	GBP	44,758	60,717	0.04
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,764	60,514	0.04
RRE 28 Loan Mgt. DAC 3.451% FRN 15/04/2039	IE	EUR	50,437	59,233	0.04
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	50,138	59,195	0.04
Wells Fargo 4.078% VRN 15/09/2029	US	USD	59,338	58,733	0.04
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	49,737	57,640	0.04
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	57,974	56,628	0.04
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	54,205	55,114	0.04
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	57,281	54,758	0.04
Jane Street Group 4.50% 15/11/2029 144A	US	USD	56,253	54,701	0.04
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	53,968	54,067	0.04
CVC Cord. Lo. XVIII DAC 8.23% FRN 29/07/2034	IE	EUR	45,655	53,960	0.04
Piraeus Bank 5.375% VRN 18/09/2035 EMTN	GR	EUR	44,226	53,881	0.04
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	38,756	53,474	0.04
RRE 17 Loan Mgt. DAC 7.404% FRN 15/01/2041	IE	EUR	45,515	53,043	0.04
Sabadell Consu. Fi Au 3.818% FRN 26/01/2038	ES	EUR	44,477	52,586	0.04
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	41,172	52,179	0.04
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	42,510	51,487	0.04
Hayfin Emerald CLO VIII DAC 4.64% FRN 17/01/2035	IE	EUR	42,504	50,027	0.03
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	48,061	49,491	0.03
Credit Agricole 4.656% VRN 12/01/2032 144A	FR	USD	49,447	48,807	0.03
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	41,081	48,289	0.03
Gamma STC FRN 3.934% FRN 25/02/2034	PT	EUR	41,115	48,195	0.03
Henley CLO III DAC 8.455% FRN 25/12/2035	IE	EUR	39,913	46,791	0.03
Zenith Bank	NG	NGN	482,332	45,775	0.03
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	32,071	45,583	0.03
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	38,772	45,519	0.03

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Red & Black Auto Italy Srl 4.118% FRN 28/07/2036	IT	EUR	37,401	44,103	0.03
Avoca CLO XXIV DAC 7.974% FRN 15/07/2034	IE	EUR	37,112	43,633	0.03
Guaranty Trust Holding	NG	NGN	446,066	43,307	0.03
Pierpont BTL 2023-1 7.547% FRN 21/09/2054	GB	GBP	31,510	43,170	0.03
Braccan Mortgage Fu 2025-1 5.646% FRN 17/05/2067	GB	GBP	31,510	43,048	0.03
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	36,894	41,531	0.03
Auto Abs Sp. Lo. 2026-1 3.779% FRN 28/12/2038	ES	EUR	35,011	41,253	0.03
Cairn CLO XII DAC 4.504% FRN 15/07/2034	IE	EUR	35,011	41,227	0.03
Avoca CLO XXIV DAC 5.204% FRN 15/07/2034	IE	EUR	35,011	41,220	0.03
Penta CLO 17 DAC 3.233% FRN 15/02/2039	IE	EUR	34,564	40,456	0.03
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	31,946	40,384	0.03
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	38,303	38,571	0.03
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	32,102	37,444	0.03
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	28,482	36,298	0.02
Asimi Funding 2025-1 6.136% FRN 16/05/2032	GB	GBP	26,404	36,082	0.02
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	27,687	35,761	0.02
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	30,846	35,612	0.02
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	28,454	35,465	0.02
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	34,701	35,383	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	27,569	34,456	0.02
Intesa 4.125% VRN (Perpetual)	IT	EUR	29,669	33,682	0.02
GDNRY 3.968% FRN 27/12/2057	LU	EUR	28,009	32,746	0.02
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	32,808	32,689	0.02
Bankinter 6.00% VRN (Perpetual)	ES	EUR	27,296	32,565	0.02
Vivion Investments 8.125% VRN (Perpetual)	LU	EUR	30,781	32,414	0.02
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	27,236	32,283	0.02
Aviation Capital 4.75% 14/04/2027 144A	US	USD	32,043	32,162	0.02
Eurobank 6.625% VRN (Perpetual)	GR	EUR	26,476	32,114	0.02
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	26,910	32,032	0.02
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	26,554	32,015	0.02
Trinitas Euro CLO II DAC 3.528% FRN 20/10/2038	IE	EUR	26,702	31,347	0.02
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	28,898	30,915	0.02
Cerved Group 7.40% FRN 15/02/2029 Reg S	IT	EUR	31,110	30,892	0.02
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	29,924	30,757	0.02
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	26,109	30,651	0.02
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	26,192	30,499	0.02
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	28,275	30,330	0.02
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	21,989	29,904	0.02
AIB Group 6.00% VRN (Perpetual)	IE	EUR	24,678	29,481	0.02
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	24,335	29,193	0.02
ECARAT Comp. Le 2025-1 5.14% FRN 25/05/2034	LU	EUR	24,508	29,023	0.02
Pembroke Property 3.913% FRN 01/06/2043	IE	EUR	24,508	28,942	0.02
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	23,379	28,851	0.02
Bain Ca Eu 2023-1 DAC 3.545% FRN 25/01/2038	IE	EUR	24,507	28,798	0.02
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	28,275	28,650	0.02
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	23,735	27,864	0.02
National Australia 4.901% 14/01/2030	AU	USD	26,928	27,457	0.02
RevoCar SA - Compa. 4.968% FRN 25/07/2037	DE	EUR	22,273	26,902	0.02
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	26,702	26,677	0.02
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	22,153	26,253	0.02
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	25,984	26,174	0.02
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	25,201	25,178	0.02
UBS Group 6.625% VRN (Perpetual) Reg S	CH	USD	24,726	24,900	0.02
PMBRK 4.613% FRN 01/06/2043	IE	EUR	21,007	24,823	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	24,062	24,820	0.02
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	20,175	24,477	0.02
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	23,201	24,210	0.02
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	20,454	24,025	0.02
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	20,222	23,831	0.02
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	20,234	23,777	0.02
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	19,582	23,708	0.02
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	19,647	23,548	0.02
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	20,015	23,497	0.02
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	20,086	23,388	0.02
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	20,050	23,347	0.02
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	19,795	23,261	0.02
Pony SA Co. German 3.648% FRN 14/01/2033	LU	EUR	19,372	22,876	0.02
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	21,465	22,420	0.02
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	21,635	22,135	0.02
Red & Black Germany 10 UG 5.103% FRN 15/09/2032	DE	EUR	18,376	21,902	0.01
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	18,264	21,470	0.01
E-Carat DE 3.69% FRN 25/11/2035	LU	EUR	18,120	21,374	0.01
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	15,477	20,997	0.01
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	17,813	20,934	0.01
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	17,801	20,915	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	19,641	20,762	0.01
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	20,564	20,742	0.01
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	20,228	20,569	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	21,522	20,373	0.01
Banca Transilvania 7.125% VRN (Perpetual)	RO	EUR	16,432	19,783	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	19,380	19,598	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	16,656	19,535	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	18,899	18,883	0.01
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	16,128	18,774	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	15,259	18,609	0.01
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	15,309	17,982	0.01
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	16,773	17,579	0.01
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	17,210	17,507	0.01
FCT Autonoria DE 7.468% FRN 26/01/2043	FR	EUR	14,420	17,405	0.01
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	14,538	17,085	0.01
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	14,473	16,977	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	14,022	16,967	0.01
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	14,140	16,686	0.01
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	14,627	16,034	0.01
Pony SA Co. German 5.098% FRN 14/11/2032	LU	EUR	13,055	15,635	0.01
E-Carat DE 5.59% FRN 25/11/2035	LU	EUR	12,943	15,362	0.01
Aircastle 5.00% 15/05/2031 144A	BM	USD	15,345	15,237	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	14,657	15,156	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	15,428	14,584	0.01
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	12,384	14,559	0.01
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	14,672	14,524	0.01
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	11,826	13,904	0.01
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	13,796	13,546	0.01
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	11,156	13,163	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	10,805	13,053	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	12,342	12,836	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	10,402	12,491	0.01
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	12,166	12,327	0.01
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	10,408	12,215	0.01
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	11,731	12,183	0.01
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	10,099	11,884	0.01
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	10,040	11,837	0.01
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	10,087	11,831	0.01
North Westerly V Lev. Lo. 3.178% FRN 20/07/2034	IE	EUR	10,086	11,829	0.01
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	9,933	11,737	0.01
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	10,022	11,716	0.01
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	10,058	11,712	0.01
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	8,901	10,435	0.01
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	8,901	10,424	0.01
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	8,129	9,573	0.01
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	7,714	9,367	0.01
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	7,922	9,234	0.01
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	7,856	9,226	0.01
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	7,405	8,714	0.01
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	7,334	8,631	0.01
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	7,797	8,081	0.01
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	7,797	7,912	0.01
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	7,797	7,828	0.01
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	7,908	7,751	0.01
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	6,545	7,700	0.01
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	6,545	7,688	0.01
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	6,426	7,574	0.01
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	7,441	7,318	0.01
Ardshinbank CJSC Via 6.60% 22/01/2031 Reg S	NL	USD	7,116	7,171	0.00
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	6,058	6,993	0.00
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	5,696	6,706	0.00
Navient 5.50% 15/03/2029	US	USD	5,696	5,476	0.00
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	4,480	5,273	0.00
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	4,237	4,990	0.00
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	3,964	4,665	0.00
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	3,857	4,527	0.00
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	3,738	4,405	0.00
Hong Kong Mortgage 3.875% 26/11/2030 EMTN	HK	USD	2,967	2,934	0.00
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	2,207	2,601	0.00
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	1,632	2,221	0.00
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	1,472	1,991	0.00
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	1,210	1,425	0.00
TC Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	22	23	0.00
Turkiye Ihracat Kr. Ba. 6.375% 03/10/2030 Reg S	TR	USD	20	20	0.00
				17,356,493	**11.87**
Real Estate					
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	100,970	114,241	0.08
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	82,480	98,390	0.07
Alstria 4.25% 15/10/2029	LU	EUR	80,700	92,152	0.06
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	80,148	91,314	0.06
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	76,546	86,265	0.06
CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	77,390	83,591	0.06
Aroundtown Finance 5.125% VRN (Perpetual)	LU	EUR	60,045	66,332	0.05
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	53,147	61,506	0.04
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	48,746	56,316	0.04
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	44,504	52,163	0.04
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	49,669	50,339	0.03
Fastighets Balder 3.625% 25/08/2031 EMTN	SE	EUR	40,510	46,251	0.03
VGP 4.25% 29/01/2031	BE	EUR	35,603	41,670	0.03
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	32,056	37,178	0.03
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	32,488	35,681	0.02
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	29,046	33,872	0.02
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	28,463	33,307	0.02
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	25,030	29,925	0.02
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	28,838	29,082	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	28,838	27,831	0.02
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	21,564	27,256	0.02
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	24,035	27,162	0.02
Citycon 7.875% VRN (Perpetual)	FI	EUR	26,746	25,197	0.02
Samhallsbyggnadsbolaget I Nor. 0.75% 14/11/2028	SE	EUR	22,858	23,383	0.02
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	20,709	23,375	0.02
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	16,021	19,218	0.01
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	16,514	18,905	0.01
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	14,301	18,424	0.01
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	15,904	17,706	0.01
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	14,672	17,249	0.01
Millrose Properties 6.375% 01/08/2030 144A	US	USD	15,624	15,836	0.01
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	13,731	14,909	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	11,274	13,483	0.01
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	11,234	13,433	0.01
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	10,414	11,715	0.01
CPI Property Group 4.75% 22/07/2030 EMTN	LU	EUR	10,159	11,353	0.01
Heimstaden Bost 5.00% VRN (Perpetual)	SE	EUR	9,369	10,598	0.01
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	10,159	10,349	0.01
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	7,797	9,446	0.01
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	8,345	7,131	0.00
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	5,756	6,681	0.00
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	2,718	3,041	0.00
				1,513,256	**1.03**
Government					
Peru 5.40% 12/08/2034	PE	PEN	31,007,000	8,532,067	5.83
Signal Harmonic Clo V DAC 4.915% FRN 25/01/2038	IE	EUR	126,041	148,458	0.10
Bastille 24-3X CR 5.904% FRN 15/01/2039	IE	EUR	105,034	123,617	0.08
Polaris 2025-1 5.536% FRN 26/02/2068	GB	GBP	68,272	94,048	0.06
Mexico 3.50% 19/09/2029	MX	EUR	76,991	89,855	0.06
Mexico 6.00% 13/05/2030	MX	USD	40,481	41,968	0.03

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico 5.40% 09/02/2028	MX	USD	26,257	26,671	0.02
Oman 6.00% 01/08/2029 Reg S	OM	USD	22,578	23,502	0.02
Saudi 4.375% 16/04/2029 Reg S	SA	USD	17,801	17,713	0.01
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	6,658	7,837	0.01
Uruguay 5.10% 18/06/2050	UY	USD	54	50	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	43	43	0.00
Uruguay 4.975% 20/04/2055	UY	USD	45	41	0.00
Poland 5.375% 12/02/2035	PL	USD	41	41	0.00
Mexico 5.375% 22/03/2033	MX	USD	41	40	0.00
Romanian 5.75% 24/03/2035 Reg S	RO	USD	40	38	0.00
Perusahaan Penerbit SBSN 5.20% 02/07/2034 Reg S	ID	USD	37	37	0.00
Poland 5.50% 04/04/2053	PL	USD	39	36	0.00
Peruvian 5.50% 30/03/2036	PE	USD	36	36	0.00
Panama 6.70% 26/01/2036	PA	USD	32	35	0.00
Philippine 5.50% 04/02/2035	PH	USD	31	32	0.00
Peruvian 3.23% 28/07/2121	PE	USD	56	31	0.00
Mexico 5.85% 02/07/2032	MX	USD	31	31	0.00
Colombia 7.50% 02/02/2034	CO	USD	30	31	0.00
Philippine 5.25% 14/05/2034	PH	USD	30	30	0.00
Mexico 5.75% 12/10/2110 GMTN	MX	USD	36	29	0.00
CBB International Sukuk 4.50% 30/03/2027 Reg S	BH	USD	28	28	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	25	25	0.00
Hazine Mustesarligi 6.75% 01/09/2030 Reg S	TR	USD	24	25	0.00
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	29	24	0.00
Saudi 3.625% 04/03/2028 Reg S	SA	USD	23	23	0.00
Uruguay 4.375% 23/01/2031	UY	USD	22	22	0.00
Colombia 3.125% 15/04/2031	CO	USD	25	22	0.00
South Africa 7.30% 20/04/2052	ZA	USD	21	20	0.00
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	20	20	0.00
Philippine 3.70% 01/03/2041	PH	USD	24	20	0.00
Philippine 5.00% 27/01/2036	PH	USD	19	19	0.00
Philippine 3.00% 01/02/2028	PH	USD	19	19	0.00
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	29	19	0.00
Argentina 5.00% 09/01/2038	AR	USD	22	17	0.00
Republic of Poland 5.50% 18/03/2054	PL	USD	14	13	0.00
Peruvian 2.78% 01/12/2060	PE	USD	8	4	0.00
Argentina 4.125% 09/07/2046	AR	USD	6	4	0.00
				9,106,641	**6.23**
Equity Linked Notes					
NOM (Nomura Irving1 (A)) ELN 09/10/2026	CN	USD	22,990	5,892,806	4.03
BNP (BNP H1 USD Inf (A)) ELN 26/11/2026	CN	USD	4,299,814	4,452,027	3.04
				10,344,833	**7.07**
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	165,110	170,706	0.12
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	50,471	62,211	0.04
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	53,608	54,152	0.04
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	43,163	44,073	0.03
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	37,864	43,386	0.03
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	34,569	39,959	0.03
Altice France 6.875% 15/07/2032 Reg S	FR	USD	39,661	39,062	0.03
Altice France 5.625% 15/07/2032 Reg S	FR	EUR	30,780	35,549	0.02
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	33,983	34,919	0.02
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	29,032	34,853	0.02
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	32,177	33,195	0.02
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	38,557	30,394	0.02
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	24,993	30,229	0.02
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	23,616	24,969	0.02
iliad 4.25% 09/01/2032	FR	EUR	21,127	24,596	0.02
Telecom Italia 7.721% 04/06/2038	LU	USD	20,895	23,688	0.02
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	17,606	22,365	0.02
Iliad 4.25% 15/12/2029	FR	EUR	16,432	19,473	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	16,271	16,938	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	15,624	15,533	0.01
Altice France 5.375% 15/04/2032 Reg S	FR	EUR	11,845	13,652	0.01
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	12,172	10,291	0.01
Liquid Telecom 10.75% 14/04/2031 Reg S	GB	USD	9,390	9,561	0.01
Telecom Italia 7.20% 18/07/2036	LU	USD	4,454	4,864	0.00
				838,618	**0.57**
Unlisted					
Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	19,788	19,326	0.01
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	19,066	14,834	0.01
Tullow Holdco 2 15.00% 15/11/2028 144A	GB	USD	6,438	6,665	0.00
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	4,154	0	0.00
Kalahari Energy*	BW	USD	2,254	0	0.00
				40,825	**0.03**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	20,065	15,004	0.01
Ukraine Railways 8.25% 09/07/2026	GB	USD	7,336	5,759	0.00
				20,763	**0.01**
Information Technology					
Vantiva 0.00% (Perpetual) (Defaulted)*	FR	EUR	10,564	0	0.00
				0	**0.00**
Consumer Discretionary					
Altice France CVR*	LU	EUR	32	523	0.00
Waterford 9.875% Reg S (Defaulted)*	IE	EUR	6,808	0	0.00
Johnston Pr. 8.625% Reg S (Defaulted)*	GB	GBP	11,986	0	0.00
				523	**0.00**
Financials					
Highways 2021 5.097% FRN 18/12/2031	GB	GBP	7,287	9,887	0.01
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	5,600	6,571	0.00
Ardagh Holdings*	LU	EUR	344	2,423	0.00
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	85,043	1,995	0.00
Highbridge Multi Strategy Fund*	GB	GBP	3,618,841	49	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	36,206	0	0.00
Hel Telc. 8.011% Reg S (Defaulted)*	LU	EUR	28,364	0	0.00
				20,925	**0.01**
Real Estate					
Corestate Capital Holding 8.00% 31/12/2028	LU	EUR	5,455	3,247	0.00
ADLER Group*	LU	EUR	15,435	0	0.00
				3,247	**0.00**
Communication Services					
Altice (FR)*	LU	EUR	1,384	28,739	0.02
				28,739	**0.02**
Fractions				(2)	(0.00)
Total Investments (Cost USD 115,717,282)				**120,424,508**	**82.34**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
MSCI Taiwan 20/35 Index (JPLS)	USD	3,531,609	437,207	0.30
KBW Banks (GS)	USD	5,164,841	70,748	0.05
Solactive EU Industrial Manufacturers (GS)	EUR	4,300,670	57,462	0.04
S&P 500 Equal Weight Index (JPLS)	USD	5,641,579	17,771	0.01
JPJBANK Index (JPLS)	JPY	223,330,061	(24,974)	(0.02)
Commodity Strategy 1099 (GS)	USD	12,355,180	(34,231)	(0.02)
TOPIX Mid 400 Index (TSE) (JPLS)	JPY	990,063,785	(57,739)	(0.04)
iShares Physical Gold ETC (UBS)	USD	4,205,590	(99,369)	(0.07)
MSCI Chile IMI 25/50 Index (JPLS)	USD	3,108,531	(231,957)	(0.16)
			134,918	**0.09**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S46 5 Year 20/06/2031	USD	21,100,000	1,477,233	1.01
Bought protection on CDX EM HY S45 5 year 20/06/2031	USD	43,500,000	1,194,558	0.82
Sold protection on Grifols 3.875% 20/12/2030	EUR	24,082	2,943	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	15,435	854	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	10,637	376	0.00
Bought protection on iTraxx Europe Main S45 20/06/2031	EUR	159,041	272	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	25,705	194	0.00
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	7,388	127	0.00
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	7,388	(35)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	7,388	(102)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	7,388	(137)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	7,388	(163)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	7,388	(171)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	7,388	(184)	(0.00)
Sold protection on Worldline 0.875% 20/06/2027	EUR	4,715	(215)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	7,388	(222)	(0.00)
Sold protection on Worldline 0.875% 20/12/2026	EUR	35,359	(265)	(0.00)
Sold protection on Worldline 0.875% 20/12/2028	EUR	7,512	(877)	(0.00)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	7,388	(932)	(0.00)
Sold protection on Turkey 11.875% 20/12/2030	USD	18,929	(1,007)	(0.00)
Sold protection on Worldline 0.875% 20/12/2027	EUR	17,489	(1,163)	(0.00)
Bought protection on Block Financial 2.5% 20/06/2031	USD	7,388	(1,226)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	29,426	(3,567)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	35,057	(5,379)	(0.00)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	159,041	(16,670)	(0.01)
			2,644,242	**1.81**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold PHP at 0.01691761 24/06/2026	22,042,933	902,719	0.62
Bought USD Sold PEN at 0.29249174 24/06/2026	9,440,337	298,760	0.20
Bought USD Sold EUR at 1.18144240 26/05/2026	32,814,559	203,684	0.14
Bought USD Sold MXN at 0.05790188 26/05/2026	10,325,999	169,694	0.12
Bought USD Sold SEK at 0.10928323 26/05/2026	13,663,011	132,751	0.09
Bought USD Sold PLN at 0.27868606 26/05/2026	7,884,745	95,124	0.07
Bought USD Sold CZK at 0.04852202 26/05/2026	9,194,426	81,926	0.06
Bought USD Sold THB at 0.03115110 26/05/2026	3,912,232	52,878	0.04
Bought USD Sold EUR at 1.18430600 12/05/2026	5,665,703	52,875	0.04
Bought USD Sold PHP at 0.01641577 24/06/2026	4,274,613	43,064	0.03
Bought NOK Sold USD at 9.34747630 26/05/2026	6,484,018	36,658	0.03
Bought NOK Sold USD at 9.36893199 26/05/2026	4,336,172	34,524	0.02
Bought USD Sold PHP at 0.01654260 24/06/2026	1,249,469	22,338	0.02
Bought JPY Sold USD at 158.66950032 26/05/2026	1,377,843	20,393	0.01
Bought USD Sold HUF at 0.00322117 26/05/2026	5,754,072	16,769	0.01

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.00005814 26/05/2026	1,282,354	10,000	0.01
Bought USD Sold PHP at 0.01642743 24/06/2026	915,575	9,881	0.01
Bought USD Sold HKD at 0.12787112 26/05/2026	8,158,574	6,022	0.00
Bought USD Sold EUR at 1.18144239 26/05/2026	917,014	5,692	0.00
Bought USD Sold CLP at 0.00113947 26/05/2026	185,203	5,156	0.00
Bought USD Sold PEN at 0.29249173 24/06/2026	149,840	4,742	0.00
Bought CNY Sold USD at 6.82404140 26/05/2026	9,517,498	3,694	0.00
Bought GBP Sold USD at 0.73970219 26/05/2026	677,029	2,967	0.00
Bought USD Sold PEN at 0.29614712 24/06/2026	66,542	2,964	0.00
Bought GBP Sold USD at 0.75469682 12/05/2026	76,235	1,887	0.00
Bought EUR Sold USD at 0.85467156 26/05/2026	442,275	1,555	0.00
Bought EUR Sold USD at 0.87163744 12/05/2026	47,361	1,077	0.00
Bought USD Sold EUR at 1.18300200 12/05/2026	121,419	998	0.00
Bought EUR Sold USD at 0.86308234 12/05/2026	78,067	992	0.00
Bought USD Sold EUR at 1.19636700 12/05/2026	50,485	990	0.00
Bought USD Sold GBP at 1.35890200 12/05/2026	1,169,756	915	0.00
Bought GBP Sold EUR at 0.87441000 12/05/2026	62,732	746	0.00
Bought EUR Sold USD at 0.86555956 12/05/2026	45,815	715	0.00
Bought USD Sold EUR at 1.18601970 12/05/2026	65,719	709	0.00
Bought CAD Sold USD at 1.36652345 26/05/2026	114,378	578	0.00
Bought USD Sold EUR at 1.19160330 12/05/2026	36,670	570	0.00
Bought GBP Sold EUR at 0.87032900 17/07/2026	124,375	490	0.00
Bought GBP Sold USD at 0.74102151 12/05/2026	77,522	480	0.00
Bought USD Sold KRW at 0.00067641 26/05/2026	3,605,478	463	0.00
Bought GBP Sold EUR at 0.87295500 12/05/2026	41,976	428	0.00
Bought GBP Sold USD at 0.74054492 26/05/2026	68,733	380	0.00
Bought USD Sold EUR at 1.18454550 12/05/2026	38,405	366	0.00
Bought USD Sold PEN at 0.28961673 24/06/2026	16,104	346	0.00
Bought USD Sold DKK at 0.15768429 26/05/2026	104,035	337	0.00
Bought GBP Sold EUR at 0.87350090 12/05/2026	30,197	327	0.00
Bought GBP Sold EUR at 0.87420190 12/05/2026	26,185	305	0.00
Bought EUR Sold USD at 0.86026034 12/05/2026	32,240	303	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	50,071	303	0.00
Bought USD Sold EUR at 1.18307580 12/05/2026	34,047	282	0.00
Bought EUR Sold USD at 0.85817610 12/05/2026	33,563	233	0.00
Bought USD Sold GBP at 1.36298980 12/05/2026	52,355	199	0.00
Bought USD Sold PEN at 0.28802674 24/06/2026	12,191	194	0.00
Bought DKK Sold USD at 6.37378273 26/05/2026	103,847	187	0.00
Bought USD Sold EUR at 1.17737390 12/05/2026	54,293	186	0.00
Bought USD Sold PEN at 0.28924857 24/06/2026	7,939	160	0.00
Bought USD Sold PEN at 0.28803488 24/06/2026	9,753	155	0.00
Bought USD Sold BRL at 0.19991003 26/05/2026	102,473	141	0.00
Bought USD Sold EUR at 1.17959209 26/05/2026	29,706	138	0.00
Bought GBP Sold EUR at 0.86824090 12/05/2026	28,727	137	0.00
Bought AUD Sold USD at 1.39538954 26/05/2026	50,739	107	0.00
Bought NOK Sold USD at 9.38678904 26/05/2026	8,437	83	0.00
Bought USD Sold EUR at 1.17748708 26/05/2026	28,180	80	0.00
Bought USD Sold PEN at 0.28465544 24/06/2026	16,161	65	0.00
Bought EUR Sold USD at 0.85417280 12/05/2026	27,989	63	0.00
Bought USD Sold EUR at 1.17583930 12/05/2026	29,282	62	0.00
Bought EUR Sold USD at 0.85421432 12/05/2026	25,648	59	0.00
Bought EUR Sold USD at 0.85288574 26/05/2026	34,002	48	0.00
Bought USD Sold EUR at 1.17618558 26/05/2026	24,422	42	0.00
Bought EUR Sold USD at 0.85271287 12/05/2026	59,602	32	0.00
Bought USD Sold EUR at 1.17371500 12/05/2026	84,162	26	0.00
Bought HKD Sold USD at 7.82916210 26/05/2026	14,676	6	0.00
Bought USD Sold EUR at 1.17397793 26/05/2026	34,050	(5)	(0.00)
Bought USD Sold EUR at 1.17397769 26/05/2026	42,622	(6)	(0.00)
Bought USD Sold CLP at 0.00110665 26/05/2026	10,781	(19)	(0.00)
Bought USD Sold EUR at 1.17245030 26/05/2026	19,843	(29)	(0.00)
Bought USD Sold GBP at 1.35625890 12/05/2026	32,470	(38)	(0.00)
Bought EUR Sold USD at 0.85020573 26/05/2026	25,876	(45)	(0.00)
Bought PEN Sold USD at 3.50211923 24/06/2026	7,795	(55)	(0.00)
Bought EUR Sold GBP at 1.15551044 12/05/2026	37,618	(56)	(0.00)
Bought USD Sold EUR at 1.17249014 26/05/2026	40,508	(57)	(0.00)
Bought EUR Sold USD at 0.84955625 12/05/2026	27,666	(88)	(0.00)
Bought USD Sold GBP at 1.35343057 26/05/2026	31,094	(101)	(0.00)
Bought MXN Sold USD at 17.42919091 26/05/2026	14,556	(104)	(0.00)
Bought EUR Sold GBP at 1.15346374 12/05/2026	34,336	(112)	(0.00)
Bought PEN Sold USD at 3.47406360 24/06/2026	8,146	(122)	(0.00)
Bought EUR Sold USD at 0.84786604 12/05/2026	23,598	(122)	(0.00)
Bought USD Sold GBP at 1.35098689 26/05/2026	24,848	(125)	(0.00)
Bought BRL Sold USD at 5.00226383 26/05/2026	102,614	(141)	(0.00)
Bought USD Sold EUR at 1.17209844 26/05/2026	82,660	(145)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	90,171	(152)	(0.00)
Bought PEN Sold USD at 3.48929936 24/06/2026	14,158	(152)	(0.00)
Bought USD Sold GBP at 1.35237540 26/05/2026	42,500	(170)	(0.00)
Bought USD Sold GBP at 1.35122290 26/05/2026	35,575	(173)	(0.00)
Bought EUR Sold USD at 0.84786647 12/05/2026	34,657	(179)	(0.00)
Bought PEN Sold USD at 3.47736429 24/06/2026	14,005	(197)	(0.00)
Bought EUR Sold GBP at 1.14803142 12/05/2026	27,589	(219)	(0.00)
Bought USD Sold HKD at 0.12776896 26/05/2026	3,659,004	(225)	(0.00)
Bought PEN Sold USD at 3.44552578 24/06/2026	10,884	(252)	(0.00)
Bought PEN Sold USD at 3.43600053 24/06/2026	10,739	(277)	(0.00)
Bought CLP Sold USD at 879.18424051 26/05/2026	11,013	(279)	(0.00)
Bought EUR Sold USD at 0.84926629 26/05/2026	99,498	(282)	(0.00)
Bought USD Sold EUR at 1.16381310 12/05/2026	42,785	(348)	(0.00)
Bought USD Sold EUR at 1.16856104 26/05/2026	76,555	(365)	(0.00)
Bought EUR Sold USD at 0.84430223 12/05/2026	39,193	(366)	(0.00)
Bought USD Sold EUR at 1.16033180 12/05/2026	34,798	(386)	(0.00)
Bought USD Sold GBP at 1.34962095 26/05/2026	77,124	(466)	(0.00)
Bought USD Sold EUR at 1.15587510 12/05/2026	33,141	(494)	(0.00)
Bought PEN Sold USD at 3.52495400 24/06/2026	815,613	(496)	(0.00)
Bought PEN Sold USD at 3.44240062 24/06/2026	20,712	(497)	(0.00)
Bought EUR Sold USD at 0.83623857 12/05/2026	26,765	(503)	(0.00)
Bought USD Sold EUR at 1.16409770 12/05/2026	65,963	(520)	(0.00)
Bought USD Sold EUR at 1.14879780 12/05/2026	29,357	(614)	(0.00)
Bought USD Sold GBP at 1.33683300 12/05/2026	40,600	(628)	(0.00)
Bought EUR Sold USD at 0.83952018 12/05/2026	42,930	(642)	(0.00)
Bought USD Sold GBP at 1.34831379 26/05/2026	94,504	(662)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	89,775	(830)	(0.00)
Bought USD Sold JPY at 0.00627902 26/05/2026	61,827	(1,128)	(0.00)
Bought EUR Sold USD at 0.83644911 12/05/2026	62,392	(1,157)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	76,321	(1,182)	(0.00)
Bought USD Sold EUR at 1.15749890 12/05/2026	89,071	(1,204)	(0.00)
Bought USD Sold EUR at 1.14897400 12/05/2026	58,847	(1,223)	(0.00)
Bought USD Sold NOK at 0.10673575 26/05/2026	161,475	(1,276)	(0.00)
Bought USD Sold GBP at 1.35253402 26/05/2026	343,664	(1,338)	(0.00)
Bought USD Sold AUD at 0.69681500 12/05/2026	47,958	(1,437)	(0.00)
Bought USD Sold GBP at 1.35253401 26/05/2026	466,683	(1,817)	(0.00)
Bought USD Sold EUR at 1.16293760 12/05/2026	240,101	(2,132)	(0.00)
Bought USD Sold SGD at 0.78403147 26/05/2026	1,423,052	(3,798)	(0.00)
Bought USD Sold AUD at 0.71670500 26/05/2026	1,958,072	(3,976)	(0.00)
Bought CHF Sold USD at 0.77957010 26/05/2026	3,489,231	(4,514)	(0.00)
Bought BRL Sold USD at 5.00225000 26/05/2026	4,338,408	(5,962)	(0.00)
Bought USD Sold SEK at 0.10799551 26/05/2026	2,974,639	(6,490)	(0.00)
Bought USD Sold NZD at 0.58626950 26/05/2026	1,488,980	(8,181)	(0.01)
Bought USD Sold BRL at 0.19937536 26/05/2026	7,826,303	(10,191)	(0.01)
Bought CZK Sold USD at 20.71260000 26/05/2026	2,851,211	(11,002)	(0.01)
Bought PLN Sold USD at 3.61171530 26/05/2026	2,137,378	(11,678)	(0.01)
Bought SGD Sold USD at 1.26938480 26/05/2026	5,581,601	(11,717)	(0.01)
Bought PHP Sold USD at 60.33350027 24/06/2026	647,801	(12,604)	(0.01)
Bought EUR Sold GBP at 1.14744693 12/05/2026	1,674,041	(14,148)	(0.01)
Bought EUR Sold USD at 0.84468805 12/05/2026	1,732,336	(15,385)	(0.01)
Bought USD Sold GBP at 1.34821230 26/05/2026	2,197,631	(15,549)	(0.01)
Bought USD Sold NZD at 0.58899160 26/05/2026	19,640,298	(17,218)	(0.01)
Bought EUR Sold GBP at 1.14546697 17/07/2026	2,766,065	(19,302)	(0.01)
Bought USD Sold JPY at 0.00630241 26/05/2026	1,381,028	(20,142)	(0.01)
Bought USD Sold CAD at 0.73218288 26/05/2026	5,774,270	(25,903)	(0.02)
Bought USD Sold GBP at 1.35253400 26/05/2026	9,792,866	(38,121)	(0.03)
Bought CNY Sold USD at 6.80744400 26/05/2026	19,567,359	(40,016)	(0.03)
Bought MXN Sold USD at 17.27059701 26/05/2026	7,229,628	(116,889)	(0.08)
Bought PHP Sold USD at 60.22139999 24/06/2026	5,521,120	(117,484)	(0.08)
Bought HUF Sold USD at 308.62040000 26/05/2026	19,598,506	(171,871)	(0.12)
Bought PEN Sold USD at 3.43970000 26/05/2026	12,265,750	(284,337)	(0.19)
		1,222,104	**0.84**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84697334 20/05/2026	1,857,437	(10,796)	(0.01)
		(10,796)	**(0.01)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84697334 20/05/2026	21,050,249	(122,354)	(0.08)
		(122,354)	**(0.08)**

A-ACC Shares (HUF) (HUF/USD hedged)

Bought HUF Sold USD at 308.83234109 20/05/2026	1,819	(14)	(0.00)
Bought HUF Sold USD at 309.19506670 20/05/2026	53,327	(350)	(0.00)
		(364)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84776371 20/05/2026	77,026	(376)	(0.00)
Bought EUR Sold USD at 0.84697334 20/05/2026	2,492,050	(14,485)	(0.01)
		(14,861)	**(0.01)**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85581457 20/05/2026	3,622	17	0.00
Bought EUR Sold USD at 0.84697336 20/05/2026	108,150	(629)	(0.00)
		(612)	**(0.00)**

W-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.73895869 20/05/2026	85,390	289	0.00
Bought GBP Sold USD at 0.74028834 20/05/2026	2,702	14	0.00
		303	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P 500 E-Mini Index Future 18/06/2026	USD	35,998,750	2,229,763	1.52
Euro Stoxx Bank Index Future 19/06/2026	EUR	6,978,250	547,814	0.37
US 10 Year Ultra Bond Future 18/06/2026	USD	(22,654,773)	419,113	0.29
US 5 Year Note Future 30/06/2026	USD	(21,638,989)	312,908	0.21
KOSPI 200 Index Future 11/06/2026	KRW	3,783,750,000	173,763	0.12
Nasdaq 100 E-Mini Index Future 18/06/2026	USD	18,625,370	141,474	0.10
MSCI Emerging Market Index Future 19/06/2026	USD	6,077,250	111,725	0.08
US Ultra Bond Futures 18/06/2026	USD	(1,489,531)	60,961	0.04
XAP Construction Staples Index Future 18/06/2026	USD	(6,636,240)	60,840	0.04
Stoxx 600 Health Index Future 19/06/2026	EUR	(1,474,875)	52,728	0.04
S&P/TSX 60 Index Future 18/06/2026	CAD	2,365,200	40,242	0.03
Canada 10 Year Bond Future 19/06/2026	CAD	(1,667,540)	30,346	0.02
MSCI South Africa Index Futures 19/06/2026	USD	2,657,340	26,744	0.02
Euro-Bund Future 08/06/2026	EUR	(16,923,600)	21,589	0.01
FTSE 100 Index Future 19/06/2026	GBP	(4,151,400)	20,252	0.01
SET50 Index Future 29/06/2026	THB	(188,564,386)	15,190	0.01
US 10 Year Note Future 18/06/2026	USD	(31,145)	649	0.00
US Long Bond Future 18/06/2026	USD	13,580	(526)	(0.00)
US 2 Year Note Future 30/06/2026	USD	(425,522)	(924)	(0.00)
Euro-Schatz Future 08/06/2026	EUR	601,146	(1,064)	(0.00)
Topix Index Future 11/06/2026	JPY	111,420,000	(5,553)	(0.00)
Euro-Bund Future 08/06/2026	EUR	(7,252,199)	(7,938)	(0.01)
Euro-OAT Bond Future 08/06/2026	EUR	834,890	(20,526)	(0.01)
Swiss Market Index Future 19/06/2026	CHF	(2,354,220)	(26,262)	(0.02)
MSCI World Index Future 19/06/2026	USD	(1,052,030)	(59,910)	(0.04)
XAU Utilities Index Future 18/06/2026	USD	6,700,980	(65,320)	(0.04)

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Stoxx 50 Index Future 19/06/2026	EUR	(992,460)	(82,403)	(0.06)
Stoxx Europe 600 Index futures19/06/2026	EUR	(6,359,160)	(175,648)	(0.12)
Long Gilt Future 26/06/2026	GBP	4,934,227	(443,621)	(0.30)
E-Mini Russ 2000 Index Futures 18/06/2026	USD	(4,739,600)	(504,220)	(0.34)
			2,872,186	**1.96**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put Nasdaq 100 Index 27000 17/07/2026	USD	13	1,078,350	0.74
Purchased Put Dax Index 23400 17/07/2026	EUR	261	956,646	0.65
Purchased Put Euro Stoxx 50 Index 5800 19/06/2026	EUR	73	130,145	0.09
Purchased Put S&P 500 Comp Idx 5200 19/03/2027	USD	1	9,637	0.01
Written Put Dax Index 21550 17/07/2026	EUR	(209)	(250,958)	(0.17)
Written Put Nasdaq 100 Index 24500 17/07/2026	USD	(10)	(303,600)	(0.21)
			1,620,220	**1.11**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 3.01% receive float. (UK CPI) 15/01/2036	GBP	7,300,000	440,860	0.30
Pay fixed 2.578% receive float. (US CPI) 15/01/2030	USD	19,200,000	206,595	0.14
Pay fixed 3.26% receive float. (UK CPI) 15/05/2035	GBP	4,300,000	174,370	0.12
Pay fixed 2.3% receive float. (Euro HICP) 15/03/2031	EUR	14,300,000	157,076	0.11
Pay fixed 2.48% receive float. (US CPI) 15/05/2035	USD	13,800,000	118,830	0.08
Pay fixed 2.57% receive float. (US CPI) 16/03/2031	USD	7,800,000	63,846	0.04
Pay fixed 2.49% receive float. (US CPI) 29/01/2036	USD	2,400,000	12,669	0.01
Pay fixed 2.499% receive float. (US CPI) 15/01/2055	USD	12,800,000	(155,289)	(0.11)
			1,018,957	**0.70**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	282,746	5,116	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	118,973	1,322	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	30,708	505	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	192,908	(883)	(0.00)
			6,060	**0.00**

Other Assets and Liabilities		16,450,233	11.23
Net Assets		**146,244,744**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	13.05
USA	US	9.83
New Zealand	NZ	8.89
China	CN	7.21
Mexico	MX	6.96
Peru	PE	5.97
Brazil	BR	5.24
Luxembourg	LU	4.99
UK	GB	3.88
Canada	CA	1.74
France	FR	1.73
Japan	JP	1.43
Germany	DE	1.10
Netherlands	NL	1.07
Switzerland	CH	1.05
Italy	IT	0.83
Turkey	TR	0.63
Spain	ES	0.57
United Arab Emirates	AE	0.56
Australia	AU	0.54
South Africa	ZA	0.46
Saudi Arabia	SA	0.43
Greece	GR	0.38
Poland	PL	0.31
Hungary	HU	0.31
Sweden	SE	0.31
Romania	RO	0.23
Czech Republic	CZ	0.20
Chile	CL	0.18
Kazakhstan	KZ	0.18
Norway	NO	0.17
Cayman Islands	KY	0.16
Denmark	DK	0.15
Indonesia	ID	0.14
Georgia	GE	0.14
Austria	AT	0.13
Mauritius	MU	0.13
Finland	FI	0.12
Portugal	PT	0.10
Belgium	BE	0.09
Nigeria	NG	0.08
Supranational	SU	0.08
Panama	PA	0.06
Slovenia	SI	0.06
Iceland	IS	0.05
Colombia	CO	0.05
India	IN	0.05
Estonia	EE	0.05
Lithuania	LT	0.04
Bulgaria	BG	0.04
Uzbekistan	UZ	0.03
Macedonia	MK	0.03
Bermuda	BM	0.03
Cyprus	CY	0.03
Hong Kong SAR China	HK	0.02
Oman	OM	0.02
Korea	KR	0.01
Singapore	SG	0.01
Uruguay	UY	0.00
Philippines	PH	0.00
Bahrain	BH	0.00
Dominican Republic	DO	0.00
Argentina	AR	0.00
Costa Rica	CR	0.00
Egypt	EG	0.00
Ecuador	EC	0.00
Malaysia	MY	0.00
Ukraine	UA	0.00
Kenya	KE	0.00
Virgin Islands (British)	VG	0.00
Jordan	JO	0.00
Serbia	RS	0.00
Sri Lanka	LK	0.00
El Salvador	SV	0.00
Guatemala	GT	0.00
Zambia	ZM	0.00
Botswana	BW	0.00
Cash and other net assets		17.66

Fidelity Funds

Asia Pacific Bond ESG Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	139,000	130,787	0.80
				130,787	**0.80**
Industrials					
Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	199,588	1.21
				199,588	**1.21**
Information Technology					
AAC Techno 2.625% 02/06/2026	KY	USD	200,000	199,873	1.22
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	182,300	1.11
				382,173	**2.32**
Consumer Discretionary					
Alibaba Group Holding 3.15% 09/02/2051	KY	USD	200,000	134,074	0.82
				134,074	**0.82**
Financials					
Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	325,000	325,537	1.98
Mirae Asset Securities 5.50% 31/07/2027	KR	USD	300,000	303,137	1.84
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	300,000	294,548	1.79
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	250,000	249,397	1.52
China Ping Ins. Over. 6.125% 16/05/2034 EMTN	HK	USD	220,000	233,771	1.42
ST Telemedia 5.50% VRN (Perpetual) MTN	SG	SGD	250,000	211,957	1.29
Tongyang Life Insurance 6.25% VRN 07/05/2035	KR	USD	200,000	206,596	1.26
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	200,000	206,439	1.26
Korea Development Bank 5.375% 23/10/2028	KR	USD	200,000	206,073	1.25
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	200,000	205,703	1.25
Barclays Bank 5.40% VRN (Perpetual)	GB	SGD	250,000	201,523	1.23
ORIX 4.65% 10/09/2029	JP	USD	200,000	201,444	1.23
Kubota Credit Corp (US) 4.791% 28/05/2028	US	USD	200,000	200,785	1.22
NH Investment & Securities 4.75% 10/07/2030	KR	USD	200,000	200,175	1.22
Fubon Life Singapore Pte 5.45% 10/12/2035	SG	USD	200,000	198,360	1.21
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	200,000	197,726	1.20
Export-Import Bank of Korea 4.375% 13/01/2036	KR	USD	200,000	194,934	1.19
				3,838,105	**23.35**
Government					
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	200,000	247,965	1.51
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	200,000	206,300	1.25
				454,265	**2.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	300,000	299,789	1.82
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	256,213	247,839	1.51
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	200,000	201,145	1.22
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	200,000	199,730	1.21
Kyushu Electric Power 5.246% 09/09/2035	JP	USD	200,000	198,834	1.21
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	144,600	147,589	0.90
				1,294,926	**7.88**
Materials					
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	112,000	107,287	0.65
				107,287	**0.65**
Industrials					
Transurban Queens. Fin. 4.50% 19/04/2028 EMTN	AU	USD	400,000	399,808	2.43
LG Energy Solution 5.375% 02/07/2027 Reg S	KR	USD	300,000	302,271	1.84
Motor 5.25% 01/04/2055 EMTN	HK	USD	300,000	298,241	1.81
BOC Aviation 4.25% 04/03/2031 Reg S	SG	USD	300,000	296,881	1.81
Mitsubishi 4.125% 09/09/2030 Reg S	JP	USD	200,000	198,388	1.21
				1,495,589	**9.10**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	200,000	190,752	1.16
				190,752	**1.16**
Consumer Staples					
CK Hutchison Int'l 23 4.875% 21/04/2033 Reg S	KY	USD	200,000	201,188	1.22
				201,188	**1.22**
Financials					
Macquarie Bank 3.052% VRN 03/03/2036 Reg S	AU	USD	400,000	361,366	2.20
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	308,000	309,242	1.88
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	300,000	306,894	1.87
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	301,000	304,334	1.85
Sumitomo Mitsui Fin Grp 4.847% FRN 08/07/2031	JP	USD	300,000	302,477	1.84
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	300,000	301,513	1.83
Westpac Bank 5.00% VRN (Perpetual)	AU	USD	300,000	300,394	1.83
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	350,000	269,448	1.64
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	262,000	267,520	1.63
Nomura Holdings 5.783% 03/07/2034	JP	USD	239,000	246,781	1.50
Shinhan Card 5.50% 12/03/2029	KR	USD	235,000	240,790	1.46
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	241,000	238,346	1.45
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	200,000	233,810	1.42
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	228,000	231,994	1.41
FWD Group 7.635% 02/07/2031 EMTN	KY	USD	200,000	219,085	1.33
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	200,000	204,243	1.24
Sumitomo Mitsui Fin. 5.236% 01/05/2030 EMTN	JP	USD	200,000	203,029	1.24
ANZ Banking Group 6.75% VRN (Perpetual) Reg S	AU	USD	200,000	200,295	1.22
Fukoku Mutual Life Ins 5.75% VRN 02/09/2055	JP	USD	200,000	200,149	1.22
Sumi Trust Bank 4.50% 10/09/2029 Reg S	JP	USD	200,000	200,096	1.22
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	200,000	197,702	1.20
ORIX 2.25% 09/03/2031	JP	USD	200,000	178,449	1.09
Commonwlth Bk of AU 4.438% FRN 01/10/2030 Reg S	AU	USD	170,000	171,087	1.04
				5,689,044	**34.61**
Communication Services					
SoftBank Group 6.75% 08/07/2029	JP	USD	300,000	297,820	1.81
				297,820	**1.81**
Fractions				1	0.00
Total Investments (Cost USD 14,400,055)				**14,415,599**	**87.69**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold SGD at 0.78965363 12/05/2026	425,647	2,345	0.01
Bought USD Sold EUR at 1.18384188 12/05/2026	231,151	2,066	0.01
		4,411	**0.03**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	945,362	20,075	0.12
Bought EUR Sold USD at 0.85320301 09/06/2026	964,600	2,366	0.01
Bought USD Sold EUR at 1.17024600 07/05/2026	965,437	(2,325)	(0.01)
		20,116	**0.12**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	826,157	8,655	0.05
Bought SGD Sold USD at 1.27405000 09/06/2026	834,661	2,160	0.01
Bought USD Sold SGD at 0.78308536 07/05/2026	834,811	(2,078)	(0.01)
		8,737	**0.05**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	51,691	1,098	0.01
Bought EUR Sold USD at 0.85312440 09/06/2026	52,747	125	0.00
Bought USD Sold EUR at 1.17035667 07/05/2026	52,788	(122)	(0.00)
		1,101	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056606 07/05/2026	51,461	1,093	0.01
Bought EUR Sold USD at 0.85320300 09/06/2026	52,508	129	0.00
Bought USD Sold EUR at 1.17024598 07/05/2026	52,554	(127)	(0.00)
		1,095	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2026	USD	(338,531)	8,414	0.05
Euro-Bund Future 08/06/2026	EUR	(346,350)	5,665	0.03
US 2 Year Note Future 30/06/2026	USD	828,406	(2,989)	(0.02)
US 10 Year Note Future 18/06/2026	USD	221,125	(3,922)	(0.02)
US 5 Year Note Future 30/06/2026	USD	862,500	(9,980)	(0.06)
US Ultra Bond Futures 18/06/2026	USD	345,375	(10,344)	(0.06)
US Long Bond Future 18/06/2026	USD	903,000	(34,966)	(0.21)
			(48,122)	**(0.29)**
Other Assets and Liabilities			2,036,542	12.39
Net Assets			**16,439,479**	**100.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Bond ESG Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	15.42
Korea	KR	14.48
Singapore	SG	10.77
Hong Kong SAR China	HK	9.60
Australia	AU	9.37
India	IN	6.61
Virgin Islands (British)	VG	5.14
Cayman Islands	KY	4.59
Indonesia	ID	3.99
UK	GB	3.90
Malaysia	MY	1.41
USA	US	1.22
Thailand	TH	1.20
Cash and other net assets		12.31

Fidelity Funds

Asia Pacific Strategic Income Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries 9.375% 24/06/2026 Reg S	IN	USD	250,000	251,350	0.35
				251,350	**0.35**
Utilities					
LLPL Capital 6.875% 04/02/2039 Reg S	SG	USD	1,709,431	1,739,705	2.42
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	800,000	558,729	0.78
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	500,000	473,174	0.66
AusNet Services Hlds. 6.148% FRN 04/02/2056 MTN	AU	AUD	500,000	355,962	0.50
AusNet Services Hlds. 6.496% VRN 04/02/2056 MTN	AU	AUD	500,000	350,189	0.49
				3,477,759	**4.84**
Materials					
Jinkai Investment Holdings 1.353% 05/02/2031	HK	USD	1,000,000	938,000	1.31
				938,000	**1.31**
Industrials					
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	1,731,809	1,486,353	2.07
Adani Ports & SEZ 3.828% 02/02/2032 Reg S	IN	USD	600,000	549,986	0.77
Adani Green Energy 4.20% 04/08/2027 Reg S	IN	USD	300,000	296,505	0.41
				2,332,844	**3.25**
Information Technology					
Naver 4.375% 21/04/2031	KR	USD	277,000	274,385	0.38
				274,385	**0.38**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,250,000	1,246,955	1.73
Resorts World Las Vegas 8.45% 27/07/2030 144A	US	USD	1,100,000	1,090,347	1.52
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	500,000	485,717	0.68
				2,823,019	**3.93**
Consumer Staples					
Olam Group 5.375% VRN (Perpetual) MTN	SG	SGD	2,250,000	1,768,160	2.46
				1,768,160	**2.46**
Financials					
Temasek Financial I 3.50% 15/02/2033 GMTN	SG	EUR	1,400,000	1,655,496	2.30
Muang Thai Life Assurance 3.552% VRN 27/01/2037	TH	USD	1,500,000	1,487,377	2.07
Asahi Mutual Life Ins. 6.90% VRN (Perpetual)	JP	USD	1,255,000	1,293,194	1.80
Far East Horizon 4.25% 14/02/2028 EMTN	HK	CNY	8,000,000	1,171,966	1.63
Tianfeng Securities 5.20% 12/02/2028	CN	USD	1,008,000	1,009,730	1.40
Norinchukin Bank 5.359% 09/09/2035 Reg S	JP	USD	1,000,000	997,219	1.39
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	800,000	802,963	1.12
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	700,000	705,623	0.98
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	660,000	698,854	0.97
Temasek Financial I 2.55% 30/07/2055 EMTN	SG	CNY	4,990,000	685,252	0.95
Standard Chartered 8.00% 30/05/2031 Reg S	GB	USD	500,000	563,536	0.78
Standard Chartered 5.70% 26/03/2044 Reg S	GB	USD	439,000	423,226	0.59
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	310,000	305,519	0.43
Emirates NBD Bank 5.913% 18/06/2035 MTN	AE	AUD	250,000	172,754	0.24
				11,972,709	**16.66**
Real Estate					
Link 4.50% 12/12/2027	VG	HKD	12,000,000	1,556,835	2.17
				1,556,835	**2.17**
Government					
Korea Mine 4.875% 13/04/2031	KR	USD	450,000	454,250	0.63
Taiwan 1.25% 16/07/2030	TW	TWD	100,000	3,134	0.00
India 6.10% 12/07/2031	IN	INR	10,000	102	0.00
				457,486	**0.64**
Open Ended Fund					
				0	**0.00**
Communication Services					
SoftBank Group 6.50% VRN 29/10/2062	JP	EUR	1,000,000	1,024,752	1.43
NBN 5.85% 19/03/2036 MTN	AU	AUD	1,000,000	714,096	0.99
Advanced Info Service 4.26% 04/03/2031	TH	USD	623,000	610,319	0.85
				2,349,167	**3.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	500,000	509,883	0.71
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	400,000	413,673	0.58
				923,556	**1.28**
Utilities					
China Oil Gas Group 7.00% 04/02/2029	BM	USD	1,100,000	1,086,830	1.51
Adani Green Energy 3.949% 12/02/2030 Reg S	IN	USD	751,000	709,686	0.99
Hokkaido Electric Power 4.587% 04/09/2030	JP	USD	630,000	625,603	0.87
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	500,000	506,584	0.70
				2,928,703	**4.07**
Materials					
Newcastle Coal Infra Gp 4.70% 12/05/2031 Reg S	AU	USD	1,373,454	1,334,621	1.86
Krakatau POSCO 6.375% 11/06/2027	ID	USD	1,300,000	1,309,977	1.82
UPL 4.625% 16/06/2030	MU	USD	850,000	780,388	1.09
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	600,000	580,621	0.81
South32 Treasury 4.35% 14/04/2032 Reg S	AU	USD	550,000	529,495	0.74
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	401,000	395,368	0.55
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	300,000	305,470	0.43
Krakatau POSCO 6.375% 11/06/2029	ID	USD	300,000	303,759	0.42
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	200,000	198,346	0.28
				5,738,045	**7.98**
Industrials					
LG Energy Solution 5.218% FRN 02/04/2031 Reg S	KR	USD	1,000,000	1,005,003	1.40
LG Energy Solution 5.875% 02/04/2036 Reg S	KR	USD	391,000	391,686	0.54
				1,396,689	**1.94**
Consumer Discretionary					
Alibaba Group Holding -0.028% 15/09/2032	KY	USD	1,500,000	1,502,702	2.09
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	602,000	602,301	0.84
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	270,000	270,534	0.38
				2,375,537	**3.31**
Financials					
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	1,600,000	1,608,067	2.24
Bangkok Bank (HK) 9.025% 15/03/2029 Reg S	TH	USD	1,400,000	1,550,084	2.16
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	1,300,000	1,525,055	2.12
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	1,200,000	1,234,658	1.72
FWD Group 7.635% 02/07/2031 EMTN	KY	USD	1,000,000	1,095,425	1.52
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	1,050,000	1,088,264	1.51
Nomura Holdings 5.043% VRN 10/06/2036	JP	USD	1,100,000	1,074,600	1.50
Fortune Star BVI 5.05% 27/01/2027	VG	USD	1,000,000	985,701	1.37
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	950,000	981,296	1.37
Hanwha Life Insurance 6.30% VRN 24/06/2055 Reg S	KR	USD	900,000	928,125	1.29
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	918,000	922,933	1.28
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	700,000	716,085	1.00
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	684,000	676,468	0.94
Nanshan Life 5.875% VRN 17/03/2041	SG	USD	600,000	588,363	0.82
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	550,000	563,479	0.78
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	500,000	531,412	0.74
Westpac Bank 5.00% VRN (Perpetual)	AU	USD	500,000	500,656	0.70
Muthoot Finance 5.75% 04/08/2030 Reg S	IN	USD	400,000	396,772	0.55
Insurance Aus. Gr 5.924% FRN 15/06/2038 MTN	AU	AUD	500,000	365,235	0.51
				17,332,678	**24.12**
Government					
Pakistan 7.875% 31/03/2036 Reg S	PK	USD	800,000	770,486	1.07
				770,486	**1.07**
Communication Services					
NBN 6.00% 06/10/2033 Reg S	AU	USD	680,000	729,314	1.01
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	286,000	288,370	0.40
				1,017,684	**1.42**
Unlisted					
Industrials					
Australian Rail Track 5.598% 12/06/2031 MTN	AU	AUD	3,100,000	2,221,795	3.09
Airservices Australia 5.45% 15/05/2035 MTN	AU	AUD	2,500,000	1,767,226	2.46
Airservices Australia 5.35% 15/11/2037 MTN	AU	AUD	1,000,000	688,606	0.96
				4,677,627	**6.51**
Consumer Staples					
Health & Happiness 7.50% 26/03/2027	KY	CNY	1,500,000	219,628	0.31
				219,628	**0.31**
Fractions				(4)	(0.00)
Total Investments (Cost USD 64,858,996)				**65,582,343**	**91.25**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought AUD Sold USD at 1.53380114 13/08/2026	24,155,022	2,407,937	3.35
Bought AUD Sold USD at 1.50484787 19/11/2026	27,882,553	2,119,782	2.95
Bought AUD Sold USD at 1.52013711 13/08/2026	1,303,830	117,201	0.16
Bought AUD Sold USD at 1.54620206 13/08/2026	976,586	106,036	0.15
Bought AUD Sold USD at 1.49613922 19/11/2026	1,124,227	78,469	0.11
Bought USD Sold PHP at 0.01725935 12/05/2026	1,037,242	63,232	0.09
Bought USD Sold KRW at 0.00070747 19/11/2026	1,447,540	57,168	0.08
Bought AUD Sold USD at 1.46863149 17/02/2027	909,690	42,998	0.06
Bought MYR Sold USD at 4.17250001 12/05/2026	541,642	27,623	0.04
Bought USD Sold IDR at 0.00005915 12/05/2026	1,092,444	26,643	0.04
Bought USD Sold INR at 0.01086712 12/05/2026	720,386	23,598	0.03
Bought TWD Sold USD at 32.15000005 17/02/2027	1,801,058	22,580	0.03
Bought USD Sold SGD at 0.78965364 12/05/2026	3,972,967	21,891	0.03
Bought USD Sold INR at 0.01100348 12/05/2026	472,636	21,608	0.03
Bought MYR Sold USD at 4.00000000 17/02/2027	1,511,750	21,405	0.03
Bought CNY Sold USD at 6.84903099 19/11/2026	1,097,528	18,232	0.03
Bought AUD Sold USD at 1.44538895 17/02/2027	573,548	17,604	0.02

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Strategic Income Fund - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18384190 12/05/2026	1,953,637	17,459	0.02
Bought AUD Sold USD at 1.44084371 17/02/2027	555,924	15,261	0.02
Bought USD Sold JPY at 0.00647570 12/05/2026	651,840	8,986	0.01
Bought USD Sold HKD at 0.12840592 12/05/2026	1,566,540	8,616	0.01
Bought TWD Sold USD at 31.74900006 12/05/2026	1,851,617	3,512	0.00
Bought USD Sold TWD at 0.03157020 12/05/2026	3,156	1	0.00
Bought KRW Sold USD at 1452.10998724 19/11/2026	145,627	(1,705)	(0.00)
Bought USD Sold TWD at 0.03142678 17/02/2027	1,823,638	(3,902)	(0.01)
Bought KRW Sold USD at 1463.26000554 19/11/2026	1,065,874	(4,391)	(0.01)
Bought USD Sold AUD at 0.71315010 12/05/2026	709,007	(5,128)	(0.01)
Bought SGD Sold USD at 1.27004800 12/05/2026	2,196,767	(5,706)	(0.01)
Bought USD Sold CNY at 0.14693836 19/11/2026	1,096,315	(11,028)	(0.02)
Bought KRW Sold USD at 1444.04000565 19/11/2026	713,169	(12,267)	(0.02)
Bought USD Sold EUR at 1.16678900 12/05/2026	2,451,140	(13,718)	(0.02)
Bought USD Sold TWD at 0.03126026 12/05/2026	1,855,129	(17,432)	(0.02)
Bought INR Sold USD at 92.78979942 12/05/2026	737,818	(17,432)	(0.02)
Bought JPY Sold USD at 152.07867034 12/05/2026	661,329	(18,898)	(0.03)
Bought KRW Sold USD at 1443.23240591 19/11/2026	1,124,147	(19,954)	(0.03)
Bought USD Sold AUD at 0.69901700 12/05/2026	745,643	(20,063)	(0.03)
Bought USD Sold MYR at 0.23883449 12/05/2026	569,265	(29,499)	(0.04)
Bought USD Sold CNY at 0.14478750 12/05/2026	2,754,903	(31,160)	(0.04)
Bought USD Sold AUD at 0.67984530 12/05/2026	608,439	(32,610)	(0.05)
Bought USD Sold AUD at 0.69607800 12/05/2026	1,156,537	(35,851)	(0.05)
Bought INR Sold USD at 87.30470075 12/05/2026	514,485	(41,850)	(0.06)
Bought USD Sold AUD at 0.65960240 13/08/2026	561,386	(44,918)	(0.06)
Bought PHP Sold USD at 58.80689976 12/05/2026	1,084,244	(47,001)	(0.07)
Bought USD Sold AUD at 0.65518350 13/08/2026	1,530,727	(131,911)	(0.18)
Bought USD Sold AUD at 0.66443900 12/05/2026	1,829,627	(137,301)	(0.19)
Bought USD Sold AUD at 0.66103240 13/08/2026	9,800,957	(764,644)	(1.06)
Bought USD Sold AUD at 0.66588800 13/08/2026	17,173,542	(1,223,526)	(1.70)
Bought USD Sold AUD at 0.66668700 12/05/2026	35,206,850	(2,531,853)	(3.52)
		44,094	**0.06**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27299986 09/06/2026	1,808,708	35,967	0.05
Bought JPY Sold USD at 159.10487965 07/05/2026	1,799,515	28,519	0.04
Bought TWD Sold USD at 32.21000073 07/05/2026	90,605	1,498	0.00
Bought KRW Sold USD at 1529.29009581 07/05/2026	35,642	1,123	0.00
Bought JPY Sold USD at 159.21346881 07/05/2026	50,324	832	0.00
Bought MYR Sold USD at 4.03789651 07/05/2026	37,173	627	0.00
Bought TWD Sold USD at 32.08937172 07/05/2026	45,473	579	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	27,144	395	0.00
Bought USD Sold MYR at 0.25334417 09/06/2026	37,853	174	0.00
Bought IDR Sold USD at 17393.43025143 09/06/2026	27,019	71	0.00
Bought USD Sold KRW at 0.00067643 09/06/2026	36,911	(42)	(0.00)
Bought KRW Sold USD at 1479.57017618 07/05/2026	36,839	(75)	(0.00)
Bought USD Sold IDR at 0.00005758 07/05/2026	27,144	(86)	(0.00)
Bought MYR Sold USD at 3.95125400 07/05/2026	37,988	(188)	(0.00)
Bought USD Sold JPY at 0.00630422 07/05/2026	39,876	(503)	(0.00)
Bought USD Sold TWD at 0.03104626 07/05/2026	46,052	(749)	(0.00)
Bought IDR Sold USD at 17064.83106116 07/05/2026	55,078	(791)	(0.00)
Bought USD Sold TWD at 0.03116297 07/05/2026	92,103	(1,157)	(0.00)
Bought USD Sold MYR at 0.24765370 07/05/2026	75,599	(1,253)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	73,530	(2,246)	(0.00)
Bought USD Sold JPY at 0.00626089 07/05/2026	1,839,315	(35,687)	(0.05)
		27,008	**0.04**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470002 07/05/2026	1,637,519	15,243	0.02
Bought TWD Sold USD at 32.20999835 07/05/2026	81,944	1,355	0.00
Bought CNY Sold USD at 6.81929999 09/06/2026	1,693,165	1,189	0.00
Bought KRW Sold USD at 1529.29018188 07/05/2026	32,464	1,023	0.00
Bought MYR Sold USD at 4.03789595 07/05/2026	33,186	559	0.00
Bought TWD Sold USD at 32.08936878 07/05/2026	41,126	523	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	24,465	356	0.00
Bought USD Sold MYR at 0.25334418 09/06/2026	33,793	155	0.00
Bought IDR Sold USD at 17393.42660157 09/06/2026	24,353	64	0.00
Bought CNY Sold USD at 6.82660019 07/05/2026	19,190	(13)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	33,621	(38)	(0.00)
Bought CNY Sold USD at 6.81227124 07/05/2026	18,349	(51)	(0.00)
Bought KRW Sold USD at 1479.57018472 07/05/2026	33,555	(68)	(0.00)
Bought USD Sold IDR at 0.00005758 07/05/2026	24,465	(77)	(0.00)
Bought MYR Sold USD at 3.95125333 07/05/2026	33,913	(168)	(0.00)
Bought USD Sold TWD at 0.03104626 07/05/2026	41,649	(677)	(0.00)
Bought IDR Sold USD at 17064.83015016 07/05/2026	49,643	(713)	(0.00)
Bought USD Sold TWD at 0.03116297 07/05/2026	83,298	(1,047)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	1,690,237	(1,085)	(0.00)
Bought USD Sold MYR at 0.24765373 07/05/2026	67,490	(1,119)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	66,974	(2,046)	(0.00)
		13,365	**0.02**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought TWD Sold USD at 32.21000191 07/05/2026	133,710	2,211	0.00
Bought KRW Sold USD at 1529.28986653 07/05/2026	51,132	1,611	0.00
Bought MYR Sold USD at 4.03789600 07/05/2026	53,468	901	0.00
Bought TWD Sold USD at 32.08937219 07/05/2026	67,106	854	0.00
Bought HKD Sold USD at 7.82485500 09/06/2026	2,326,804	832	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	39,872	581	0.00
Bought USD Sold MYR at 0.25334419 09/06/2026	54,447	250	0.00
Bought USD Sold HKD at 0.12777038 07/05/2026	242,562	177	0.00
Bought IDR Sold USD at 17393.42984292 09/06/2026	39,688	105	0.00
Bought USD Sold HKD at 0.12763980 07/05/2026	118,855	(35)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	52,954	(60)	(0.00)
Bought KRW Sold USD at 1479.56987457 07/05/2026	52,851	(107)	(0.00)
Bought USD Sold IDR at 0.00005758 07/05/2026	39,872	(126)	(0.00)
Bought MYR Sold USD at 3.95125408 07/05/2026	54,641	(271)	(0.00)
Bought USD Sold HKD at 0.12761945 07/05/2026	2,324,610	(1,056)	(0.00)
Bought USD Sold TWD at 0.03104626 07/05/2026	67,960	(1,105)	(0.00)
Bought IDR Sold USD at 17064.82989664 07/05/2026	80,904	(1,161)	(0.00)
Bought USD Sold TWD at 0.03116297 07/05/2026	135,921	(1,708)	(0.00)
Bought USD Sold MYR at 0.24765373 07/05/2026	108,740	(1,803)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	105,487	(3,223)	(0.00)
Bought HKD Sold USD at 7.82283101 07/05/2026	2,689,257	(3,230)	(0.00)
		(6,363)	**(0.01)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.28716499 07/05/2026	72,407	759	0.00
Bought SGD Sold USD at 1.27404991 09/06/2026	73,153	189	0.00
Bought USD Sold SGD at 0.78308541 07/05/2026	73,166	(182)	(0.00)
		766	**0.00**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	2,673,893	56,781	0.08
Bought EUR Sold USD at 0.85321029 09/06/2026	2,772,939	6,825	0.01
Bought EUR Sold USD at 0.84764013 07/05/2026	44,948	(254)	(0.00)
Bought USD Sold EUR at 1.17023600 07/05/2026	2,775,368	(6,706)	(0.01)
		56,646	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Australian 10 Year Bond Future 15/06/2026	AUD	(5,156,545)	37,041	0.05
Euro-Bund Future 08/06/2026	EUR	(2,078,100)	33,991	0.05
Australia 3 Year Bond Future 15/06/2026	AUD	(4,454,119)	16,924	0.02
Euro-Bund Future 08/06/2026	EUR	(376,080)	8,445	0.01
US Long Bond Future 18/06/2026	USD	(225,750)	750	0.00
US 2 Year Note Future 30/06/2026	USD	207,102	(1,797)	(0.00)
Korea 3 Year Bond Future 16/06/2026	KRW	2,591,500,000	(9,102)	(0.01)
US 10 Year Ultra Bond Future 18/06/2026	USD	8,801,813	(44,875)	(0.06)
US 5 Year Note Future 30/06/2026	USD	10,242,188	(60,023)	(0.08)
			(18,646)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.54% pay float. (3m TAIBOR) 27/06/2030	TWD	10,000	(8)	(0.00)
Receive fixed 3.22% pay float. (3m KLIBOR) 25/06/2030	MYR	10,000	(31)	(0.00)
Receive fixed 4.18% pay float. (3m NZ) 12/03/2036	NZD	2,300,000	(21,014)	(0.03)
			(21,053)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 3.49% pay float. (1d SOFR) 16/03/2031	USD	4,700,000	(36,855)	(0.05)
			(36,855)	**(0.05)**
Other Assets and Liabilities			6,231,913	8.67
Net Assets			**71,873,218**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	13.41
Australia	AU	13.30
Japan	JP	7.97
Virgin Islands (British)	VG	7.34
Korea	KR	6.57
Cayman Islands	KY	6.24
Thailand	TH	5.90
Indonesia	ID	5.80
India	IN	5.57
UK	GB	4.96
Hong Kong SAR China	HK	4.34
China	CN	2.38
Pakistan	PK	1.73
USA	US	1.52
Bermuda	BM	1.51
Mongolia	MN	1.37
Mauritius	MU	1.09
United Arab Emirates	AE	0.24
Taiwan Area	TW	0.00
Ireland	IE	0.00
Cash and other net assets		8.75

Fidelity Funds

Asian Bond Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries 6.25% 19/10/2040 Reg S	IN	USD	5,198,818	5,640,815	0.94
Sinopec Group Ove. 2013 5.375% 17/10/2043 Reg S	VG	USD	4,951,256	5,120,189	0.85
Petronas Capital 4.50% 18/03/2045 Reg S	MY	USD	3,961,005	3,505,929	0.58
Korea National Oil 4.125% 29/09/2030 Reg S	KR	USD	2,475,628	2,443,131	0.41
Pertamina Persero 6.45% 30/05/2044 Reg S	ID	USD	2,353,827	2,415,936	0.40
Pertamina Persero 6.50% 07/11/2048 Reg S	ID	USD	1,980,502	2,044,846	0.34
China 2.375% 25/11/2029	CN	EUR	1,485,377	1,737,476	0.29
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	1,440,815	1,396,569	0.23
Pertamina Persero 4.175% 21/01/2050 Reg S	ID	USD	1,158,594	885,504	0.15
GS Caltex 5.375% 07/08/2028 Reg S	KR	USD	495,126	504,806	0.08
				25,695,201	**4.26**
Utilities					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	4,555,155	5,282,181	0.88
Korea East-West Power 4.00% 04/05/2031	KR	USD	4,456,130	4,347,594	0.72
PPSI-III 5.45% 21/05/2028 Reg S	ID	USD	4,209,558	4,261,314	0.71
LLPL Capital 6.875% 04/02/2039 Reg S	SG	USD	3,870,185	3,938,726	0.65
Perusahaan Listrik Negara 4.75% 03/02/2031 Reg S	ID	USD	3,861,979	3,787,589	0.63
Perusahaan Listrik Negara 5.45% 03/02/2036 Reg S	ID	USD	2,079,527	2,028,842	0.34
SK Battery America 4.25% 22/01/2029	US	USD	1,980,502	1,973,425	0.33
PPSI-III 5.375% 25/01/2029 Reg S	ID	USD	1,376,449	1,393,890	0.23
CLP Power (HK) 2.50% 30/06/2035 EMTN	VG	USD	558,502	467,314	0.08
Hongkong Electric Finance 4.75% 03/02/2036 EMTN	VG	USD	400,061	397,225	0.07
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	198,317	186,598	0.03
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	163,781	154,994	0.03
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	161,550	154,483	0.03
San Miguel Global Power 8.375% VRN (Perpetual)	PH	USD	73,570	73,386	0.01
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	58,446	48,950	0.01
				28,496,511	**4.73**
Materials					
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	6,139,557	5,478,980	0.91
Freeport Indonesia PT 5.315% 14/04/2032 Reg S	ID	USD	3,713,442	3,729,833	0.62
LG Chemical 2.375% 07/07/2031 Reg S	KR	USD	3,218,316	2,832,004	0.47
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,604,360	2,638,977	0.44
POSCO 4.50% 16/01/2031 Reg S	KR	USD	594,151	588,631	0.10
POSCO 5.00% 16/01/2036 Reg S	KR	USD	594,151	579,429	0.10
China Hongqiao Group -1.235% 03/05/2027	KY	CNY	118,238	17,523	0.00
				15,865,377	**2.63**
Industrials					
Itochu 4.228% 22/04/2029 EMTN	JP	USD	6,573,263	6,542,881	1.08
Airport Authority 2.10% VRN (Perpetual)	HK	USD	4,060,030	4,051,672	0.67
Adani Ports & SEZ 3.828% 02/02/2032 Reg S	IN	USD	3,109,389	2,850,199	0.47
Airport Authority 2.40% VRN (Perpetual)	HK	USD	2,574,653	2,474,620	0.41
ST Engineering 4.25% 08/05/2030 GMTN	GB	USD	2,079,527	2,078,101	0.34
BOC Aviation 4.375% 12/01/2033 GMTN	SG	USD	1,782,452	1,752,224	0.29
MTR 5.582% 29/01/2038 MTN	HK	AUD	1,782,452	1,251,047	0.21
Shanghai Port Groupl Dev. 2 2.375% 13/07/2030	VG	USD	1,071,452	997,795	0.17
Korea Railroad 4.375% 27/05/2028	KR	USD	990,251	991,159	0.16
MISC Capital Two Labuan 3.75% 06/04/2027 Reg S	MY	USD	990,251	983,040	0.16
MTR 4.886% 29/01/2031 MTN	HK	AUD	1,138,789	808,255	0.13
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	145,046	124,488	0.02
Royal Capital 5.00% VRN (Perpetual)	NL	USD	69,927	70,058	0.01
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	67,790	67,005	0.01
GLP China Holdings 7.75% 30/04/2029 EMTN	HK	USD	76,198	61,737	0.01
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	52,550	54,357	0.01
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	43,792	43,954	0.01
				25,202,592	**4.18**
Information Technology					
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	6,628,671	6,657,336	1.10
TSMC Global 1.375% 28/09/2030 Reg S	VG	USD	6,931,758	6,110,503	1.01
Weibo 3.375% 08/07/2030	KY	USD	4,951,256	4,658,551	0.77
Tencent Holdings 3.975% 11/04/2029 Reg S	KY	USD	3,663,929	3,655,327	0.61
Naver 4.375% 21/04/2031	KR	USD	2,771,713	2,745,548	0.46
Xiaomi Best Time Int'l 2.875% 14/07/2031 Reg S	HK	USD	2,970,753	2,729,553	0.45
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	3,663,929	2,555,313	0.42
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	2,169,640	2,048,354	0.34
AAC Techno 3.75% 02/06/2031	KY	USD	2,100,323	1,985,152	0.33
TSMC Arizona 4.125% 22/04/2029	US	USD	1,771,559	1,769,012	0.29
AAC Techno 2.625% 02/06/2026	KY	USD	1,485,377	1,484,433	0.25
Baidu 4.875% 14/11/2028	KY	USD	1,089,276	1,104,754	0.18
TSMC Global 1.75% 23/04/2028 Reg S	VG	USD	1,084,325	1,034,688	0.17
Sunny Optical Technology 5.95% 17/07/2026	KY	USD	1,010,056	1,012,848	0.17
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	396,100	361,046	0.06
				39,912,418	**6.62**
Consumer Discretionary					
Sunny Express Enterprises 3.125% 23/04/2030	VG	USD	3,564,904	3,419,156	0.57
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	3,634,222	3,007,418	0.50
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	3,406,464	2,523,563	0.42
Alibaba Group Holding 5.625% 26/11/2054	KY	USD	1,980,502	1,977,131	0.33
JD.com 4.125% 14/01/2050	KY	USD	1,341,790	1,101,176	0.18
GOHL Capital 4.25% 24/01/2027	GB	USD	1,064,520	1,061,927	0.18
Housing Development Board 3.46% 21/05/2031 MTN	SG	SGD	990,251	830,543	0.14
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	574,549	561,776	0.09
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	299,361	298,198	0.05
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	119,114	122,721	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	112,983	112,831	0.02
Gohl Capital Holdings 7.625% VRN (Perpetual)	GB	USD	68,315	67,809	0.01
Gohl Capital Holdings 8.30% VRN (Perpetual)	GB	USD	68,315	67,747	0.01
eHi Car Services 7.00% 21/09/2026	KY	USD	83,730	59,014	0.01
VLL International 9.375% 29/07/2029 EMTN	KY	USD	108,604	44,266	0.01
Graha Andrasentra Propertindo	ID	IDR	4,059,627	18,391	0.00
				15,273,667	**2.53**
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	123,493	129,816	0.02
				129,816	**0.02**
Financials					
Korea Development Bank 2.00% 25/10/2031	KR	USD	7,441,737	6,637,314	1.10
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	5,149,306	5,101,038	0.85
Korea Housing Finance 3.875% 15/01/2031 Reg S	KR	USD	4,951,256	4,840,926	0.80
Export-Import Bank of Korea 1.25% 21/09/2030	KR	USD	4,951,256	4,364,798	0.72
Sompo Holding 5.411% VRN 22/04/2037 Reg S	JP	USD	4,381,845	4,310,504	0.71
NH Investment & Securities 4.75% 10/07/2030	KR	USD	4,258,080	4,261,810	0.71
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	4,233,324	4,238,102	0.70
Power Finance Corp 3.95% 23/04/2030 Reg S	IN	USD	4,159,055	4,027,301	0.67
China Cinda 2020 4.666% FRN 13/11/2030 EMTN	VG	USD	3,961,005	3,995,311	0.66
Standard Chartered 7.00% VRN (Perpetual) Reg S	GB	USD	3,831,281	3,914,083	0.65
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	3,819,399	3,850,079	0.64
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	3,772,857	3,657,241	0.61
Power Finance Corp 3.75% 06/12/2027 EMTN	IN	USD	3,228,219	3,184,634	0.53
Korea 4.307% FRN 27/04/2029	KR	USD	3,168,804	3,176,117	0.53
Korea Development Bank 4.25% 08/09/2032	KR	USD	3,130,184	3,110,683	0.52
Export-Import Bank of Korea 5.125% 18/09/2033	KR	USD	2,970,753	3,083,524	0.51
KEB Hana Bank 5.375% 23/04/2027 Reg S	KR	USD	2,812,313	2,842,016	0.47
Malayan Banking Bhd 4.266% FRN 19/11/2028	MY	USD	2,163,699	2,168,437	0.36
Macquarie Bank 6.082% VRN 07/06/2032	AU	AUD	2,970,753	2,143,687	0.36
Tianfeng Securities 5.20% 12/02/2028	CN	USD	2,079,527	2,083,096	0.35
Export-Import Bank of Korea 5.25% 14/01/2035	KR	USD	1,980,502	2,064,424	0.34
China Ping An IO Hlds 5.00% 08/10/2035 EMTN	HK	USD	2,030,015	1,999,084	0.33
Kodit Global 2025-1 4.307% FRN 30/09/2028 Reg S	KR	USD	1,980,502	1,983,956	0.33
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	2,099,332	1,959,961	0.33
CIMB Bank 2.125% 20/07/2027 Reg S	MY	USD	1,980,502	1,929,233	0.32
Fubon Life Singapore Pte 5.45% 10/12/2035	SG	USD	1,802,257	1,787,478	0.30
EXIM Bank of India 5.00% 12/01/2036 Reg S	IN	USD	1,782,452	1,760,771	0.29
Export-Import Bank of Korea 4.375% 13/01/2036	KR	USD	1,782,452	1,737,299	0.29
Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	1,683,427	1,686,209	0.28
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,624,677	1,604,922	0.27
Korea Development Bank 4.375% 15/02/2033	KR	USD	1,534,889	1,525,101	0.25
China Cinda 2020 I Mgt 4.375% 13/11/2028 EMTN	VG	USD	1,321,985	1,319,091	0.22
REC 4.625% 22/03/2028 EMTN	IN	USD	1,239,794	1,237,090	0.21
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	990,251	913,634	0.15
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	792,201	817,707	0.14
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	735,757	725,121	0.12
Bank Bukopin 5.658% 30/10/2027	ID	USD	693,176	697,530	0.12
EXIM Bank of India 5.75% 12/01/2056 Reg S	IN	USD	677,332	674,898	0.11
Clifford Capital Credit 4.037% 13/01/2031 EMTN	SG	USD	624,848	620,634	0.10
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	476,311	441,226	0.07
Dah Sing Bank 7.375% VRN 15/11/2033 EMTN	HK	USD	354,510	372,870	0.06
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	372,826	358,894	0.06
Standard Chartered 7.75% VRN (Perpetual) Reg S	GB	USD	329,665	340,685	0.06
Export-Import Bank of Korea 4.50% 15/09/2032	KR	USD	297,075	299,336	0.05
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	276,677	292,378	0.05
Standard Chartered 7.625% VRN (Perpetual) Reg S	GB	USD	273,892	289,562	0.05
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	272,319	270,865	0.04
Bank Negara 7.15% VRN (Perpetual)	ID	USD	160,716	161,996	0.03
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	140,134	142,522	0.02
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	133,127	135,186	0.02
Fortune Star BVI 8.50% 19/05/2028	VG	USD	111,844	114,584	0.02
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	112,107	111,578	0.02
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	107,553	106,667	0.02
Huarong Finance II 4.75% 27/04/2027	VG	USD	98,094	98,273	0.02
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	98,094	97,529	0.02
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	85,394	85,599	0.01
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	84,956	78,057	0.01
KB Capital 4.25% 01/10/2030	KR	USD	70,943	69,465	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	68,666	68,120	0.01
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	63,060	63,165	0.01
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	47,733	47,742	0.01
				106,081,143	**17.59**
Real Estate					
China Resources Land 4.125% 20/11/2028	KY	USD	1,430,913	1,416,801	0.23
Lendlease Asia Treasury 3.90% VRN (Perpetual)	SG	SGD	1,485,377	1,151,520	0.19
GLP Pte 9.75% 20/05/2028	SG	USD	362,596	285,408	0.05
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	198,050	195,442	0.03
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	119,114	109,988	0.02
Smphi SG Holdings Pte 4.75% 16/09/2030 EMTN	SG	USD	87,584	87,021	0.01
Shui On Development Holding 9.75% 26/01/2029	KY	USD	76,198	77,101	0.01
GLP Pte 4.60% VRN (Perpetual)	SG	USD	155,899	66,721	0.01
AYC Finance 4.85% (Perpetual)	KY	USD	71,819	56,871	0.01
China Aoyuan Group 3.098% (Perpetual) Reg S	KY	USD	123,859	619	0.00
China Aoyuan Group 326.733% 30/09/2028 Reg S	KY	USD	11,070	332	0.00
China Aoyuan Group	CN	HKD	30,965	234	0.00
				3,448,058	**0.57**
Government					
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	12,774,240	15,837,797	2.63
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	9,902,511	10,948,366	1.82
Indonesia 1.85% 12/03/2031	ID	USD	8,219,084	7,235,168	1.20
Indonesia 5.60% 15/01/2035	ID	USD	6,931,758	7,153,339	1.19
Korea Housing Finance 5.125% 21/01/2030 Reg S	KR	USD	5,941,507	6,102,600	1.01
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	5,751,379	5,932,547	0.98
Indonesia 5.25% 15/01/2030	ID	USD	4,159,055	4,259,104	0.71

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Bond Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indonesia 5.25% 17/01/2042 Reg S	ID	USD	4,060,030	3,955,818	0.66
China 3.625% 13/11/2028 Reg S	CN	USD	3,752,062	3,744,200	0.62
Korea International Bond 3.625% 12/02/2029	KR	USD	3,762,954	3,724,704	0.62
Korea International Bond 3.875% 12/02/2031	KR	USD	3,762,954	3,716,386	0.62
China 2.625% 25/11/2032	CN	EUR	2,970,753	3,470,299	0.58
Indonesia 6.75% 15/01/2044 Reg S	ID	USD	3,069,779	3,425,406	0.57
Indonesia 5.20% 23/07/2035 Reg S	ID	USD	2,921,241	2,919,415	0.48
Philippine 9.50% 02/02/2030	PH	USD	2,228,065	2,625,249	0.44
Indonesia 4.65% 20/09/2032	ID	USD	2,465,725	2,448,823	0.41
Indonesia 3.80% 23/06/2050 Reg S	ID	USD	2,891,533	2,118,048	0.35
Indonesia 4.55% 23/07/2030 Reg S	ID	USD	1,683,427	1,676,567	0.28
Philippine 5.00% 13/01/2037	PH	USD	1,683,427	1,648,688	0.27
Indonesia 2.85% 14/02/2030	ID	USD	1,109,081	1,042,954	0.17
China 3.75% 13/11/2030 Reg S	CN	USD	735,757	735,059	0.12
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	545,620	487,533	0.08
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	512,157	482,506	0.08
Indonesia 4.40% 14/08/2030 MTN	ID	AUD	633,761	439,760	0.07
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	399,925	385,643	0.06
Indonesia 5.30% 14/08/2035 MTN	ID	AUD	495,126	345,297	0.06
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	335,804	317,098	0.05
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	294,632	277,035	0.05
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	358,291	276,900	0.05
Mongolia 7.875% 05/06/2029 Reg S	MN	USD	255,394	271,825	0.05
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	281,651	268,663	0.04
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	194,103	199,914	0.03
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	176,952	168,925	0.03
Mongolia 5.95% 09/03/2032 Reg S	MN	USD	120,813	121,874	0.02
Laos 11.25% 12/11/2030 Reg S	LA	USD	77,074	81,602	0.01
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	39,991	42,251	0.01
Taiwan 1.25% 16/07/2030	TW	TWD	99,025	3,104	0.00
				98,890,467	**16.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	20	437,774	0.07
				437,774	**0.07**
Communication Services					
Advanced Info Service 4.26% 04/03/2031	TH	USD	3,663,929	3,589,352	0.60
Advanced Info Service 4.894% 04/03/2036	TH	USD	1,299,209	1,278,405	0.21
Softbank Group 7.625% 22/10/2029	JP	USD	103,962	104,795	0.02
				4,972,552	**0.82**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	9,902,511	10,237,172	1.70
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	4,109,542	4,084,349	0.68
Oil India International 4.00% 21/04/2027	SG	USD	3,218,316	3,201,291	0.53
GS Caltex 4.25% 28/10/2030 Reg S	KR	USD	2,970,753	2,920,584	0.48
Australian Met 6.25% 22/10/2031 Reg S	AU	USD	2,624,166	2,661,261	0.44
Korea National Oil 5.25% 14/11/2026 Reg S	KR	USD	1,485,377	1,492,807	0.25
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,248,213	1,272,884	0.21
Thaioil Treasury Center 2.50% 18/06/2030 Reg S	TH	USD	493,145	446,343	0.07
PTTEP Canada Int. Fin. 6.35% 12/06/2042 Reg S	TH	USD	198,050	212,651	0.04
Petron 7.35% VRN (Perpetual)	PH	USD	174,800	178,024	0.03
Thaioil Trea. Cen. 6.10% VRN (Perpetual) Reg S	TH	USD	155,514	152,759	0.03
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	129,046	135,174	0.02
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	108,604	112,316	0.02
				27,107,615	**4.49**
Utilities					
Cikarang Listrindo 5.65% 12/03/2035 Reg S	ID	USD	3,277,731	3,299,478	0.55
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	1,568,558	1,567,455	0.26
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	1,316,044	1,323,578	0.22
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	696,657	673,888	0.11
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	191,519	193,331	0.03
San Miguel Glo. Pow. 8.75% VRN (Perpetual)	PH	USD	183,926	187,068	0.03
San Miguel Glo. Pow. 5.45% VRN (Perpetual)	PH	USD	162,906	162,588	0.03
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	151,501	149,628	0.02
China Oil Gas Group 7.00% 04/02/2029	BM	USD	148,892	147,110	0.02
San Miguel Glo. Pow. 8.125% VRN (Perpetual)	PH	USD	145,371	145,331	0.02
Renew Treasury Ifsc Pvt 6.50% 02/02/2031 Reg S	IN	USD	134,879	134,363	0.02
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	128,535	132,910	0.02
San Miguel Glo. Pow. 8.95% VRN (Perpetual)	PH	USD	123,843	126,251	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	120,305	120,142	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	92,821	94,740	0.02
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	76,198	77,201	0.01
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	65,393	66,579	0.01
				8,601,641	**1.43**
Materials					
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	7,107,801	6,878,234	1.14
HBIS Group 3.70% 24/07/2026 MTN	CN	CNY	19,805,023	2,905,799	0.48
Indonesia Asahan Alum. 5.45% 15/05/2030 Reg S	ID	USD	1,673,524	1,703,569	0.28
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	289,026	284,967	0.05
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	208,449	217,479	0.04
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	198,050	198,156	0.03
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	194,436	192,828	0.03
UPL 4.50% 08/03/2028	MU	USD	190,932	185,266	0.03
UPL 4.625% 16/06/2030	MU	USD	190,932	175,296	0.03
West China Cement 9.90% 04/12/2028	GB	USD	180,422	169,572	0.03
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	135,755	138,230	0.02
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	130,675	128,453	0.02
				13,177,849	**2.19**
Industrials					
Hutchison Whampoa Int. 7.45% 24/11/2033 Reg S	KY	USD	4,654,180	5,386,995	0.89
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	3,135,411	3,114,723	0.52
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	2,028,732	2,088,332	0.35
LG Energy Solution 5.875% 02/04/2036 Reg S	KR	USD	2,069,625	2,073,254	0.34
BOC Aviation 4.25% 04/03/2031 Reg S	SG	USD	1,406,157	1,391,536	0.23
HPHT Finance 1.50% 17/09/2026	KY	USD	990,251	981,367	0.16
MTR Corp CI 4.875% VRN (Perpetual) EMTN	KY	USD	516,911	523,330	0.09
Motor 5.25% 01/04/2055 EMTN	HK	USD	495,126	492,223	0.08
China Railway Xunjie 3.25% 28/07/2026	VG	USD	198,050	197,777	0.03
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	157,651	151,193	0.03
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	145,389	149,347	0.02
				16,550,077	**2.74**
Information Technology					
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	7,389,254	6,891,211	1.14
Kuaishou Technology 4.75% 22/01/2036 Reg S	KY	USD	1,980,502	1,916,022	0.32
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	495,126	545,032	0.09
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	495,126	490,776	0.08
SK Hynix 5.50% 16/01/2029 Reg S	KR	USD	229,738	236,109	0.04
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	198,050	196,883	0.03
Kioxia Holdings 6.25% 24/07/2030 Reg S	JP	USD	61,309	63,120	0.01
				10,339,153	**1.71**
Consumer Discretionary					
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	1,485,377	1,559,665	0.26
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	350,335	351,027	0.06
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	249,543	238,005	0.04
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	222,813	222,466	0.04
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	182,454	189,910	0.03
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	190,319	185,938	0.03
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	141,080	140,287	0.02
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	129,624	128,347	0.02
Li & Fung 8.375% 05/02/2029	BM	USD	121,741	125,505	0.02
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	104,400	104,452	0.02
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	102,053	59,701	0.01
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	59,119	59,172	0.01
VLL International 7.25% 20/07/2027 EMTN	KY	USD	105,976	56,178	0.01
Li Auto 0.25% 01/05/2028	KY	USD	49,047	49,134	0.01
eHi Car Services 12.00% 26/09/2027	KY	USD	81,996	43,881	0.01
				3,513,668	**0.58**
Consumer Staples					
IOI Investment L 3.375% 02/11/2031 EMTN	MY	USD	4,951,256	4,561,968	0.76
CK Hutchison 5.50% 26/04/2034 Reg S	KY	USD	3,961,005	4,104,351	0.68
CK Hutchison Int'l 25 4.25% 26/09/2030 Reg S	KY	USD	2,970,753	2,950,102	0.49
				11,616,421	**1.93**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	212,828	214,752	0.04
				214,752	**0.04**
Financials					
CICC (HK) Fi. 2016 4.146% FRN 12/02/2028 EMTN	VG	USD	5,545,406	5,552,480	0.92
AFFIN Bank 5.112% 04/06/2030 EMTN	MY	USD	4,258,080	4,307,144	0.71
AIA Group 5.40% 30/09/2054 Reg S	HK	USD	3,663,929	3,463,500	0.57
Temasek Financial I 3.75% 20/08/2027 Reg S	SG	USD	3,465,879	3,451,163	0.57
HSBC Holdings 1.207% 25/09/2026	GB	JPY	495,125,570	3,155,964	0.52
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	2,970,753	2,985,732	0.50
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	2,828,157	2,877,699	0.48
Sumitomo Mitsui Financial 5.334% VRN 03/03/2041	JP	USD	2,921,595	2,849,336	0.47
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	2,806,630	2,817,951	0.47
Bank of East Asia 6.75% VRN 27/06/2034 EMTN	HK	USD	2,376,603	2,485,334	0.41
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	2,297,383	2,272,083	0.38
HSBC Holdings 6.211% VRN 21/03/2034 MTN	GB	AUD	2,970,753	2,145,085	0.36
Korea Ocean Business 4.625% 09/05/2030	KR	USD	1,901,282	1,913,341	0.32
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	1,780,172	1,789,738	0.30
Cathaylife Singapore Pte 5.30% VRN 05/09/2039	SG	USD	1,704,222	1,695,325	0.28
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	1,485,377	1,516,891	0.25
TCCL Finance 3.85% 12/06/2026 MTN	HK	CNY	9,902,511	1,451,568	0.24
Nanshan Life 5.45% 11/09/2034	SG	USD	1,485,377	1,450,987	0.24
China Cinda 5.50% 23/01/2030 EMTN	VG	USD	1,366,547	1,406,791	0.23
FWD Group Holdings 5.836% 22/09/2035 Reg S	KY	USD	1,232,863	1,240,078	0.21
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	938,758	958,536	0.16
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	872,004	871,662	0.14
Meiji Yasuda Life Ins 6.10% VRN 11/06/2055 Reg S	JP	USD	703,078	717,129	0.12
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	521,862	527,642	0.09
Fukoku Mutual Life Ins 5.75% VRN 02/09/2055	JP	USD	495,126	495,495	0.08
ICB China 3.20% VRN (Perpetual)	CN	USD	394,144	392,432	0.07
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	371,344	373,815	0.06
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	288,150	306,253	0.05
Sumitomo Mitsui Fi. Group 5.57% VRN 15/01/2047	JP	USD	287,173	278,874	0.05
NWD Finance BVI 6.25% (Perpetual)	VG	USD	456,311	275,389	0.05
Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	282,019	264,436	0.04
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	252,241	254,762	0.04
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	258,897	245,656	0.04
NWD Fin BVI 4.125% (Perpetual)	VG	USD	304,896	235,984	0.04
Muthoot Finance 5.75% 04/08/2030 Reg S	IN	USD	229,469	227,618	0.04
NWD Finance BVI 5.25% (Perpetual)	VG	USD	251,716	206,584	0.03
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	180,405	183,524	0.03
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	168,161	169,389	0.03
Vedanta Res. Fin II 9.125% 15/10/2032 Reg S	GB	USD	149,085	155,207	0.03
Clifford Capital Holdings Pte 3.97% 30/09/2028	SG	USD	141,886	140,729	0.02
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	124,369	128,466	0.02
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	120,865	120,784	0.02
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	106,327	113,504	0.02
Fortune Star BVI 5.05% 27/01/2027	VG	USD	113,859	112,231	0.02
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	106,327	112,077	0.02
NWD Finance BVI 10.131% (Perpetual)	VG	USD	128,485	111,238	0.02
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	98,094	107,650	0.02
Fortune Star BVI 6.80% 09/09/2029	VG	USD	105,573	103,610	0.02
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	100,721	103,010	0.02

Asian Bond Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	97,656	99,087	0.02
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	94,976	94,557	0.02
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	89,335	91,916	0.02
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	87,584	90,681	0.02
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	85,832	87,935	0.01
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	77,074	79,972	0.01
Muangthai Capital 6.875% 30/09/2028	TH	USD	78,825	79,366	0.01
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	77,074	79,124	0.01
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	74,096	73,244	0.01
Mirae 4.375% 14/10/2028	KR	USD	70,943	70,358	0.01
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	66,564	66,732	0.01
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	36,785	43,153	0.01
Luso International Banking 7.20% VRN 30/06/2033	CN	USD	17,955	18,178	0.00
				60,096,179	**9.97**
Real Estate					
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	1,418,040	1,495,802	0.25
China Overseas 2.75% 02/03/2030 EMTN	KY	USD	297,075	276,095	0.05
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	205,121	168,912	0.03
NWD MTN 4.125% 18/07/2029	VG	USD	152,308	124,983	0.02
Seazen Group 11.88% 26/06/2028	KY	USD	124,649	122,795	0.02
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	260,999	120,310	0.02
Franshion Brilliant 4.25% 23/07/2029	VG	USD	129,274	119,964	0.02
NWD MTN 8.625% 08/02/2028	VG	USD	117,362	110,981	0.02
Greentown China Holdings 8.45% 24/02/2028	KY	USD	93,049	94,429	0.02
NWD 4.50% 19/05/2030 EMTN	VG	USD	92,926	74,342	0.01
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	100,721	72,851	0.01
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	64,812	61,677	0.01
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	66,564	58,971	0.01
FEC Finance 12.814% (Perpetual)	HK	USD	70,067	53,176	0.01
AYC Finance 3.90% (Perpetual)	KY	USD	79,876	51,970	0.01
New World China Land 4.75% 23/01/2027	KY	USD	47,821	45,259	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	26,047	25,997	0.00
Bakrieland Development WTS 31/12/2049	ID	IDR	1,364,919	0	0.00
				3,078,514	**0.51**
Government					
Philippine 3.95% 20/01/2040	PH	USD	10,298,612	8,763,018	1.45
Philippine 5.50% 04/02/2035	PH	USD	6,951,563	7,139,190	1.18
Philippine 4.25% 27/07/2031	PH	USD	5,495,894	5,444,746	0.90
Philippine 5.60% 14/05/2049	PH	USD	4,862,133	4,735,426	0.79
Philippine 5.00% 27/01/2036	PH	USD	4,525,448	4,471,670	0.74
Perusahaan Penerbit SBSN 4.50% 01/12/2030 Reg S	ID	USD	3,386,659	3,375,364	0.56
Indonesia 5.25% 25/11/2034 Reg S	ID	USD	2,475,628	2,475,977	0.41
Philippine 5.90% 04/02/2050	PH	USD	2,426,115	2,463,729	0.41
Philippine 5.25% 14/05/2034	PH	USD	1,980,502	2,006,138	0.33
Philippine 5.00% 17/07/2033	PH	USD	1,614,109	1,621,552	0.27
Philippine 2.65% 10/12/2045	PH	USD	1,683,427	1,069,738	0.18
Philippine 3.556% 29/09/2032	PH	USD	990,251	929,206	0.15
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	434,906	437,533	0.07
Pakistan 7.875% 31/03/2036 Reg S	PK	USD	70,067	67,482	0.01
				45,000,769	**7.46**
Communication Services					
Bharti Airtel 3.25% 03/06/2031 Reg S	IN	USD	3,168,804	2,976,449	0.49
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	221,902	223,741	0.04
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	218,083	213,359	0.04
HKT Capital 3.00% 14/07/2026	VG	USD	198,050	197,757	0.03
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	122,617	113,294	0.02
Globe Telecom 2.50% 23/07/2030	PH	USD	55,178	50,625	0.01
Globe Telecom 3.00% 23/07/2035	PH	USD	56,054	47,220	0.01
				3,822,445	**0.63**
Unlisted					
Materials					
China Fore. 10.25% Reg S (Defaulted)*	KY	USD	230,923	635	0.00
Mirabela Nickel 87.204% 10/09/2044*	AU	USD	2,661	0	0.00
				635	**0.00**
Industrials					
Blt Finance 0.00% (Perpetual) (Defaulted)*	NL	USD	3,007,117	4,327	0.00
				4,327	**0.00**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	153,482	385	0.00
REXLot Hlds. 4.50% (Defaulted)*	BM	HKD	132,173	337	0.00
REXLot Hlds. 6.00% (Defaulted)*	BM	HKD	50,836	162	0.00
				884	**0.00**
Financials					
Westpac Bank 5.972% VRN 10/07/2034 MTN	AU	AUD	2,970,753	2,143,142	0.36
ANZ Banking Group 5.888% VRN 16/01/2034 MTN	AU	AUD	2,970,753	2,138,991	0.35
National Australia 5.74% VRN 09/02/2034 MTN	AU	AUD	1,287,326	923,312	0.15
Yihua Overseas 8.50% (Defaulted)	VG	USD	434,415	6,238	0.00
				5,211,683	**0.86**
Real Estate					
Yida China Hl. 6.00% (Defaulted)	KY	USD	215,490	19,471	0.00
Add Hero Hlds. 8.50% 30/09/2029 Reg S	VG	USD	87,771	3,511	0.00
Add Hero Hlds. 9.80% 30/09/2031 Reg S	VG	USD	98,982	1,196	0.00
Add Hero Hlds. 9.00% 30/09/2030 Reg S	VG	USD	74,699	1,160	0.00
Yango Justice 9.25% (Defaulted)	HK	USD	238,228	893	0.00
Yango Justice 10.25% (Defaulted)	HK	USD	342,978	686	0.00
China Aoy. Gr. 5.50% 30/09/2031 Reg S	KY	USD	52,023	650	0.00
Yango Justice 8.25% (Defaulted)	HK	USD	332,205	615	0.00
Yango Justice 7.50% (Defaulted)	HK	USD	152,378	571	0.00
Yango Justice 7.875% (Defaulted)	HK	USD	286,854	531	0.00
Redco PPTY. Grp 8.00% EMTN (Defaulted)	KY	USD	70,924	436	0.00
Yango Justice 7.50% (Defaulted)	HK	USD	229,574	230	0.00
				29,950	**0.00**
Communication Services					
Bakrie Tele. 11.50% Reg S (Defaulted)*	SG	USD	301,288	2,260	0.00
Hellas 6.054% 144A (Defaulted)*	LU	USD	7,007	0	0.00
				2,260	**0.00**
Fractions				5	0.00
Total Investments (Cost USD 574,958,025)				**572,774,403**	**94.98**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	30,529,334	929,569	0.15
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	30,529,334	528,066	0.09
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	3,823,028	(12,366)	(0.00)
			1,445,269	**0.24**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold HKD at 0.12984652 12/05/2026	21,125,292	354,494	0.06
Bought JPY Sold USD at 158.82921994 12/05/2026	10,531,622	153,177	0.03
Bought USD Sold JPY at 0.00642509 12/05/2026	16,998,456	99,662	0.02
Bought USD Sold EUR at 1.18384190 12/05/2026	6,978,473	62,366	0.01
Bought JPY Sold USD at 158.89733992 12/05/2026	3,107,876	46,555	0.01
Bought KRW Sold USD at 1520.43998990 12/05/2026	615,189	16,162	0.00
Bought AUD Sold USD at 1.41570549 12/05/2026	711,366	12,069	0.00
Bought USD Sold SGD at 0.78965364 12/05/2026	1,407,584	7,756	0.00
Bought USD Sold KRW at 0.00068488 12/05/2026	371,077	5,438	0.00
Bought USD Sold HKD at 0.12916122 12/05/2026	395,815	4,518	0.00
Bought USD Sold KRW at 0.00067927 12/05/2026	662,219	4,202	0.00
Bought EUR Sold USD at 0.85418396 12/05/2026	1,720,394	3,891	0.00
Bought USD Sold MYR at 0.25301646 12/05/2026	699,157	3,135	0.00
Bought USD Sold KRW at 0.00068034 12/05/2026	311,122	2,469	0.00
Bought SGD Sold USD at 1.27568670 12/05/2026	1,150,402	2,106	0.00
Bought USD Sold EUR at 1.19114360 02/10/2026	42,130	393	0.00
Bought USD Sold SGD at 0.78601535 12/05/2026	402,833	353	0.00
Bought HKD Sold USD at 7.83196198 12/05/2026	1,367,797	232	0.00
Bought USD Sold TWD at 0.03157020 12/05/2026	3,125	1	0.00
Bought USD Sold SGD at 0.78508774 12/05/2026	347,619	(106)	(0.00)
Bought HKD Sold USD at 7.82778004 12/05/2026	333,087	(121)	(0.00)
Bought USD Sold AUD at 0.71736931 12/05/2026	329,352	(448)	(0.00)
Bought HKD Sold USD at 7.81990203 12/05/2026	519,572	(712)	(0.00)
Bought SGD Sold USD at 1.27283600 12/05/2026	1,879,619	(767)	(0.00)
Bought USD Sold AUD at 0.71717599 12/05/2026	472,332	(769)	(0.00)
Bought HKD Sold USD at 7.80576922 12/05/2026	375,002	(1,191)	(0.00)
Bought USD Sold MYR at 0.25145214 12/05/2026	816,389	(1,410)	(0.00)
Bought HKD Sold USD at 7.82227102 12/05/2026	1,543,052	(1,648)	(0.00)
Bought HKD Sold USD at 7.75146754 12/05/2026	397,814	(4,022)	(0.00)
Bought CNY Sold USD at 6.81964999 12/05/2026	2,794,626	(4,040)	(0.00)
Bought HKD Sold USD at 7.74955897 12/05/2026	410,307	(4,248)	(0.00)
Bought HKD Sold USD at 7.74711296 12/05/2026	405,963	(4,330)	(0.00)
Bought HKD Sold USD at 7.74280657 12/05/2026	437,266	(4,904)	(0.00)
Bought HKD Sold USD at 7.73805396 12/05/2026	419,363	(4,958)	(0.00)
Bought HKD Sold USD at 7.74508503 12/05/2026	460,663	(5,033)	(0.00)
Bought HKD Sold USD at 7.75146304 12/05/2026	497,970	(5,035)	(0.00)
Bought USD Sold KRW at 0.00066696 12/05/2026	516,063	(6,134)	(0.00)
Bought CNY Sold USD at 6.81520000 12/05/2026	2,938,991	(6,164)	(0.00)
Bought KRW Sold USD at 1434.69089722 12/05/2026	453,165	(14,324)	(0.00)
Bought USD Sold AUD at 0.70356090 12/05/2026	825,158	(16,983)	(0.00)
Bought MYR Sold USD at 3.93420000 12/05/2026	7,327,335	(66,133)	(0.01)
Bought USD Sold CNY at 0.14473246 12/05/2026	8,635,651	(99,710)	(0.02)
Bought USD Sold AUD at 0.69607800 12/05/2026	5,876,403	(182,162)	(0.03)
		343,627	**0.06**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	18,482,344	392,479	0.07
Bought EUR Sold USD at 0.85321029 09/06/2026	18,858,305	46,413	0.01
Bought USD Sold EUR at 1.17023600 07/05/2026	18,874,823	(45,608)	(0.01)
		393,284	**0.07**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.73970001 07/05/2026	3,086,397	92,028	0.02
Bought PLN Sold USD at 3.63466800 09/06/2026	3,175,586	2,622	0.00
Bought USD Sold PLN at 0.27514101 07/05/2026	3,178,425	(2,692)	(0.00)
		91,958	**0.02**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	20,867,927	1,001,799	0.17
Bought AUD Sold USD at 1.39847172 09/06/2026	20,523,976	83,327	0.01
Bought USD Sold AUD at 0.70602660 07/05/2026	1,249,748	(21,544)	(0.00)

Asian Bond Fund - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71547760 07/05/2026	20,619,978	(84,197)	(0.01)
		979,385	**0.16**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470001 07/05/2026	5,039,422	46,909	0.01
Bought CNY Sold USD at 6.81930001 09/06/2026	4,311,176	3,027	0.00
Bought USD Sold CNY at 0.14677930 07/05/2026	614,688	1,639	0.00
Bought USD Sold CNY at 0.14648580 07/05/2026	77,630	51	0.00
Bought USD Sold CNY at 0.14636127 07/05/2026	90,293	(17)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	4,303,720	(2,762)	(0.00)
		48,847	**0.01**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	80,627,270	844,632	0.14
Bought SGD Sold USD at 1.27405000 09/06/2026	82,977,827	214,735	0.04
Bought SGD Sold USD at 1.26964500 07/05/2026	1,525,860	(5,002)	(0.00)
Bought USD Sold SGD at 0.78308536 07/05/2026	82,992,760	(206,621)	(0.03)
		847,744	**0.14**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	4,522,690	96,041	0.02
Bought EUR Sold USD at 0.85321029 09/06/2026	4,688,528	11,539	0.00
Bought EUR Sold USD at 0.84951365 07/05/2026	74,160	(257)	(0.00)
Bought USD Sold EUR at 1.17023600 07/05/2026	4,692,634	(11,339)	(0.00)
		95,984	**0.02**
I-MDIST Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470003 07/05/2026	48,269	449	0.00
Bought CNY Sold USD at 6.81930042 09/06/2026	48,803	34	0.00
Bought USD Sold CNY at 0.14629507 07/05/2026	48,718	(31)	(0.00)
		452	**0.00**
I-QDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	64,965,719	680,566	0.11
Bought USD Sold SGD at 0.78691579 07/05/2026	65,646,285	156,873	0.03
		837,439	**0.14**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87018979 07/05/2026	71,817,207	1,493,369	0.25
Bought EUR Sold USD at 0.85319937 09/06/2026	73,247,358	179,334	0.03
Bought USD Sold EUR at 1.17025700 07/05/2026	73,310,576	(175,833)	(0.03)
		1,496,870	**0.25**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.79674599 07/05/2026	211,611	3,925	0.00
Bought CHF Sold USD at 0.78683350 09/06/2026	214,277	2,053	0.00
Bought USD Sold CHF at 1.26639460 07/05/2026	215,536	(2,021)	(0.00)
		3,957	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2026	USD	(59,467,139)	479,791	0.08
Australian 10 Year Bond Future 15/06/2026	AUD	(1,914,853)	15,725	0.00
Australia 3 Year Bond Future 15/06/2026	AUD	(1,743,764)	6,626	0.00
US 5 Year Note Future 30/06/2026	USD	13,044,142	(25,933)	(0.00)
US Long Bond Future 18/06/2026	USD	8,676,647	(45,694)	(0.01)
US 10 Year Note Future 18/06/2026	USD	6,068,136	(46,864)	(0.01)
US 2 Year Note Future 30/06/2026	USD	117,308,462	(814,350)	(0.14)
US Ultra Bond Futures 18/06/2026	USD	33,945,633	(1,325,752)	(0.22)
			(1,756,451)	**(0.29)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 3.31% receive float. (3m Korean CD) 19/01/2031	KRW	62,385,821,824	967,405	0.16
			967,405	**0.16**
Other Assets and Liabilities			24,493,232	4.02
Net Assets			**603,063,405**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	17.38
Korea	KR	14.81
Cayman Islands	KY	9.28
Virgin Islands (British)	VG	7.48
Philippines	PH	7.28
Hong Kong SAR China	HK	5.80
India	IN	5.79
Singapore	SG	5.74
Malaysia	MY	5.30
Japan	JP	2.57
UK	GB	2.54
China	CN	2.52
Thailand	TH	2.01
Netherlands	NL	1.82
Australia	AU	1.70
Mauritius	MU	1.22
USA	US	0.88
Sri Lanka	LK	0.33
Pakistan	PK	0.22
Mongolia	MN	0.15
Ireland	IE	0.07
Bermuda	BM	0.06
Marshall Islands	MH	0.03
Laos	LA	0.01
Taiwan Area	TW	0.00
Luxembourg	LU	0.00
Cash and other net assets		5.02

Fidelity Funds

Asian High Yield Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yankuang Group (Cayman) 4.95% 21/01/2028	KY	USD	285,048	285,190	0.02
				285,190	**0.02**
Utilities					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	11,107,266	10,450,953	0.68
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	9,173,032	8,680,875	0.57
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	9,048,043	8,652,262	0.57
San Miguel Global Power 8.375% VRN (Perpetual)	PH	USD	4,120,506	4,110,205	0.27
LLPL Capital 6.875% 04/02/2039 Reg S	SG	USD	3,900,177	3,969,249	0.26
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	3,273,438	2,741,605	0.18
China Water Affairs 5.875% 22/10/2030	BM	USD	201,403	197,350	0.01
				38,802,499	**2.54**
Materials					
China Hongqiao Group -1.235% 03/05/2027	KY	CNY	6,809,159	1,009,125	0.07
				1,009,125	**0.07**
Industrials					
Itochu 4.228% 22/04/2029 EMTN	JP	USD	7,652,369	7,616,999	0.50
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	8,123,716	6,972,310	0.46
Royal Capital 5.00% VRN (Perpetual)	NL	USD	3,916,443	3,923,790	0.26
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	3,796,752	3,752,808	0.25
GLP China Holdings 7.75% 30/04/2029 EMTN	HK	USD	4,571,407	3,703,868	0.24
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	2,943,219	3,044,439	0.20
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	2,452,682	2,461,766	0.16
				31,475,980	**2.06**
Information Technology					
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	5,209,497	5,232,025	0.34
				5,232,025	**0.34**
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	32,669,848	31,943,561	2.09
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	17,651,586	17,582,991	1.15
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	6,671,296	6,873,337	0.45
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	6,327,920	6,319,435	0.41
Gohl Capital Holdings 7.625% VRN (Perpetual)	GB	USD	3,826,184	3,797,805	0.25
Gohl Capital Holdings 8.30% VRN (Perpetual)	GB	USD	3,826,184	3,794,343	0.25
eHi Car Services 7.00% 21/09/2026	KY	USD	4,878,314	3,438,312	0.22
VLL International 9.375% 29/07/2029 EMTN	KY	USD	6,082,652	2,479,244	0.16
Graha Andrasentra Propertindo	ID	IDR	227,370,534	1,030,066	0.07
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	287,384	287,541	0.02
Las Vegas Sands 5.625% 15/06/2028	US	USD	271,029	274,939	0.02
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	247,664	246,440	0.02
				78,068,014	**5.10**
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	7,435,257	7,815,966	0.51
				7,815,966	**0.51**
Financials					
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	20,881,156	20,100,855	1.31
Standard Chartered 7.75% VRN (Perpetual) Reg S	GB	USD	18,463,793	19,080,982	1.25
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	15,496,047	16,375,432	1.07
Standard Chartered 7.625% VRN (Perpetual) Reg S	GB	USD	15,340,056	16,217,738	1.06
Standard Chartered 7.00% VRN (Perpetual) Reg S	GB	USD	14,919,176	15,241,609	1.00
Bank Negara 7.15% VRN (Perpetual)	ID	USD	9,001,344	9,073,030	0.59
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	7,848,583	7,982,360	0.52
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	7,736,529	7,856,184	0.51
Fortune Star BVI 8.50% 19/05/2028	VG	USD	7,446,584	7,629,007	0.50
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	6,722,793	6,691,050	0.44
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	6,023,788	5,974,152	0.39
Huarong Finance II 4.75% 27/04/2027	VG	USD	5,634,196	5,644,471	0.37
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	5,494,008	5,462,379	0.36
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	5,070,115	5,082,282	0.33
Sompo Holding 5.411% VRN 22/04/2037 Reg S	JP	USD	5,101,579	5,018,520	0.33
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	4,758,204	4,371,789	0.29
KB Capital 4.25% 01/10/2030	KR	USD	3,973,345	3,890,569	0.25
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	3,845,806	3,815,243	0.25
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	3,765,508	3,771,765	0.25
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	2,673,424	2,673,908	0.17
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	752,339	776,561	0.05
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	518,133	548,635	0.04
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	467,291	444,380	0.03
PCGI Interm III 4.50% 23/08/2026	KY	USD	308,412	306,490	0.02
Tianfeng Securities 5.20% 12/02/2028	CN	USD	233,646	234,047	0.02
Far East Horizon 5.875% 05/03/2028 EMTN	HK	USD	233,646	233,973	0.02
PCPD Capital 5.125% 18/06/2026	KY	USD	121,496	120,866	0.01
				174,618,277	**11.42**
Real Estate					
GLP Pte 9.75% 20/05/2028	SG	USD	20,308,210	15,985,062	1.05
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	8,189,992	7,562,510	0.49
Smphi SG Holdings Pte 4.75% 16/09/2030 EMTN	SG	USD	4,905,365	4,873,852	0.32
Shui On Development Holding 9.75% 26/01/2029	KY	USD	4,723,744	4,779,746	0.31
GLP Pte 4.60% VRN (Perpetual)	SG	USD	8,731,549	3,736,899	0.24
AYC Finance 4.85% (Perpetual)	KY	USD	4,022,399	3,185,235	0.21
China Aoyuan Group 3.098% (Perpetual) Reg S	KY	USD	7,476,940	37,385	0.00
China Aoyuan Group 326.733% 30/09/2028 Reg S	KY	USD	668,251	20,048	0.00
China Aoyuan Group	CN	HKD	1,869,236	14,137	0.00
				40,194,874	**2.63**
Government					
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	30,558,933	27,305,647	1.79
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	28,684,735	27,024,069	1.77
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	22,398,876	21,599,020	1.41
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	18,807,622	17,759,944	1.16
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	16,501,647	15,516,096	1.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	20,067,058	15,508,561	1.01
Mongolia 7.875% 05/06/2029 Reg S	MN	USD	14,304,043	15,224,308	1.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	15,774,641	15,047,190	0.98
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	11,065,662	11,396,964	0.75
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	9,910,704	9,461,101	0.62
Mongolia 5.95% 09/03/2032 Reg S	MN	USD	6,766,460	6,825,911	0.45
Laos 11.25% 12/11/2030 Reg S	LA	USD	4,316,721	4,570,328	0.30
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	2,278,388	2,407,154	0.16
				189,646,293	**12.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,071	23,129,716	1.51
				23,129,716	**1.51**
Communication Services					
Softbank Group 7.625% 22/10/2029	JP	USD	5,822,668	5,869,350	0.38
				5,869,350	**0.38**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	11,837,759	12,071,732	0.79
Petron 7.35% VRN (Perpetual)	PH	USD	9,790,127	9,970,721	0.65
Thaioil Trea. Cen. 6.10% VRN (Perpetual) Reg S	TH	USD	8,709,965	8,555,678	0.56
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	7,227,564	7,570,791	0.50
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	6,082,652	6,290,565	0.41
				44,459,487	**2.91**
Utilities					
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	10,726,561	10,828,013	0.71
San Miguel Glo. Pow. 8.75% VRN (Perpetual)	PH	USD	10,301,266	10,477,276	0.69
China Oil Gas Group 7.00% 04/02/2029	BM	USD	9,283,048	9,171,904	0.60
San Miguel Glo. Pow. 5.45% VRN (Perpetual)	PH	USD	9,123,978	9,106,163	0.60
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	8,701,844	8,594,268	0.56
San Miguel Glo. Pow. 8.125% VRN (Perpetual)	PH	USD	8,141,924	8,139,683	0.53
Renew Treasury Ifsc Pvt 6.50% 02/02/2031 Reg S	IN	USD	7,554,262	7,525,378	0.49
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	7,198,966	7,443,982	0.49
San Miguel Glo. Pow. 8.95% VRN (Perpetual)	PH	USD	6,936,186	7,071,058	0.46
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,738,009	6,728,899	0.44
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	5,198,693	5,306,158	0.35
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	4,267,667	4,323,867	0.28
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	4,398,381	4,254,628	0.28
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	3,662,541	3,728,917	0.24
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	708,320	707,436	0.05
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	458,413	458,091	0.03
China Water Affairs 4.85% 18/05/2026	BM	USD	130,842	130,647	0.01
				103,996,368	**6.80**
Materials					
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	16,187,703	15,960,334	1.04
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	11,674,768	12,180,499	0.80
West China Cement 9.90% 04/12/2028	GB	USD	11,871,412	11,157,487	0.73
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	10,889,910	10,799,862	0.71
UPL 4.50% 08/03/2028	MU	USD	10,693,695	10,376,329	0.68
UPL 4.625% 16/06/2030	MU	USD	10,693,695	9,817,924	0.64
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	9,859,783	9,541,333	0.62
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	7,734,157	7,875,166	0.51
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	7,318,804	7,194,335	0.47
China Hongqiao Group 7.05% 10/01/2028	KY	USD	663,554	686,944	0.04
China Hongqiao Group 6.925% 29/11/2028	KY	USD	532,712	555,071	0.04
				96,145,284	**6.29**
Industrials					
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	9,222,086	9,161,237	0.60
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	9,315,639	8,934,045	0.58
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	8,142,905	8,364,562	0.55
Cathay Pacific MTN Fi. 4.875% 17/08/2026 EMTN	HK	USD	233,646	233,957	0.02
				26,693,801	**1.75**
Information Technology					
Kioxia Holdings 6.25% 24/07/2030 Reg S	JP	USD	3,433,755	3,535,223	0.23
				3,535,223	**0.23**
Consumer Discretionary					
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	19,944,357	19,983,769	1.31
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	15,817,586	15,086,204	0.99
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	13,569,438	13,548,318	0.89
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	10,479,885	10,908,135	0.71
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	10,659,357	10,413,954	0.68
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	9,209,977	9,158,191	0.60
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	7,540,314	7,466,036	0.49
Li & Fung 8.375% 05/02/2029	BM	USD	7,047,430	7,265,298	0.48
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	6,412,243	6,415,449	0.42
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	3,591,496	3,594,723	0.24

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,899,844	3,451,409	0.23
VLL International 7.25% 20/07/2027 EMTN	KY	USD	5,935,491	3,146,393	0.21
Li Auto 0.25% 01/05/2028	KY	USD	2,859,154	2,864,248	0.19
eHi Car Services 12.00% 26/09/2027	KY	USD	4,972,871	2,661,271	0.17
				115,963,398	**7.58**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	11,920,036	12,027,775	0.79
				12,027,775	**0.79**
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	24,321,204	24,215,577	1.58
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	16,138,650	17,152,544	1.12
NWD Finance BVI 6.25% (Perpetual)	VG	USD	25,556,950	15,423,909	1.01
Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	15,795,274	14,810,442	0.97
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	14,127,450	14,268,656	0.93
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	14,500,258	13,758,652	0.90
NWD Fin BVI 4.125% (Perpetual)	VG	USD	17,076,555	13,216,910	0.86
Muthoot Finance 5.75% 04/08/2030 Reg S	IN	USD	12,852,055	12,748,350	0.83
NWD Finance BVI 5.25% (Perpetual)	VG	USD	14,098,018	11,570,283	0.76
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	10,104,070	10,278,765	0.67
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	9,418,300	9,487,093	0.62
Vedanta Res. Fin II 9.125% 15/10/2032 Reg S	GB	USD	8,349,912	8,692,776	0.57
Sumitomo Mitsui Financial 5.334% VRN 03/03/2041	JP	USD	8,339,120	8,132,870	0.53
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	8,037,934	8,070,357	0.53
Clifford Capital Holdings Pte 3.97% 30/09/2028	SG	USD	7,946,691	7,881,896	0.52
Fortune Star BVI 5.05% 27/01/2027	VG	USD	7,316,229	7,211,611	0.47
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	6,965,618	7,195,089	0.47
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	6,769,403	6,764,842	0.44
Fortune Star BVI 6.80% 09/09/2029	VG	USD	6,585,078	6,462,615	0.42
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	5,955,113	6,357,076	0.42
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	5,955,113	6,277,190	0.41
NWD Finance BVI 10.131% (Perpetual)	VG	USD	7,196,170	6,230,173	0.41
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	5,494,008	6,029,236	0.39
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	5,641,169	5,769,337	0.38
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	5,469,482	5,549,650	0.36
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	5,319,377	5,295,898	0.35
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	5,003,472	5,147,982	0.34
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	4,905,365	5,078,820	0.33
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	4,807,257	4,925,066	0.32
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	4,316,721	4,479,059	0.29
Muangthai Capital 6.875% 30/09/2028	TH	USD	4,414,828	4,445,085	0.29
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	4,316,721	4,431,559	0.29
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	4,149,938	4,102,254	0.27
Mirae 4.375% 14/10/2028	KR	USD	3,973,345	3,940,565	0.26
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	3,872,397	3,893,206	0.25
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	3,728,077	3,737,497	0.24
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	2,200,441	2,581,379	0.17
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	1,299,933	1,299,423	0.08
China Gr. Wall Int. HI. VI 7.15% VRN (Perpetual)	VG	USD	1,057,480	1,094,903	0.07
Luso International Banking 7.20% VRN 30/06/2033	CN	USD	1,005,600	1,018,126	0.07
China Cinda 5.75% 28/05/2029 EMTN	VG	USD	752,339	777,067	0.05
				309,803,788	**20.26**
Real Estate					
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	12,834,163	10,568,593	0.69
Franshion Brilliant 4.25% 23/07/2029	VG	USD	9,857,149	9,147,280	0.60
Seazen Group 11.88% 26/06/2028	KY	USD	8,377,020	8,252,429	0.54
Greentown China Holdings 8.45% 24/02/2028	KY	USD	7,229,130	7,336,356	0.48
NWD MTN 4.125% 18/07/2029	VG	USD	8,573,607	7,035,445	0.46
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	14,617,987	6,738,295	0.44
NWD MTN 8.625% 08/02/2028	VG	USD	6,573,189	6,215,816	0.41
NWD 4.50% 19/05/2030 EMTN	VG	USD	5,293,658	4,234,965	0.28
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	5,641,169	4,080,223	0.27
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	3,629,970	3,454,385	0.23
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	3,728,077	3,302,830	0.22
FEC Finance 12.814% (Perpetual)	HK	USD	3,924,292	2,978,288	0.19
AYC Finance 3.90% (Perpetual)	KY	USD	4,473,693	2,910,720	0.19
New World China Land 4.75% 23/01/2027	KY	USD	2,678,329	2,534,873	0.17
New Metro Global 4.50% 02/05/2026	VG	USD	1,668,576	1,665,322	0.11
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	1,855,427	744,666	0.05
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	563,086	562,648	0.04
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	493,646	187,041	0.01
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	116,916	123,328	0.01
Bakrieland Development WTS 31/12/2049	ID	IDR	76,446,043	0	0.00
				82,073,503	**5.37**
Government					
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	24,358,079	24,505,257	1.60
Pakistan 7.875% 31/03/2036 Reg S	PK	USD	3,924,292	3,779,516	0.25
				28,284,773	**1.85**
Communication Services					
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	13,686,180	13,799,579	0.90
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	12,214,358	11,949,751	0.78
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	6,867,511	6,345,366	0.41
Globe Telecom 2.50% 23/07/2030	PH	USD	3,090,380	2,835,385	0.19
Globe Telecom 3.00% 23/07/2035	PH	USD	3,139,433	2,644,684	0.17
				37,574,765	**2.46**
Unlisted					
Materials					
China Fore. 10.25% Reg S (Defaulted)*	KY	USD	12,933,484	35,567	0.00
Mirabela Nickel 87.204% 10/09/2044*	AU	USD	149,024	1	0.00
				35,568	**0.00**
Industrials					
Blt Finance 0.00% (Perpetual) (Defaulted)*	NL	USD	168,421,816	242,325	0.02
CC Constr. Intl. 5.35% (Defaulted)*	HK	CNY	560,750	462	0.00
				242,787	**0.02**
Information Technology					
Nuoxi Capital 5.35% (Defaulted)	VG	USD	131,447	10,516	0.00
				10,516	**0.00**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	8,833,732	22,173	0.00
REXLot Hlds. 4.50% (Defaulted)*	BM	HKD	7,402,693	18,901	0.00
REXLot Hlds. 6.00% (Defaulted)*	BM	HKD	2,847,189	9,087	0.00
				50,161	**0.00**
Financials					
Yihua Overseas 8.50% (Defaulted)	VG	USD	24,582,946	353,011	0.02
				353,011	**0.02**
Real Estate					
Yida China Hl. 6.00% (Defaulted)	KY	USD	12,193,955	1,101,785	0.07
Add Hero Hlds. 8.50% 30/09/2029 Reg S	VG	USD	5,298,422	211,937	0.01
Add Hero Hlds. 9.80% 30/09/2031 Reg S	VG	USD	5,975,179	72,204	0.00
Add Hero Hlds. 9.00% 30/09/2030 Reg S	VG	USD	4,509,325	70,007	0.00
Yango Justice 9.25% (Defaulted)	HK	USD	14,063,996	52,740	0.00
Yango Justice 10.25% (Defaulted)	HK	USD	20,479,786	40,960	0.00
China Aoy. Gr. 5.50% 30/09/2031 Reg S	KY	USD	3,140,467	39,256	0.00
Yango Justice 8.25% (Defaulted)	HK	USD	19,140,162	35,409	0.00
Yango Justice 7.50% (Defaulted)	HK	USD	9,173,888	34,402	0.00
Yango Justice 7.875% (Defaulted)	HK	USD	16,643,062	30,790	0.00
Redco PPTY. Grp 8.00% EMTN (Defaulted)	KY	USD	4,575,119	28,114	0.00
Yango Justice 7.50% (Defaulted)	HK	USD	13,923,740	13,924	0.00
				1,731,528	**0.11**
Communication Services					
Bakrie Tele. 11.50% Reg S (Defaulted)*	SG	USD	16,874,454	126,558	0.01
Hellas 6.054% 144A (Defaulted)*	LU	USD	392,429	4	0.00
				126,562	**0.01**
Fractions				(7)	(0.00)
Total Investments (Cost USD 1,628,014,108)				**1,459,255,600**	**95.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	110,390,208	3,361,203	0.22
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	110,857,499	1,917,503	0.13
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	221,296,760	(715,802)	(0.05)
			4,562,904	**0.30**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.19114360 02/10/2026	2,520,193	23,497	0.00
		23,497	**0.00**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	23,048,798	489,449	0.03
Bought EUR Sold USD at 0.85321029 09/06/2026	23,906,533	58,838	0.00
Bought EUR Sold USD at 0.85663965 07/05/2026	387,327	1,897	0.00
Bought USD Sold EUR at 1.17023600 07/05/2026	23,927,472	(57,817)	(0.00)
		492,367	**0.03**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470000 07/05/2026	10,304,335	95,917	0.01
Bought CNY Sold USD at 6.81930000 09/06/2026	10,253,662	7,199	0.00
Bought USD Sold CNY at 0.14687195 07/05/2026	165,859	547	0.00
Bought USD Sold CNY at 0.14636127 07/05/2026	183,191	(35)	(0.00)
Bought CNY Sold USD at 6.82659993 07/05/2026	184,850	(122)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	10,235,931	(6,570)	(0.00)
		96,936	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.52658000 07/05/2026	2,563,627	76,917	0.01
Bought SEK Sold USD at 9.26144499 09/06/2026	2,636,716	8,276	0.00
Bought SEK Sold USD at 9.31167055 07/05/2026	40,863	277	0.00
Bought USD Sold SEK at 0.10856640 07/05/2026	41,442	172	0.00
Bought USD Sold SEK at 0.10778779 07/05/2026	2,640,242	(8,086)	(0.00)
		77,556	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	47,025,122	2,257,517	0.15

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.39847172 09/06/2026	48,784,254	198,063	0.01
Bought AUD Sold USD at 1.40023859 07/05/2026	896,561	5,332	0.00
Bought USD Sold AUD at 0.68518500 07/05/2026	1,172,088	(54,208)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	49,012,445	(200,130)	(0.01)
		2,206,574	**0.14**
A-MDIST Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27299994 09/06/2026	2,173,540	43,222	0.00
Bought JPY Sold USD at 159.10488015 07/05/2026	2,143,099	33,964	0.00
Bought JPY Sold USD at 158.76392857 07/05/2026	32,808	449	0.00
Bought USD Sold JPY at 0.00626089 07/05/2026	2,210,320	(42,886)	(0.00)
		34,749	**0.00**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	81,089,215	849,472	0.06
Bought SGD Sold USD at 1.27405000 09/06/2026	81,923,943	212,008	0.01
Bought USD Sold SGD at 0.78308536 07/05/2026	81,938,687	(203,996)	(0.01)
		857,484	**0.06**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	12,306,503	128,920	0.01
Bought SGD Sold USD at 1.27405000 09/06/2026	12,652,879	32,744	0.00
Bought SGD Sold USD at 1.27302329 07/05/2026	219,870	(138)	(0.00)
Bought USD Sold SGD at 0.78308536 07/05/2026	12,655,156	(31,507)	(0.00)
		130,019	**0.01**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87055841 07/05/2026	32,446,071	688,715	0.05
Bought EUR Sold USD at 0.85321029 09/06/2026	33,105,789	81,479	0.01
Bought USD Sold EUR at 1.17023600 07/05/2026	33,134,786	(80,066)	(0.01)
		690,128	**0.05**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	6,966,962	147,946	0.01
Bought EUR Sold USD at 0.85321029 09/06/2026	7,223,424	17,778	0.00
Bought EUR Sold USD at 0.84764011 07/05/2026	115,497	(654)	(0.00)
Bought USD Sold EUR at 1.17023600 07/05/2026	7,229,751	(17,470)	(0.00)
		147,600	**0.01**
Y-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	508,637	5,328	0.00
Bought SGD Sold USD at 1.27404999 09/06/2026	522,664	1,353	0.00
Bought SGD Sold USD at 1.27357970 07/05/2026	8,794	(2)	(0.00)
Bought USD Sold SGD at 0.78308536 07/05/2026	522,758	(1,301)	(0.00)
		5,378	**0.00**
Y-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	5,649,004	59,178	0.00
Bought SGD Sold USD at 1.27405000 09/06/2026	5,707,154	14,769	0.00
Bought USD Sold SGD at 0.78308536 07/05/2026	5,708,181	(14,211)	(0.00)
		59,736	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2026	USD	(27,192,240)	667,713	0.04
US 5 Year Note Future 30/06/2026	USD	(33,448,784)	574,861	0.04
US Ultra Bond Futures 18/06/2026	USD	(7,680,274)	314,316	0.02
US 10 Year Note Future 18/06/2026	USD	3,646,908	(76,278)	(0.00)
US 2 Year Note Future 30/06/2026	USD	59,552,098	(516,692)	(0.03)
US Long Bond Future 18/06/2026	USD	24,821,784	(961,152)	(0.06)
			2,768	**0.00**
Other Assets and Liabilities			60,802,010	3.95
Net Assets			**1,529,445,306**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	14.50
UK	GB	11.87
Virgin Islands (British)	VG	11.83
India	IN	10.61
Sri Lanka	LK	7.33
Singapore	SG	4.99
Pakistan	PK	4.84
Thailand	TH	4.16
Philippines	PH	3.55
Mongolia	MN	3.35
Mauritius	MU	2.94
Japan	JP	2.39
China	CN	2.22
Indonesia	ID	2.15
Netherlands	NL	1.62
Ireland	IE	1.51
Bermuda	BM	1.37
Hong Kong SAR China	HK	1.35
Korea	KR	1.14
Australia	AU	0.80
Marshall Islands	MH	0.58
Laos	LA	0.30
USA	US	0.02
Luxembourg	LU	0.00
Cash and other net assets		4.59

Fidelity Funds

China High Yield Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yankuang Group (Cayman) 4.95% 21/01/2028	KY	USD	2,764,952	2,766,331	0.66
				2,766,331	**0.66**
Utilities					
China Water Affairs 5.875% 22/10/2030	BM	USD	1,953,597	1,914,285	0.46
				1,914,285	**0.46**
Materials					
China Hongqiao Group -1.235% 03/05/2027	KY	CNY	1,813,083	268,663	0.06
				268,663	**0.06**
Industrials					
GLP China Holdings 7.75% 30/04/2029 EMTN	HK	USD	2,946,261	2,387,134	0.57
				2,387,134	**0.57**
Consumer Discretionary					
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	8,584,950	8,551,589	2.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	4,759,344	4,653,539	1.12
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,787,616	2,789,136	0.67
Las Vegas Sands 5.625% 15/06/2028	US	USD	2,628,971	2,666,895	0.64
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,402,336	2,390,458	0.57
eHi Car Services 7.00% 21/09/2026	KY	USD	1,831,214	1,290,669	0.31
				22,342,286	**5.36**
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	5,031,307	5,288,926	1.27
				5,288,926	**1.27**
Financials					
Fortune Star BVI 8.50% 19/05/2028	VG	USD	11,469,566	11,750,542	2.82
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	7,297,661	7,532,618	1.81
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	5,025,867	5,321,737	1.28
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	4,532,709	4,310,467	1.03
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	4,306,073	4,285,741	1.03
PCGI Interm III 4.50% 23/08/2026	KY	USD	2,991,588	2,972,944	0.71
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	2,787,616	2,794,306	0.67
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	2,719,625	2,761,687	0.66
Tianfeng Securities 5.20% 12/02/2028	CN	USD	2,266,354	2,270,243	0.54
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	2,266,354	2,270,120	0.54
Far East Horizon 5.875% 05/03/2028 EMTN	HK	USD	2,266,354	2,269,534	0.54
Huarong Finance II 4.75% 27/04/2027	VG	USD	1,359,813	1,362,292	0.33
PCPD Capital 5.125% 18/06/2026	KY	USD	1,178,504	1,172,394	0.28
				51,074,625	**12.26**
Real Estate					
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	14,731,303	13,602,654	3.26
Shui On Development Holding 9.75% 26/01/2029	KY	USD	4,423,924	4,476,371	1.07
China Aoyuan Group 3.098% (Perpetual) Reg S	KY	USD	5,236,607	26,183	0.01
China Aoyuan Group 326.733% 30/09/2028 Reg S	KY	USD	468,020	14,041	0.00
China Aoyuan Group	CN	HKD	1,309,152	9,901	0.00
				18,129,150	**4.35**
Government					
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	1,885,607	1,942,061	0.47
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	374,402	395,562	0.09
				2,337,623	**0.56**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,050	0.00
				7,050	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,581,009	1,612,257	0.39
				1,612,257	**0.39**
Utilities					
China Oil Gas Group 7.00% 04/02/2029	BM	USD	9,156,072	9,046,448	2.17
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	6,870,680	6,862,106	1.65
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	4,446,587	4,443,462	1.07
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	2,100,927	2,074,955	0.50
China Water Affairs 4.85% 18/05/2026	BM	USD	1,269,158	1,267,268	0.30
				23,694,239	**5.69**
Materials					
West China Cement 9.90% 04/12/2028	GB	USD	17,133,639	16,103,253	3.86
China Hongqiao Group 7.05% 10/01/2028	KY	USD	6,436,446	6,663,329	1.60
China Hongqiao Group 6.925% 29/11/2028	KY	USD	5,167,288	5,384,171	1.29
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	1,269,158	1,292,298	0.31
				29,443,051	**7.07**
Industrials					
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	4,714,017	4,520,918	1.08
Cathay Pacific MTN Fi. 4.875% 17/08/2026 EMTN	HK	USD	2,266,354	2,269,377	0.54
				6,790,295	**1.63**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	17,859,779	17,033,969	4.09
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	12,691,584	12,620,223	3.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,574,810	10,558,351	2.53
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	5,480,951	5,483,692	1.32
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	3,132,102	3,138,291	0.75
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	2,719,625	2,722,069	0.65
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	2,719,625	2,692,835	0.65
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	2,531,971	2,635,438	0.63
Li & Fung 8.375% 05/02/2029	BM	USD	2,221,027	2,289,689	0.55
eHi Car Services 12.00% 26/09/2027	KY	USD	3,690,531	1,975,017	0.47
Li Auto 0.25% 01/05/2028	KY	USD	1,087,850	1,089,788	0.26
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,785,887	1,044,744	0.25
				63,284,106	**15.19**
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	21,786,918	21,692,297	5.21
China Gr. Wall Int. Hl. VI 7.15% VRN (Perpetual)	VG	USD	10,257,520	10,620,517	2.55
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,110,745	8,980,465	2.16
China Cinda 5.75% 28/05/2029 EMTN	VG	USD	7,297,661	7,537,524	1.81
Fortune Star BVI 6.80% 09/09/2029	VG	USD	6,519,848	6,398,598	1.54
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	5,738,409	5,761,556	1.38
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	2,218,308	2,230,228	0.54
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	1,359,813	1,595,222	0.38
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	456,897	456,718	0.11
				65,273,125	**15.67**
Real Estate					
Franshion Brilliant 4.25% 23/07/2029	VG	USD	25,383,169	23,555,182	5.65
Greentown China Holdings 8.45% 24/02/2028	KY	USD	19,571,330	19,861,623	4.77
Seazen Group 11.88% 26/06/2028	KY	USD	13,538,294	13,336,939	3.20
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	13,054,201	10,749,789	2.58
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	17,997,573	7,223,233	1.73
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	5,461,914	5,457,664	1.31
New Metro Global 4.50% 02/05/2026	VG	USD	2,034,280	2,030,313	0.49
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	4,788,354	1,814,287	0.44
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	1,134,084	1,196,275	0.29
NWD 4.50% 19/05/2030 EMTN	VG	USD	863,934	691,154	0.17
NWD MTN 4.125% 18/07/2029	VG	USD	418,822	343,683	0.08
				86,260,142	**20.70**
Communication Services					
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	12,202,052	12,303,154	2.95
				12,303,154	**2.95**
Unlisted					
Industrials					
CC Constr. Intl. 5.35% (Defaulted)*	HK	CNY	5,439,250	4,477	0.00
				4,477	**0.00**
Information Technology					
Nuoxi Capital 5.35% (Defaulted)	VG	USD	1,275,034	102,003	0.02
				102,003	**0.02**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	2,304,429	5,784	0.00
				5,784	**0.00**
Financials					
Yihua Overseas 8.50% (Defaulted)	VG	USD	2,447,663	35,148	0.01
				35,148	**0.01**
Real Estate					
Add Hero Hlds. 8.50% 30/09/2029 Reg S	VG	USD	3,710,844	148,434	0.04
Yida China Hl. 6.00% (Defaulted)	KY	USD	1,211,225	109,440	0.03
Add Hero Hlds. 9.80% 30/09/2031 Reg S	VG	USD	4,184,823	50,569	0.01
Add Hero Hlds. 9.00% 30/09/2030 Reg S	VG	USD	3,158,185	49,031	0.01
Redco PPTY. Grp 8.00% EMTN (Defaulted)	KY	USD	5,847,648	35,934	0.01
China Aoy. Gr. 5.50% 30/09/2031 Reg S	KY	USD	2,199,479	27,493	0.01
Yango Justice 9.25% (Defaulted)	HK	USD	6,997,596	26,241	0.01
Yango Justice 10.25% (Defaulted)	HK	USD	12,322,622	24,645	0.01
Yango Justice 7.50% (Defaulted)	HK	USD	6,203,465	23,263	0.01
Yango Justice 7.875% (Defaulted)	HK	USD	5,596,989	10,354	0.00
Yango Justice 7.50% (Defaulted)	HK	USD	10,338,202	10,338	0.00
Yango Justice 8.25% (Defaulted)	HK	USD	5,180,886	9,585	0.00
				525,327	**0.13**
Fractions				1	0.00
Total Investments (Cost USD 464,763,806)				**395,849,182**	**95.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S38 5 Year 20/06/2027	USD	32,544,849	990,938	0.24
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	37,077,558	641,331	0.15
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	69,622,406	(225,199)	(0.05)
			1,407,070	**0.34**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.19114360 02/10/2026	1,557,697	14,523	0.00
		14,523	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	6,361,149	135,081	0.03
Bought EUR Sold USD at 0.85320301 09/06/2026	6,257,596	15,347	0.00
Bought USD Sold EUR at 1.14842902 07/05/2026	233,206	(4,899)	(0.00)
Bought USD Sold EUR at 1.17024600 07/05/2026	6,263,024	(15,080)	(0.00)
		130,449	**0.03**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	11,265,067	540,798	0.13
Bought AUD Sold USD at 1.39847172 09/06/2026	11,662,374	47,349	0.01
Bought AUD Sold USD at 1.40023861 07/05/2026	155,116	922	0.00
Bought USD Sold AUD at 0.71613839 07/05/2026	117,891	(373)	(0.00)
Bought USD Sold AUD at 0.69111170 07/05/2026	127,087	(4,829)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	11,716,925	(47,843)	(0.01)
		536,024	**0.13**
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	8,186,513	173,843	0.04
Bought EUR Sold USD at 0.85320301 09/06/2026	8,353,112	20,487	0.00
Bought USD Sold EUR at 1.17024600 07/05/2026	8,360,357	(20,130)	(0.00)
		174,200	**0.04**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.82485500 09/06/2026	50,425,829	18,025	0.00
Bought SGD Sold USD at 1.28407607 07/05/2026	39,795	320	0.00
Bought CNY Sold USD at 6.83549978 07/05/2026	33,019	21	0.00
Bought USD Sold CNY at 0.14635623 07/05/2026	33,040	(7)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	33,120	(23)	(0.00)
Bought USD Sold HKD at 0.12763980 07/05/2026	514,425	(152)	(0.00)
Bought USD Sold SGD at 0.77970587 07/05/2026	40,116	(273)	(0.00)
Bought USD Sold HKD at 0.12761945 07/05/2026	50,378,299	(22,879)	(0.01)
Bought HKD Sold USD at 7.82283100 07/05/2026	50,953,919	(61,195)	(0.01)
		(66,163)	**(0.02)**
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 6.89470000 07/05/2026	8,930,251	83,127	0.02
Bought USD Sold CNY at 0.14670931 07/05/2026	4,100,196	8,971	0.00
Bought CNY Sold USD at 6.81930000 09/06/2026	4,921,693	3,455	0.00
Bought USD Sold CNY at 0.14629508 07/05/2026	4,913,182	(3,153)	(0.00)
		92,400	**0.02**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	49,034,972	513,679	0.12
Bought SGD Sold USD at 1.27405000 09/06/2026	49,539,735	128,202	0.03
Bought USD Sold HKD at 0.12778487 07/05/2026	38,405	32	0.00
Bought CNY Sold USD at 6.83549988 07/05/2026	32,112	21	0.00
Bought USD Sold CNY at 0.14635622 07/05/2026	32,132	(7)	(0.00)
Bought USD Sold CNY at 0.14664260 09/06/2026	32,211	(23)	(0.00)
Bought HKD Sold USD at 7.82547932 07/05/2026	38,439	(33)	(0.00)
Bought USD Sold SGD at 0.78308536 07/05/2026	49,548,651	(123,357)	(0.03)
		518,514	**0.12**
A-MINCOME (G) Shares (USD) (hedged)			
Bought AUD Sold USD at 1.45382043 07/05/2026	39,482	1,755	0.00
Bought SGD Sold USD at 1.28407599 07/05/2026	175,613	1,414	0.00
Bought EUR Sold USD at 0.86580610 07/05/2026	36,382	569	0.00
Bought CNY Sold USD at 6.88331933 07/05/2026	30,349	232	0.00
Bought USD Sold HKD at 0.12778488 07/05/2026	175,671	148	0.00
Bought CNY Sold USD at 6.83550023 07/05/2026	142,799	92	0.00
Bought EUR Sold USD at 0.85452127 07/05/2026	27,033	65	0.00
Bought USD Sold EUR at 1.17799600 07/05/2026	5,865	25	0.00
Bought USD Sold CNY at 0.14635620 07/05/2026	142,890	(32)	(0.00)
Bought USD Sold EUR at 1.17205411 09/06/2026	27,141	(66)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	143,238	(100)	(0.00)
Bought HKD Sold USD at 7.82548002 07/05/2026	175,823	(152)	(0.00)
Bought USD Sold CNY at 0.14563471 07/05/2026	30,581	(158)	(0.00)
Bought USD Sold EUR at 1.15589724 07/05/2026	21,233	(311)	(0.00)
Bought USD Sold EUR at 1.14867810 07/05/2026	36,952	(768)	(0.00)
Bought USD Sold SGD at 0.77970581 07/05/2026	177,026	(1,203)	(0.00)
Bought USD Sold AUD at 0.69105157 07/05/2026	41,237	(1,570)	(0.00)
		(60)	**(0.00)**
W-MINCOME (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	2,038,247	56,367	0.01
Bought GBP Sold USD at 0.74025069 09/06/2026	2,175,209	11,086	0.00
Bought GBP Sold USD at 0.74661601 07/05/2026	27,457	379	0.00
Bought GBP Sold USD at 0.73971280 07/05/2026	32,715	144	0.00
Bought GBP Sold USD at 0.73751229 07/05/2026	31,050	44	0.00
Bought USD Sold GBP at 1.35094970 07/05/2026	2,186,404	(11,105)	(0.00)
		56,915	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2026	USD	(10,332,055)	256,799	0.06
US Ultra Bond Futures 18/06/2026	USD	2,191,678	(89,833)	(0.02)
US 2 Year Note Future 30/06/2026	USD	19,901,099	(172,668)	(0.04)
US 10 Year Note Future 18/06/2026	USD	10,123,182	(211,734)	(0.05)
US 5 Year Note Future 30/06/2026	USD	13,096,695	(219,503)	(0.05)
US Long Bond Future 18/06/2026	USD	20,567,506	(796,418)	(0.19)
			(1,233,357)	**(0.30)**
Other Assets and Liabilities			19,196,476	4.62
Net Assets			**416,676,173**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	35.61
Virgin Islands (British)	VG	32.18
China	CN	7.69
Hong Kong SAR China	HK	7.09
Bermuda	BM	5.38
UK	GB	3.86
Marshall Islands	MH	1.08
USA	US	0.64
Mongolia	MN	0.56
Netherlands	NL	0.50
Indonesia	ID	0.39
Ireland	IE	0.00
India	IN	0.00
Cash and other net assets		5.00

Fidelity Funds

China RMB Bond Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value CNY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
China Water Affairs Group 3.45% 27/01/2030	BM	CNY	28,000,000	28,803,957	2.52
				28,803,957	**2.52**
Materials					
Jinkai Investment Holdings 1.353% 05/02/2031	HK	USD	2,200,000	14,099,857	1.24
				14,099,857	**1.24**
Industrials					
MTR Corporation 3.05% 20/09/2054 EMTN	HK	CNY	36,960,000	38,397,323	3.36
PSA Treasury Pte 2.70% 03/06/2035 EMTN	SG	CNY	25,500,000	25,851,328	2.26
Airport Authority 2.93% 05/06/2034 EMTN	HK	CNY	10,000,000	10,529,059	0.92
				74,777,710	**6.55**
Information Technology					
Baidu 3.00% 12/03/2035	KY	CNY	25,000,000	25,747,888	2.26
Baidu 2.70% 12/03/2030	KY	CNY	19,000,000	19,471,260	1.71
Kuaishou Technology 2.45% 22/01/2031	KY	CNY	11,000,000	11,117,397	0.97
				56,336,545	**4.93**
Consumer Discretionary					
Alibaba Group Holding 3.10% 28/11/2034	KY	CNY	17,500,000	18,327,786	1.61
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	1,800,000	11,947,447	1.05
Alibaba Group Holding 2.80% 28/11/2029	KY	CNY	10,000,000	10,276,566	0.90
Alibaba Group Holding 3.50% 28/11/2044	KY	CNY	6,000,000	6,400,076	0.56
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	500,000	3,399,434	0.30
				50,351,309	**4.41**
Consumer Staples					
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	28,000,000	28,433,542	2.49
China Mengniu Dairy 2.30% 30/07/2035	KY	CNY	24,520,000	23,787,128	2.08
Health & Happiness 9.125% 24/07/2028	KY	USD	1,000,000	7,182,503	0.63
				59,403,173	**5.20**
Financials					
Far East Horizon 4.25% 14/02/2028 EMTN	HK	CNY	42,110,000	42,150,186	3.69
Temasek Financial I 3.10% 28/08/2054 EMTN	SG	CNY	35,980,000	37,829,133	3.31
AIA Group 2.88% 30/04/2036 EMTN	HK	CNY	32,000,000	32,084,821	2.81
Citigroup 3.42% 16/01/2029 EMTN	US	CNY	26,000,000	26,898,373	2.36
Korea Eximbank 3.16% 03/06/2034 GMTN	KR	CNY	23,000,000	24,114,761	2.11
Societe Generale 3.55% 16/06/2029 EMTN	FR	CNY	23,000,000	23,395,339	2.05
OTP Bank 3.50% VRN 30/06/2028 EMTN	HU	CNY	23,000,000	22,948,816	2.01
Development Bank of Kazakhstan 3.35% 01/09/2028	KZ	CNY	19,000,000	19,386,666	1.70
Tianfeng Securities 5.20% 12/02/2028	CN	USD	2,446,000	16,741,338	1.47
Temasek Financial I 2.75% 28/08/2034 EMTN	SG	CNY	14,000,000	14,625,731	1.28
Temasek Financial I 2.55% 30/07/2055 EMTN	SG	CNY	14,190,000	13,314,384	1.17
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	857,000	6,200,295	0.54
Bank of East Asia 2.95% 09/09/2029	HK	CNY	6,000,000	6,069,858	0.53
Chubb INA Holdings 2.75% 06/08/2035	US	CNY	6,000,000	5,993,606	0.52
China Cinda 2020 I Mgmt 2.58% 25/06/2028 EMTN	VG	CNY	5,620,000	5,670,843	0.50
				297,424,150	**26.05**
Real Estate					
Prologis Euro Finance 3.50% 06/02/2027	US	CNY	39,500,000	39,831,550	3.49
Swire Properties MTN Fin 3.40% 03/09/2029 EMTN	HK	CNY	33,000,000	34,250,015	3.00
Link 4.50% 12/12/2027	VG	HKD	26,000,000	23,047,502	2.02
Swire Properties MTN Fin 3.45% 22/07/2035 EMTN	HK	CNY	19,000,000	19,453,973	1.70
Prologis Euro Finance 3.25% 11/09/2029	US	CNY	15,000,000	15,253,879	1.34
				131,836,919	**11.55**
Government					
Taiwan 1.25% 16/07/2030	TW	TWD	100,000	21,416	0.00
				21,416	**0.00**
Open Ended Fund					
Fidelity UCITS II ICAV-Enhanced Res Fund R-ACC-USD	IE	USD	1	43	0.00
				43	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
China Oil Gas Group 7.00% 04/02/2029	BM	USD	2,506,000	16,917,615	1.48
				16,917,615	**1.48**
Consumer Discretionary					
Alibaba Group Holding -0.028% 15/09/2032	KY	USD	3,000,000	20,534,869	1.80
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	1,800,000	11,730,093	1.03
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	865,000	5,921,922	0.52
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	850,000	5,810,656	0.51
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	375,000	2,564,546	0.22
				46,562,086	**4.08**
Financials					
BNP Paribas 3.60% VRN 17/08/2031 EMTN	FR	CNY	42,000,000	42,091,335	3.69
Emirates NBD Bank 3.10% 18/07/2035 EMTN	AE	CNY	40,000,000	38,585,709	3.38
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	3,500,000	28,054,291	2.46
FWD Group Holdings 6.675% VRN (Perpetual)	KY	USD	2,200,000	15,065,652	1.32
JPMorgan Chase 2.40% 25/07/2030 EMTN	US	CNY	12,000,000	12,017,609	1.05
Guoren Pro. & Casualty Ins. 3.35% 01/06/2026	CN	USD	1,675,000	11,440,501	1.00
FWD Group 7.635% 02/07/2031 EMTN	KY	USD	900,000	6,736,190	0.59
Fortune Star BVI 5.05% 27/01/2027	VG	USD	800,000	5,387,957	0.47
				159,379,244	**13.96**
Government					
China 2.80% 15/11/2032	CN	CNY	25,000,000	26,956,996	2.36
China 2.69% 15/08/2032	CN	CNY	20,000,000	21,292,416	1.87
China 2.60% 01/09/2032	CN	CNY	20,000,000	21,250,599	1.86
Municipality of Ningbo China 2.11% 23/09/2034	CN	CNY	10,000,000	10,253,200	0.90
				79,753,211	**6.99**
Communication Services					
Cas Capital No 2 6.25% VRN (Perpetual)	VG	USD	794,000	5,470,075	0.48
				5,470,075	**0.48**
Unlisted					
Industrials					
CC Constr. Intl. 5.35% (Defaulted)*	HK	CNY	29,000,000	163,125	0.01
				163,125	**0.01**
Financials					
Emirates NBD Bank 2.98% 11/07/2035 EMTN	AE	CNY	14,000,000	13,377,033	1.17
SNB Funding 3.10% 23/06/2035 EMTN	KY	CNY	10,000,000	9,960,275	0.87
TCCL Finance 2.80% 06/09/2027 EMTN	HK	CNY	9,500,000	9,590,137	0.84
				32,927,445	**2.88**
Real Estate					
Huafa 2024 I 4.50% 23/12/2027	VG	CNY	14,400,000	14,538,710	1.27
Hysan MTN 3.10% 14/11/2026 EMTN	VG	CNY	13,000,000	13,062,296	1.14
				27,601,006	**2.42**
Fractions				2	0.00
Total Investments (Cost CNY 1,092,523,810)				**1,081,828,888**	**94.76**

	Underlying exposure CNY	Unrealised gain/(loss) CNY	% Net Assets
Forward Foreign Exchange Contracts			
Bought CNY Sold USD at 6.90667340 12/05/2026	246,146,255	2,815,745	0.25
Bought USD Sold HKD at 0.12985837 12/05/2026	90,923,147	1,534,266	0.13
Bought USD Sold HKD at 0.12948972 19/11/2026	102,845,261	778,464	0.07
Bought CNY Sold USD at 6.84903100 19/11/2026	31,585,524	524,476	0.05
Bought TWD Sold USD at 32.14999999 17/02/2027	34,832,200	436,531	0.04
Bought USD Sold EUR at 1.18384190 12/05/2026	28,283,495	252,795	0.02
Bought USD Sold HKD at 0.12904718 12/05/2026	15,410,526	162,153	0.01
Bought CNY Sold USD at 6.90135099 12/05/2026	13,827,599	147,401	0.01
Bought USD Sold HKD at 0.12967318 12/05/2026	6,668,418	102,855	0.01
Bought TWD Sold USD at 31.74900002 12/05/2026	35,754,387	67,776	0.01
Bought USD Sold HKD at 0.12912490 12/05/2026	5,864,406	65,275	0.01
Bought USD Sold HKD at 0.12904212 12/05/2026	5,746,682	60,240	0.01
Bought USD Sold HKD at 0.12958049 12/05/2026	2,353,611	34,594	0.00
Bought USD Sold HKD at 0.12905977 12/05/2026	3,049,491	32,388	0.00
Bought USD Sold HKD at 0.12784011 12/05/2026	3,194,248	3,418	0.00
Bought CNY Sold USD at 6.81545008 12/05/2026	2,930,626	(5,626)	(0.00)
Bought HKD Sold USD at 7.81310205 12/05/2026	2,684,018	(6,012)	(0.00)
Bought HKD Sold USD at 7.80672009 12/05/2026	2,621,484	(8,008)	(0.00)
Bought USD Sold CNY at 0.14624012 12/05/2026	9,263,000	(12,882)	(0.00)
Bought USD Sold CNY at 0.14546064 12/05/2026	4,031,000	(27,062)	(0.00)
Bought HKD Sold USD at 7.74457145 12/05/2026	3,408,737	(37,467)	(0.00)
Bought USD Sold TWD at 0.03142678 17/02/2027	35,268,731	(75,292)	(0.01)
Bought USD Sold CNY at 0.14693836 19/11/2026	30,805,000	(309,672)	(0.03)
Bought USD Sold TWD at 0.03126026 12/05/2026	35,843,712	(336,783)	(0.03)
		6,199,573	**0.54**
A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)			
Bought SGD Sold CNY at 0.18687677 09/06/2026	1,496,708	3,196	0.00
Bought SGD Sold CNY at 0.18669656 07/05/2026	1,498,153	1,793	0.00
Bought CNY Sold SGD at 5.35143000 07/05/2026	1,499,946	(3,151)	(0.00)
		1,838	**0.00**
Y-ACC Shares (EUR) (EUR/RMB hedged)			
Bought EUR Sold CNY at 0.12622847 07/05/2026	354,912	4,087	0.00
Bought EUR Sold CNY at 0.12512702 09/06/2026	358,036	658	0.00
Bought CNY Sold EUR at 7.99846696 07/05/2026	358,999	(668)	(0.00)
		4,077	**0.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China RMB Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Futures				
US Ultra Bond Futures 18/06/2026	USD	(4,374,750)	1,223,351	0.11
US 10 Year Ultra Bond Future 18/06/2026	USD	(2,031,188)	344,942	0.03
US 2 Year Note Future 30/06/2026	USD	(3,313,625)	196,439	0.02
US 10 Year Note Future 18/06/2026	USD	(1,326,750)	188,965	0.02
Euro-Bund Future 08/06/2026	EUR	115,450	(12,742)	(0.00)
US 5 Year Note Future 30/06/2026	USD	3,234,375	(314,388)	(0.03)
US Long Bond Future 18/06/2026	USD	3,273,375	(866,053)	(0.08)
			760,514	**0.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Interest Rate Swaps				
Receive fixed 1.635% pay float. (7d China) 19/02/2030	CNY	2,900,000	12,742	0.00
Receive fixed 1.42% pay float. (7d China) 10/01/2030	CNY	1,000,000	(3,269)	(0.00)
			9,473	**0.00**
Other Assets and Liabilities			52,865,560	4.62
Net Assets			**1,141,669,923**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong SAR China	HK	18.11
Cayman Islands	KY	17.67
China	CN	10.00
Virgin Islands (British)	VG	9.59
USA	US	8.76
Singapore	SG	8.03
France	FR	5.74
United Arab Emirates	AE	4.55
Bermuda	BM	4.00
Luxembourg	LU	2.49
Korea	KR	2.11
Hungary	HU	2.01
Kazakhstan	KZ	1.70
Taiwan Area	TW	0.00
Ireland	IE	0.00
Cash and other net assets		5.24

Fidelity Funds

Climate Transition Bond Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy Finance 1.00% 17/09/2029 EMTN	AU	EUR	1,100,000	1,191,779	0.29
				1,191,779	**0.29**
Utilities					
National Australia 2.50% 29/01/2031 EMTN	GB	USD	5,400,000	4,786,729	1.18
Enexis Holding 3.50% 30/05/2036 EMTN	NL	EUR	3,610,000	4,117,808	1.02
Northumbrian Water Finance 4.50% 14/02/2031 EMTN	GB	GBP	3,070,000	3,978,884	0.98
Engie 6.125% VRN (Perpetual) EMTN	FR	GBP	2,400,000	3,252,100	0.80
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	2,279,000	2,986,669	0.74
NextEra Energy Capital 4.20% VRN 26/02/2056	US	EUR	2,467,000	2,825,374	0.70
Electricite de France 4.00% 04/03/2038 EMTN	FR	EUR	1,900,000	2,181,725	0.54
SW Finance I 7.375% 12/12/2041	GB	GBP	1,576,000	2,109,476	0.52
Electricite de France 4.125% 17/06/2031 EMTN	FR	EUR	1,600,000	1,929,315	0.48
PG&E 6.70% 01/04/2053	US	USD	1,800,000	1,875,608	0.46
Dhafrah Pv2 Energy 5.794% 30/06/2053 Reg S	AE	USD	1,600,000	1,586,587	0.39
DWR Cymru Financing (UK) 6.25% 08/09/2037 EMTN	GB	GBP	1,000,000	1,330,421	0.33
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	897,000	1,177,004	0.29
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	1,230,000	1,164,169	0.29
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	1,026,000	1,162,730	0.29
Masdaru (AE) 5.25% 25/07/2034 EMTN	AE	USD	1,071,000	1,075,759	0.27
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	1,000,000	952,927	0.24
NextEra Energy Capital 3.996% VRN 15/05/2056	US	EUR	607,000	695,212	0.17
Thames Water Util. Fin. 4.00% 18/04/2029 EMTN	GB	EUR	600,000	482,600	0.12
Masdaru (AE) 4.875% 25/07/2029 EMTN	AE	USD	435,000	437,843	0.11
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	285,000	355,985	0.09
				40,464,925	**10.02**
Materials					
Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	3,862,000	4,506,484	1.12
BHP Billiton Finance 3.18% 04/09/2031 EMTN	AU	EUR	3,450,000	3,981,129	0.99
Suzano Austria 3.125% 15/01/2032	AT	USD	2,870,000	2,557,465	0.63
LG Chemical 1.375% 07/07/2026 Reg S	KR	USD	1,950,000	1,938,410	0.48
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	1,750,000	1,861,444	0.46
Anglo American Capital 4.75% 21/09/2032 EMTN	GB	EUR	1,480,000	1,824,605	0.45
Arkema 4.25% VRN (Perpetual) EMTN	FR	EUR	900,000	1,033,085	0.26
Urenco Finance 3.625% 18/06/2035	NL	EUR	850,000	976,993	0.24
				18,679,615	**4.62**
Industrials					
Quanta Services 3.05% 01/10/2041	US	USD	2,817,000	2,060,827	0.51
Heathrow Funding 6.00% 05/03/2032 EMTN	GB	GBP	1,400,000	1,898,577	0.47
Bazalgette Finance 5.50% 02/07/2033 EMTN	GB	GBP	1,070,000	1,425,547	0.35
Eurogrid 3.279% 05/09/2031 EMTN	DE	EUR	1,200,000	1,387,276	0.34
Hubbell 4.80% 15/11/2035	US	USD	1,390,000	1,358,867	0.34
Vertiv Holdings 5.80% 15/03/2056	US	USD	1,318,000	1,281,429	0.32
ABP Finance 5.625% 14/04/2035 EMTN	GB	GBP	700,000	923,972	0.23
Stanley Black & Decker 2.75% 15/11/2050	US	USD	1,579,000	910,973	0.23
Xylem (NY) 4.375% 01/11/2046	US	USD	900,000	744,435	0.18
				11,991,903	**2.97**
Information Technology					
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	5,350,000	3,731,220	0.92
Salesforce 5.55% 15/03/2036	US	USD	2,000,000	1,991,142	0.49
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	1,600,000	1,721,397	0.43
Sage Group 3.821% 25/02/2033 EMTN	GB	EUR	1,209,000	1,389,809	0.34
Oracle 3.85% 01/04/2060	US	USD	2,100,000	1,217,096	0.30
Oracle 6.10% 26/09/2065	US	USD	1,317,000	1,087,946	0.27
				11,138,610	**2.76**
Consumer Discretionary					
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	5,150,000	3,815,203	0.94
RELX Capital 5.25% 27/03/2035	US	USD	2,035,000	2,054,517	0.51
Booking Holdings 3.75% 01/03/2036	US	EUR	1,800,000	2,042,892	0.51
Ford Motor Credit 3.25% 12/02/2032	US	USD	1,800,000	1,579,269	0.39
Aptiv Swiss Holdings 3.10% 01/12/2051	GB	USD	1,473,000	886,715	0.22
Ford Motor 6.10% 19/08/2032	US	USD	605,000	616,575	0.15
				10,995,171	**2.72**
Consumer Staples					
MowiA 4.95% 05/12/2030	NO	NOK	34,000,000	3,540,818	0.88
Anheuser-Buschs 4.90% 01/02/2046	US	USD	3,700,000	3,352,589	0.83
Carlsberg Brew 3.50% 28/02/2035 EMTN	DK	EUR	2,500,000	2,843,883	0.70
J Sainsbury 5.125% 29/06/2030 EMTN	GB	GBP	1,850,000	2,525,791	0.63
CK Hutchison Europe Finance 1.00% 02/11/2033	KY	EUR	2,345,000	2,262,882	0.56
Darling Global 4.50% 15/07/2032 Reg S	NL	EUR	1,630,000	1,929,497	0.48
Bunge Finance 2.75% 14/05/2031	US	USD	1,100,000	1,005,541	0.25
				17,461,001	**4.32**
Healthcare					
Abbott Laboratories 5.50% 15/03/2056	US	USD	2,150,000	2,081,960	0.52
				2,081,960	**0.52**
Financials					
Asian Development Bank 3.628% 03/03/2031 GMTN	SU	USD	4,600,000	4,517,858	1.12
Erste Group 3.75% VRN 21/04/2036 EMTN	AT	EUR	3,500,000	4,039,584	1.00
Volkswagen Bank 3.50% 19/06/2031 EMTN	DE	EUR	2,900,000	3,361,004	0.83
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	3,080,000	3,084,313	0.76
Erste Group Bank 3.25% VRN 26/06/2031 EMTN	AT	EUR	2,300,000	2,685,998	0.66
Mizuho Financial Group 1.554% VRN 09/07/2027	JP	USD	2,000,000	1,989,109	0.49
Allianz 5.10% VRN 30/01/2049	DE	USD	1,800,000	1,809,002	0.45
Close Brothers Group 7.75% 14/06/2028	GB	GBP	1,200,000	1,690,044	0.42
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	1,380,000	1,640,158	0.41
Nykredit Realkredit 4.00% VRN 24/04/2035	DK	EUR	1,300,000	1,525,123	0.38
Credit Agricole 6.50% VRN (Perpetual) EMTN	FR	EUR	1,000,000	1,227,882	0.30
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	917,000	1,113,624	0.28
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	935,000	1,070,348	0.26
Ford Motor Credit 5.753% 06/04/2033	US	USD	991,000	981,601	0.24
				30,735,648	**7.61**
Real Estate					
Great Portland Estates 5.375% 25/09/2031	GB	GBP	2,189,000	2,933,526	0.73
American Tower 2.90% 15/01/2030	US	USD	2,000,000	1,882,246	0.47
Prologis Euro 1.50% 08/02/2034	US	EUR	1,480,000	1,464,871	0.36
American Tower 3.625% 30/05/2032	US	EUR	1,150,000	1,341,398	0.33
GELF Bond Issuer 3.625% 27/11/2031 EMTN	LU	EUR	950,000	1,094,588	0.27
Aroundtown 3.50% 13/05/2030 EMTN	LU	EUR	800,000	920,268	0.23
Realty Income 1.75% 13/07/2033	US	GBP	755,000	793,529	0.20
				10,430,426	**2.58**
Government					
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	8,950,000	9,812,215	2.43
				9,812,215	**2.43**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,268	27,397,614	6.78
				27,397,614	**6.78**
Communication Services					
Verizon Communications 4.246% VRN 15/08/2056	US	EUR	2,315,000	2,644,252	0.65
Orange 1.75% VRN (Perpetual) EMTN	FR	EUR	1,000,000	1,156,094	0.29
				3,800,346	**0.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Oncor Electric Delivery 3.625% 15/06/2034 Reg S	US	EUR	3,831,000	4,426,080	1.10
Elia Group 5.85% VRN (Perpetual)	BE	EUR	2,600,000	3,147,004	0.78
Eversource Energy 6.35% VRN 15/08/2056	US	USD	2,900,000	2,900,249	0.72
EDP 4.375% VRN 02/12/2055 EMTN	PT	EUR	1,800,000	2,055,784	0.51
Elia Group 4.625% VRN (Perpetual)	BE	EUR	1,600,000	1,869,041	0.46
Wods Transmission 3.446% 24/08/2034	GB	GBP	1,477,717	1,854,658	0.46
Nova Securitisation 6.50% 03/02/2036 Reg S	LU	USD	1,885,000	1,823,995	0.45
Gwynt Y Mor OFTO 2.778% 17/02/2034	GB	GBP	1,065,728	1,279,126	0.32
A2A 2.875% 23/10/2030 EMTN	IT	EUR	1,065,000	1,211,352	0.30
ContourGlobal Po. Hlds. 6.75% 28/02/2030 Reg S	LU	USD	1,000,000	1,021,720	0.25
Great Bear Fund 4.137% 29/11/2032	GB	GBP	746,273	973,179	0.24
Sweihan 3.625% 31/01/2049 Reg S	AE	USD	961,190	789,185	0.20
Amprion 4.75% VRN 28/04/2056 EMTN	DE	EUR	400,000	467,999	0.12
Amprion 4.25% VRN 28/04/2056 EMTN	DE	EUR	300,000	350,122	0.09
				24,169,494	**5.98**
Materials					
Ecolab 3.25% 01/12/2027	US	USD	1,900,000	1,876,768	0.46
Linde 2.625% 18/02/2029 EMTN	IE	EUR	1,600,000	1,856,365	0.46
Nature Conservancy 3.957% 01/03/2052	US	USD	1,911,000	1,491,360	0.37
Orbia Advance 6.80% 13/05/2030 Reg S	MX	USD	1,000,000	1,008,250	0.25
				6,232,743	**1.54**
Industrials					
WSP Global 5.039% 18/09/2031 144A	CA	USD	5,500,000	5,475,296	1.36
Alfa Laval Treasury Int 3.125% 18/09/2031 EMTN	SE	EUR	2,423,000	2,783,032	0.69
LG Energy Solution 5.625% 25/09/2026 Reg S	KR	USD	1,900,000	1,909,385	0.47
Veralto 5.50% 18/09/2026	US	USD	1,900,000	1,906,259	0.47
Siemens Energy 4.25% 05/04/2029	NL	EUR	1,400,000	1,681,509	0.42
Verisk Analytics 5.125% 15/03/2036	US	USD	1,597,000	1,556,425	0.39
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	900,000	1,041,740	0.26
				16,353,646	**4.05**
Consumer Discretionary					
Amazon.com 5.55% 20/11/2065	US	USD	3,000,000	2,803,418	0.69
Informa 3.625% 23/10/2034 EMTN	GB	EUR	900,000	1,021,970	0.25
Carnival 6.125% 15/02/2033 144A	PA	USD	1,000,000	1,013,272	0.25
				4,838,660	**1.20**
Consumer Staples					
Bunge Finance Europe 1.00% 24/09/2028 EMTN	NL	EUR	2,880,000	3,204,959	0.79
Pilgrim's Pride 3.50% 01/03/2032	US	USD	1,850,000	1,689,934	0.42
Mars 5.70% 01/05/2055 144A	US	USD	1,003,000	975,687	0.24
				5,870,580	**1.45**
Healthcare					
EMD Finance 5.00% 15/10/2035 Reg S	US	USD	2,130,000	2,105,102	0.52
				2,105,102	**0.52**
Financials					
Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	5,517,000	7,474,400	1.85
KBC Group 6.324% VRN 21/09/2034 Reg S	BE	USD	4,300,000	4,602,169	1.14
Nordea Bank 4.125% VRN 29/05/2035 EMTN	FI	EUR	3,542,000	4,207,307	1.04
Societe Generale 6.066% VRN 19/01/2035 Reg S	FR	USD	3,850,000	3,990,701	0.99
IBRD 1.123% 31/03/2032	SU	USD	4,000,000	3,944,040	0.98

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Climate Transition Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Emirates NBD Bank 4.195% 13/01/2029 EMTN	AE	USD	3,885,000	3,847,958	0.95
Jyske Bank 3.625% VRN 29/04/2031 EMTN	DK	EUR	3,240,000	3,804,594	0.94
African Development Bank 5.75% VRN (Perpetual)	SU	USD	3,602,000	3,533,413	0.87
Mizuho Financial Group 3.46% VRN 27/08/2030 EMTN	JP	EUR	2,800,000	3,291,722	0.81
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	IE	EUR	2,500,000	2,997,627	0.74
DNB Bank 3.125% VRN 20/05/2031 EMTN	NO	EUR	2,500,000	2,898,501	0.72
Caixabank 5.402% VRN 22/04/2037 144A	ES	USD	2,900,000	2,865,331	0.71
UBS Group 5.428% VRN 08/02/2030 144A	CH	USD	2,775,000	2,832,466	0.70
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	2,225,000	2,799,035	0.69
Piraeus Bank 3.375% VRN 02/12/2031 EMTN	GR	EUR	2,250,000	2,595,599	0.64
Landsbankinn 3.75% 08/10/2029 EMTN	IS	EUR	1,850,000	2,178,125	0.54
Ramsgate DC Holdings UK 1RL 5.483% 28/02/2056	LU	GBP	1,600,000	2,132,093	0.53
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,945,000	2,106,613	0.52
Banca Monte dei Pas. 3.25% VRN 20/02/2032 EMTN	IT	EUR	1,700,000	1,965,768	0.49
AIB Group 3.75% VRN 02/12/2036 EMTN	IE	EUR	1,630,000	1,872,723	0.46
Banco Do (B) 5.625% 23/10/2031 Reg S	BR	USD	1,800,000	1,793,250	0.44
Acef Holding 1.25% 26/04/2030	LU	EUR	1,665,000	1,781,763	0.44
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	1,700,000	1,739,064	0.43
AIB Group 5.871% VRN 28/03/2035 144A	IE	USD	1,675,000	1,737,651	0.43
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	1,462,000	1,722,849	0.43
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	1,600,000	1,672,136	0.41
Alpha Bank 3.125% VRN 30/10/2031 EMTN	GR	EUR	1,446,000	1,653,472	0.41
ABN AMRO Bank 2.47% VRN 13/12/2029 144A	NL	USD	1,500,000	1,420,775	0.35
KBC Bank 6.324% VRN 21/09/2034 144A	BE	USD	1,250,000	1,337,840	0.33
KBC Group 4.932% VRN 16/10/2030 Reg S	BE	USD	1,210,000	1,218,209	0.30
Zurich Finance 3.50% VRN 02/05/2052 EMTN	IE	USD	1,200,000	1,087,788	0.27
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	1,000,000	1,069,800	0.26
BNP Paribas 8.50% VRN (Perpetual) Reg S	FR	USD	1,000,000	1,059,655	0.26
UBS Group 6.85% VRN (Perpetual) Reg S	CH	USD	1,000,000	1,023,240	0.25
Danske Bank 4.75% VRN 21/06/2030 EMTN	DK	EUR	730,000	891,416	0.22
Yapi ve Kredi Bankasi 5.75% 03/03/2031 Reg S	TR	USD	900,000	878,832	0.22
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	723,000	841,640	0.21
Bank of Ireland Group 5.00% VRN 04/07/2031 EMTN	IE	EUR	630,000	782,149	0.19
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	600,000	600,781	0.15
				90,252,495	**22.34**
Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	3,855,000	4,186,393	1.04
Edgeconnex Data Centers Europe 4.50% 30/04/2056	NL	EUR	3,330,000	3,861,785	0.96
IGD SIIQ 4.45% 04/11/2030	IT	EUR	3,266,000	3,854,771	0.95
New River 3.50% 07/03/2028	GB	GBP	2,361,000	3,081,108	0.76
Metrocentre Finance 8.75% 16/01/2028	GB	GBP	3,095,760	2,518,636	0.62
Aldar Investment Pro. 5.25% 25/03/2035 EMTN	KY	USD	2,000,000	1,980,233	0.49
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	1,685,000	1,973,853	0.49
Goodman (US) 5.25% 28/04/2036 144A	US	USD	1,840,000	1,813,593	0.45
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	1,600,000	1,737,327	0.43
Digital Dutch Finco 3.875% 13/09/2033	NL	EUR	1,162,000	1,340,082	0.33
Westfield 5.124% 05/05/2031	GB	GBP	858,000	1,161,581	0.29
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	460,000	550,100	0.14
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	314,000	354,849	0.09
				28,414,311	**7.03**
Communication Services					
SoftBank 5.332% 09/07/2035 Reg S	JP	USD	3,846,000	3,804,725	0.94
Orange 5.50% 06/02/2044	FR	USD	2,675,000	2,605,604	0.64
T-Mobile (US) 3.60% 15/11/2060	US	USD	2,635,000	1,695,715	0.42
T-Mobile (US) 3.75% 15/04/2027	US	USD	1,500,000	1,494,115	0.37
				9,600,159	**2.38**
Unlisted					
Utilities					
Thames Water Util. 8.807% 22/03/2027 Reg S	GB	GBP	28,014	35,261	0.01
				35,261	**0.01**
Financials					
Turkiye Is Bankasi 5.80% 05/02/2031 Reg S	TR	USD	1,300,000	1,290,022	0.32
Green For Growth Fund 5.965% FRN 21/05/2029*	LU	USD	1,100,000	1,099,736	0.27
				2,389,758	**0.59**
Fractions				1	0.00
Total Investments (Cost USD 384,338,321)				**386,443,423**	**95.65**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Deutsche Bank 4% 20/06/2031	EUR	3,222,000	62,818	0.02
Bought protection on Barclays Ugtd 5.088% 20/06/2031	EUR	3,232,000	25,651	0.01
Sold protection on Worldline 0.875% 20/12/2026	EUR	550,000	(4,117)	(0.00)
Bought protection on Ahold Fin USA 6.875% 20/06/2031	EUR	1,275,000	(52,439)	(0.01)
Bought protection on GS inc 6.484% 20/06/2031	USD	3,771,000	(71,373)	(0.02)
Bought protection on iTraxx Asia X-Jap S45 20/06/2031	USD	7,659,000	(77,113)	(0.02)
Bought protection on Wellsfargo 5.198% 20/06/2031	USD	3,771,000	(78,191)	(0.02)
Bought protection on Air France 7.25% 20/06/2031	EUR	1,730,000	(265,459)	(0.07)
Bought protection on Delta Air Line 3.75% 20/06/2031	USD	2,000,000	(337,777)	(0.08)
Bought protection on Inter Const. Air 1.5% 20/06/2031	EUR	3,400,000	(724,270)	(0.18)
			(1,522,270)	**(0.38)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CAD Sold USD at 1.39133290 07/05/2026	12,891,954	289,525	0.07
Bought GBP Sold USD at 0.74117611 07/05/2026	39,015,019	249,827	0.06
Bought EUR Sold USD at 0.85632656 07/05/2026	44,966,490	203,765	0.05
Bought AUD Sold USD at 1.45721273 07/05/2026	3,051,716	143,058	0.04
Bought CAD Sold USD at 1.36496000 09/06/2026	13,141,044	59,298	0.01
Bought JPY Sold USD at 159.28635980 09/06/2026	1,921,094	38,366	0.01
Bought EUR Sold USD at 0.85639755 07/05/2026	7,177,741	33,124	0.01
Bought JPY Sold USD at 159.16565994 07/05/2026	1,922,550	31,215	0.01
Bought AUD Sold USD at 1.40250507 09/06/2026	3,170,755	22,055	0.01
Bought CHF Sold USD at 0.79695470 07/05/2026	1,096,675	20,633	0.01
Bought GBP Sold USD at 0.73908623 07/05/2026	3,777,638	13,470	0.00
Bought EUR Sold USD at 0.85444204 07/05/2026	5,093,382	11,821	0.00
Bought EUR Sold USD at 0.85487439 07/05/2026	3,834,481	10,844	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	1,111,173	10,252	0.00
Bought EUR Sold USD at 0.85480869 09/06/2026	2,021,505	8,772	0.00
Bought USD Sold EUR at 1.18122430 07/05/2026	1,026,437	7,135	0.00
Bought EUR Sold USD at 0.85356496 07/05/2026	4,146,140	5,357	0.00
Bought USD Sold EUR at 1.17431500 07/05/2026	2,657,005	2,819	0.00
Bought SEK Sold USD at 9.53904676 07/05/2026	37,740	1,183	0.00
Bought SEK Sold USD at 9.27848204 09/06/2026	38,799	193	0.00
Bought USD Sold SEK at 0.10758953 07/05/2026	38,923	(191)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	3,354,999	(1,191)	(0.00)
Bought USD Sold GBP at 1.35549540 07/05/2026	2,028,623	(3,512)	(0.00)
Bought USD Sold EUR at 1.17034600 07/05/2026	1,872,221	(4,348)	(0.00)
Bought EUR Sold USD at 0.85139736 07/05/2026	4,401,000	(5,505)	(0.00)
Bought USD Sold GBP at 1.35124690 07/05/2026	1,590,038	(7,728)	(0.00)
Bought USD Sold CHF at 1.26683578 07/05/2026	1,117,308	(10,093)	(0.00)
Bought USD Sold EUR at 1.16999730 07/05/2026	4,510,456	(11,817)	(0.00)
Bought USD Sold EUR at 1.15724620 07/05/2026	1,460,473	(19,701)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	3,194,774	(22,087)	(0.01)
Bought USD Sold JPY at 0.00626033 07/05/2026	1,953,765	(38,080)	(0.01)
Bought USD Sold GBP at 1.34187100 07/05/2026	3,480,160	(40,945)	(0.01)
Bought USD Sold CAD at 0.73160222 07/05/2026	13,181,480	(58,731)	(0.01)
Bought EUR Sold USD at 0.84634053 07/05/2026	10,869,147	(78,071)	(0.02)
Bought USD Sold GBP at 1.31968400 07/05/2026	4,085,760	(114,831)	(0.03)
Bought USD Sold EUR at 1.16957790 09/06/2026	45,241,801	(206,034)	(0.05)
Bought USD Sold GBP at 1.34915610 09/06/2026	39,262,889	(249,342)	(0.06)
Bought USD Sold GBP at 1.32043760 07/05/2026	31,871,372	(878,060)	(0.22)
Bought USD Sold EUR at 1.14919400 07/05/2026	72,496,934	(1,475,596)	(0.37)
		(2,063,151)	**(0.51)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.37703000 07/05/2026	13,453,478	374,534	0.09
Bought CZK Sold USD at 20.82071000 09/06/2026	13,812,949	21,091	0.01
Bought EUR Sold USD at 0.85452849 07/05/2026	3,478,644	8,426	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	503,499	2,570	0.00
Bought CAD Sold USD at 1.36839849 07/05/2026	452,061	2,533	0.00
Bought JPY Sold USD at 159.72170112 07/05/2026	75,962	1,503	0.00
Bought CHF Sold USD at 0.78964334 07/05/2026	57,874	548	0.00
Bought AUD Sold USD at 1.39766783 07/05/2026	108,824	446	0.00
Bought USD Sold AUD at 0.71506627 09/06/2026	109,203	(442)	(0.00)
Bought USD Sold CHF at 1.27091685 09/06/2026	58,637	(557)	(0.00)
Bought USD Sold CHF at 1.25510503 07/05/2026	58,422	(1,064)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	77,465	(1,209)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	77,690	(1,515)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	455,245	(2,550)	(0.00)
Bought USD Sold GBP at 1.35089369 09/06/2026	506,044	(2,566)	(0.00)
Bought USD Sold AUD at 0.68550243 07/05/2026	109,270	(5,005)	(0.00)
Bought USD Sold EUR at 1.17204400 09/06/2026	3,492,593	(8,575)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	454,595	(10,058)	(0.00)
Bought USD Sold GBP at 1.32130601 07/05/2026	506,069	(13,619)	(0.00)
Bought USD Sold CZK at 0.04800904 07/05/2026	13,828,012	(20,832)	(0.01)
Bought USD Sold EUR at 1.14867800 07/05/2026	3,487,070	(72,509)	(0.02)
		271,150	**0.07**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	1,981,470	42,077	0.01
Bought EUR Sold USD at 0.85321029 09/06/2026	2,001,500	4,926	0.00
Bought GBP Sold USD at 0.74021999 07/05/2026	102,132	521	0.00
Bought CAD Sold USD at 1.36839854 07/05/2026	89,667	502	0.00
Bought JPY Sold USD at 159.72172091 07/05/2026	17,870	354	0.00
Bought AUD Sold USD at 1.39766806 07/05/2026	20,320	83	0.00
Bought USD Sold EUR at 1.17004682 07/05/2026	20,294	(52)	(0.00)
Bought USD Sold AUD at 0.71506620 09/06/2026	20,390	(82)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	18,223	(284)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	18,277	(356)	(0.00)
Bought USD Sold CAD at 0.73180595 09/06/2026	90,298	(506)	(0.00)
Bought USD Sold GBP at 1.35089365 09/06/2026	102,648	(521)	(0.00)
Bought USD Sold AUD at 0.68550246 07/05/2026	20,403	(935)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	90,169	(1,995)	(0.00)
Bought USD Sold GBP at 1.32130595 07/05/2026	102,653	(2,762)	(0.00)
Bought USD Sold EUR at 1.17023600 07/05/2026	2,003,253	(4,841)	(0.00)
		36,129	**0.01**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	981,086	20,834	0.01
Bought EUR Sold USD at 0.85321028 09/06/2026	1,011,826	2,490	0.00
Bought GBP Sold USD at 0.74022007 07/05/2026	49,310	252	0.00
Bought CAD Sold USD at 1.36839836 07/05/2026	42,312	237	0.00
Bought AUD Sold USD at 1.39766775 07/05/2026	10,231	42	0.00
Bought EUR Sold USD at 0.85410574 07/05/2026	10,772	21	0.00
Bought USD Sold AUD at 0.71506643 09/06/2026	10,267	(42)	(0.00)
Bought USD Sold CAD at 0.73180587 09/06/2026	42,610	(239)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	49,559	(251)	(0.00)
Bought USD Sold AUD at 0.68550210 07/05/2026	10,273	(471)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	42,549	(941)	(0.00)
Bought USD Sold GBP at 1.32130603 07/05/2026	49,561	(1,334)	(0.00)

Climate Transition Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17023600 07/05/2026	1,012,712	(2,447)	(0.00)
		18,151	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	13,226,338	280,866	0.07
Bought EUR Sold USD at 0.85319937 09/06/2026	11,150,501	27,300	0.01
Bought GBP Sold USD at 0.75519973 07/05/2026	168,830	4,296	0.00
Bought CAD Sold USD at 1.38884752 07/05/2026	140,332	2,895	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	542,001	2,767	0.00
Bought CAD Sold USD at 1.36839851 07/05/2026	482,681	2,705	0.00
Bought JPY Sold USD at 159.72169506 07/05/2026	83,255	1,647	0.00
Bought AUD Sold USD at 1.44077130 07/05/2026	29,220	1,025	0.00
Bought CHF Sold USD at 0.78964331 07/05/2026	53,568	507	0.00
Bought AUD Sold USD at 1.39766784 07/05/2026	118,698	487	0.00
Bought JPY Sold USD at 159.50725801 07/05/2026	23,664	436	0.00
Bought CHF Sold USD at 0.79727883 07/05/2026	13,044	251	0.00
Bought USD Sold EUR at 1.17004692 07/05/2026	135,020	(348)	(0.00)
Bought USD Sold AUD at 0.71506631 09/06/2026	119,111	(482)	(0.00)
Bought USD Sold CHF at 1.27091702 09/06/2026	54,275	(515)	(0.00)
Bought USD Sold CHF at 1.25510512 07/05/2026	67,371	(1,227)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	85,150	(1,660)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	109,002	(1,701)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	486,081	(2,723)	(0.00)
Bought USD Sold GBP at 1.35089369 09/06/2026	544,741	(2,762)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	149,430	(6,845)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	628,613	(13,908)	(0.00)
Bought USD Sold GBP at 1.32130600 07/05/2026	717,893	(19,319)	(0.00)
Bought USD Sold EUR at 1.17025700 07/05/2026	11,160,124	(26,767)	(0.01)
Bought USD Sold EUR at 1.15865900 07/05/2026	2,212,059	(27,176)	(0.01)
		219,749	**0.05**
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75683841 07/05/2026	270,906,308	7,496,072	1.86
Bought GBP Sold USD at 0.74025069 09/06/2026	289,422,086	1,475,094	0.37
Bought EUR Sold USD at 0.85452849 07/05/2026	73,079,132	177,013	0.04
Bought GBP Sold USD at 0.75534440 07/05/2026	2,819,376	72,294	0.02
Bought CAD Sold USD at 1.36839850 07/05/2026	9,154,862	51,303	0.01
Bought GBP Sold USD at 0.74027722 07/05/2026	9,568,037	49,589	0.01
Bought JPY Sold USD at 159.72170040 07/05/2026	1,511,936	29,916	0.01
Bought AUD Sold USD at 1.39766779 07/05/2026	2,265,703	9,289	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	972,338	9,205	0.00
Bought KRW Sold USD at 1529.28998543 07/05/2026	164,705	5,190	0.00
Bought NZD Sold USD at 1.70698686 07/05/2026	63,914	358	0.00
Bought SGD Sold USD at 1.27700010 07/05/2026	59,123	148	0.00
Bought SEK Sold USD at 9.27748917 07/05/2026	18,971	58	0.00
Bought NOK Sold USD at 9.30745402 07/05/2026	19,608	30	0.00
Bought USD Sold NOK at 0.10740559 09/06/2026	19,631	(29)	(0.00)
Bought USD Sold SEK at 0.10797449 09/06/2026	19,063	(60)	(0.00)
Bought USD Sold SGD at 0.78489854 09/06/2026	59,413	(153)	(0.00)
Bought USD Sold SEK at 0.10543497 07/05/2026	6,833	(170)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	170,573	(194)	(0.00)
Bought KRW Sold USD at 1479.57001577 07/05/2026	170,240	(344)	(0.00)
Bought USD Sold SEK at 0.10496950 07/05/2026	12,196	(355)	(0.00)
Bought USD Sold NZD at 0.58648350 09/06/2026	64,347	(361)	(0.00)
Bought USD Sold SGD at 0.77690119 07/05/2026	59,271	(614)	(0.00)
Bought USD Sold NOK at 0.10204197 07/05/2026	19,638	(1,016)	(0.00)
Bought USD Sold NZD at 0.57183804 07/05/2026	64,272	(1,885)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	2,273,594	(9,193)	(0.00)
Bought USD Sold CHF at 1.27091691 09/06/2026	985,161	(9,351)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	339,791	(10,381)	(0.00)
Bought USD Sold CHF at 1.25510514 07/05/2026	981,543	(17,873)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	1,541,852	(24,054)	(0.01)
Bought USD Sold JPY at 0.00627853 09/06/2026	1,546,346	(30,150)	(0.01)
Bought USD Sold CAD at 0.73180593 09/06/2026	9,219,339	(51,640)	(0.01)
Bought USD Sold AUD at 0.68550240 07/05/2026	2,274,992	(104,212)	(0.03)
Bought USD Sold EUR at 1.17204400 09/06/2026	73,372,176	(180,138)	(0.04)
Bought USD Sold CAD at 0.71861744 07/05/2026	9,206,165	(203,685)	(0.05)
Bought USD Sold GBP at 1.35094970 07/05/2026	290,911,676	(1,477,592)	(0.37)
Bought USD Sold EUR at 1.14867800 07/05/2026	73,256,145	(1,523,272)	(0.38)
		5,728,837	**1.42**
W Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	2,361,042	65,294	0.02
Bought GBP Sold USD at 0.74025070 09/06/2026	2,439,444	12,433	0.00
Bought EUR Sold USD at 0.85452119 07/05/2026	643,986	1,554	0.00
Bought GBP Sold USD at 0.75534436 07/05/2026	25,022	642	0.00
Bought CAD Sold USD at 1.36839843 07/05/2026	82,505	462	0.00
Bought JPY Sold USD at 159.72164622 07/05/2026	14,106	279	0.00
Bought AUD Sold USD at 1.39766780 07/05/2026	17,887	73	0.00
Bought USD Sold AUD at 0.71506640 09/06/2026	17,949	(73)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	14,385	(224)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	14,427	(281)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	83,086	(465)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	17,960	(823)	(0.00)
Bought USD Sold EUR at 1.17205401 09/06/2026	646,563	(1,582)	(0.00)
Bought USD Sold CAD at 0.71861745 07/05/2026	82,968	(1,836)	(0.00)
Bought USD Sold GBP at 1.35094970 07/05/2026	2,451,999	(12,454)	(0.00)
Bought USD Sold EUR at 1.14867799 07/05/2026	645,541	(13,423)	(0.00)
		49,576	**0.01**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682697 07/05/2026	337,858	9,343	0.00
Bought GBP Sold USD at 0.74025070 09/06/2026	351,097	1,789	0.00
Bought EUR Sold USD at 0.85452115 07/05/2026	91,981	222	0.00
Bought GBP Sold USD at 0.74661623 07/05/2026	5,625	78	0.00
Bought CAD Sold USD at 1.36839870 07/05/2026	11,254	63	0.00
Bought AUD Sold USD at 1.39766692 07/05/2026	2,933	12	0.00
Bought USD Sold AUD at 0.71506585 09/06/2026	2,944	(12)	(0.00)
Bought USD Sold CAD at 0.73180584 09/06/2026	11,333	(63)	(0.00)
Bought USD Sold AUD at 0.70290976 07/05/2026	2,945	(64)	(0.00)
Bought USD Sold EUR at 1.17205394 09/06/2026	92,349	(226)	(0.00)
Bought USD Sold CAD at 0.71861753 07/05/2026	11,317	(250)	(0.00)
Bought USD Sold GBP at 1.35094971 07/05/2026	352,904	(1,792)	(0.00)
Bought USD Sold EUR at 1.14867799 07/05/2026	92,203	(1,917)	(0.00)
		7,183	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	809,129	17,182	0.00
Bought EUR Sold USD at 0.85320301 09/06/2026	825,595	2,025	0.00
Bought CAD Sold USD at 1.36839841 07/05/2026	36,393	204	0.00
Bought GBP Sold USD at 0.74021994 07/05/2026	38,232	195	0.00
Bought JPY Sold USD at 158.58849375 07/05/2026	6,263	79	0.00
Bought AUD Sold USD at 1.39766815 07/05/2026	8,872	36	0.00
Bought USD Sold AUD at 0.71506613 09/06/2026	8,903	(36)	(0.00)
Bought USD Sold EUR at 1.16956329 09/06/2026	9,282	(42)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	6,342	(99)	(0.00)
Bought USD Sold CAD at 0.72260000 07/05/2026	6,467	(108)	(0.00)
Bought USD Sold GBP at 1.35089364 09/06/2026	38,425	(195)	(0.00)
Bought USD Sold CAD at 0.73180602 09/06/2026	36,649	(205)	(0.00)
Bought USD Sold AUD at 0.68550242 07/05/2026	8,908	(408)	(0.00)
Bought USD Sold CAD at 0.71861732 07/05/2026	30,130	(667)	(0.00)
Bought USD Sold GBP at 1.32130601 07/05/2026	38,427	(1,034)	(0.00)
Bought USD Sold EUR at 1.17024600 07/05/2026	826,311	(1,990)	(0.00)
		14,937	**0.00**
Y-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87055841 07/05/2026	32,491,214	689,673	0.17
Bought EUR Sold USD at 0.85321029 09/06/2026	32,782,774	80,684	0.02
Bought GBP Sold USD at 0.74022001 07/05/2026	1,700,846	8,683	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	1,488,675	8,342	0.00
Bought JPY Sold USD at 159.72169922 07/05/2026	254,539	5,036	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	158,933	1,505	0.00
Bought AUD Sold USD at 1.39766778 07/05/2026	354,376	1,453	0.00
Bought KRW Sold USD at 1529.28970478 07/05/2026	23,826	751	0.00
Bought NZD Sold USD at 1.70842252 07/05/2026	9,951	64	0.00
Bought USD Sold NZD at 0.59068824 07/05/2026	10,015	27	0.00
Bought USD Sold KRW at 0.00067643 09/06/2026	24,675	(28)	(0.00)
Bought KRW Sold USD at 1479.57014571 07/05/2026	24,627	(50)	(0.00)
Bought USD Sold EUR at 1.17004690 07/05/2026	369,400	(952)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	355,610	(1,438)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	49,154	(1,502)	(0.00)
Bought USD Sold CHF at 1.27091689 09/06/2026	161,028	(1,528)	(0.00)
Bought USD Sold CHF at 1.25510518 07/05/2026	160,437	(2,921)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	259,575	(4,050)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	260,332	(5,076)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	1,499,159	(8,397)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	1,709,443	(8,668)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	355,829	(16,300)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	1,497,017	(33,121)	(0.01)
Bought USD Sold GBP at 1.32130600 07/05/2026	1,709,529	(46,004)	(0.01)
Bought USD Sold EUR at 1.17023600 07/05/2026	32,811,488	(79,284)	(0.02)
		586,899	**0.15**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 26/06/2026	GBP	(8,485,820)	561,783	0.14
Euro-Bund Future 08/06/2026	EUR	(24,475,400)	157,556	0.04
Euro-Schatz Future 08/06/2026	EUR	(12,901,500)	32,066	0.01
Euro-Bund Future 08/06/2026	EUR	(6,518,720)	23,001	0.01
Australian 10 Year Bond Future 15/06/2026	AUD	429,712	(3,529)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	1,416,740	(15,037)	(0.00)
US 10 Year Ultra Bond Future 18/06/2026	USD	6,093,563	(42,828)	(0.01)
US 10 Year Note Future 18/06/2026	USD	13,488,625	(58,031)	(0.01)
US 2 Year Note Future 30/06/2026	USD	36,242,773	(168,547)	(0.04)
Canada 10 Year Bond Future 19/06/2026	CAD	11,315,450	(206,620)	(0.05)
US Ultra Bond Futures 18/06/2026	USD	10,015,875	(219,561)	(0.05)
US 5 Year Note Future 30/06/2026	USD	22,317,188	(307,649)	(0.08)
US Long Bond Future 18/06/2026	USD	18,850,125	(684,710)	(0.17)
			(932,106)	**(0.23)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	4,000,000	239,284	0.06
			239,284	**0.06**
Other Assets and Liabilities			14,917,066	3.64
Net Assets			**404,014,857**	**100.00**

Climate Transition Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.76
UK	GB	14.84
Ireland	IE	9.49
France	FR	5.33
Luxembourg	LU	4.83
Netherlands	NL	4.59
Japan	JP	3.20
Belgium	BE	3.01
Supranational	SU	2.97
Cayman Islands	KY	2.92
Denmark	DK	2.65
Austria	AT	2.30
Italy	IT	2.02
United Arab Emirates	AE	1.92
Germany	DE	1.83
Norway	NO	1.59
Canada	CA	1.36
Australia	AU	1.28
Greece	GR	1.05
Finland	FI	1.04
Iceland	IS	0.97
Switzerland	CH	0.95
Korea	KR	0.95
Spain	ES	0.71
Sweden	SE	0.69
Turkey	TR	0.54
Portugal	PT	0.51
Brazil	BR	0.44
Hong Kong SAR China	HK	0.43
Panama	PA	0.25
Mexico	MX	0.25
Cash and other net assets		4.35

Fidelity Funds

Emerging Market Corporate Debt Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ecopetrol 8.875% 13/01/2033	CO	USD	269,000	288,979	0.57
SA Global Sukuk 2.694% 17/06/2031 Reg S	KY	USD	250,000	225,396	0.45
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	250,000	220,897	0.44
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	250,000	199,488	0.39
Ecopetrol 5.875% 02/11/2051	CO	USD	200,000	148,113	0.29
				1,082,873	**2.14**
Utilities					
Promigas 3.75% 16/10/2029 Reg S	SU	USD	800,000	751,248	1.49
Israel Electric 5.633% 28/01/2038	IL	USD	500,000	498,009	0.99
Empresas Públicas de Me. 4.375% 15/02/2031 Reg S	CO	USD	387,000	356,148	0.70
Saudi Electricity Sukuk Prog. 5.684% 11/04/2053	KY	USD	250,000	242,800	0.48
Abu Dhabi 2.00% 29/04/2028 Reg S	AE	USD	200,000	190,626	0.38
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	200,000	178,053	0.35
				2,216,884	**4.39**
Materials					
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	1,250,000	1,257,654	2.49
Ma'aden Sukuk 5.25% 29/01/2036 Reg S	KY	USD	500,000	494,212	0.98
LG Chemical 2.375% 07/07/2031 Reg S	KR	USD	285,000	250,790	0.50
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	200,000	212,736	0.42
				2,215,392	**4.38**
Industrials					
SATS 2.45% 06/08/2032 MTN	SG	SGD	250,000	196,639	0.39
Abu Dhabi 2.50% 06/05/2031 EMTN	AE	USD	200,000	179,341	0.35
CSG	CZ	EUR	1,284	27,735	0.05
				403,715	**0.80**
Information Technology					
HTA Group 6.75% 01/04/2031 Reg S	MU	USD	425,000	432,734	0.86
Wipro IT Services 1.50% 23/06/2026 Reg S	US	USD	231,000	229,983	0.46
				662,717	**1.31**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	925,000	922,747	1.83
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	500,000	485,717	0.96
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	500,000	454,547	0.90
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	201,000	207,087	0.41
				2,070,098	**4.10**
Financials					
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	838,000	833,176	1.65
Gaci First Investment 5.00% 29/01/2029	KY	USD	500,000	503,080	1.00
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	500,000	497,639	0.98
EXIM Bank of India 5.00% 12/01/2036 Reg S	IN	USD	500,000	493,918	0.98
Standard Chartered 5.706% VRN 05/03/2047 Reg S	GB	USD	400,000	383,010	0.76
Mirae Asset Securities 6.00% 26/01/2029	KR	USD	288,000	297,424	0.59
Standard Chartered 4.529% VRN 05/06/2032 Reg S	GB	USD	300,000	293,648	0.58
Temasek Financial I 1.85% 30/07/2030 EMTN	SG	CNY	2,000,000	292,847	0.58
Temasek Financial I 2.05% 30/07/2035 EMTN	SG	CNY	2,000,000	290,165	0.57
Malayan Banking Bhd 4.266% FRN 19/11/2028	MY	USD	273,000	273,598	0.54
Standard Chartered 7.00% VRN (Perpetual) Reg S	GB	USD	255,000	260,511	0.52
Kasikornbank (HK) 5.458% 07/03/2028	TH	USD	250,000	253,983	0.50
QNB Finance 4.875% 30/01/2029 EMTN	KY	USD	250,000	252,002	0.50
Uzbek Ind. & Co Ba 9.45% VRN (Perpetual) Reg S	UZ	USD	200,000	209,098	0.41
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	205,000	205,231	0.41
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	207,000	204,008	0.40
EXIM Bank of India 5.75% 12/01/2056 Reg S	IN	USD	202,000	201,274	0.40
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	200,000	200,219	0.40
China Cinda 2020 I Mgt 4.375% 13/11/2028 EMTN	VG	USD	200,000	199,562	0.39
KASPI 5.90% 28/04/2031 Reg S	KZ	USD	200,000	199,507	0.39
China Ping An IO Hlds 5.00% 08/10/2035 EMTN	HK	USD	200,000	196,953	0.39
Temasek Financial I 2.55% 30/07/2055 EMTN	SG	CNY	1,310,000	179,896	0.36
				6,720,749	**13.30**
Real Estate					
China Resources Land 4.125% 20/11/2028	KY	USD	200,000	198,028	0.39
China Resources Land 2.40% 20/11/2030	KY	CNY	1,000,000	145,455	0.29
				343,483	**0.68**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	16	335,258	0.66
				335,258	**0.66**
Communication Services					
America Movil 2.875% 07/05/2030	MX	USD	250,000	233,278	0.46
				233,278	**0.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Ecopetrol 4.625% 02/11/2031	CO	USD	1,150,000	1,036,407	2.05
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	302,000	314,869	0.62
Al Candelaria 5.75% 15/06/2033 Reg S	ES	USD	287,000	260,889	0.52
YPF 8.25% 17/01/2034 Reg S	AR	USD	200,000	208,949	0.41
Tecpetrol 7.625% 22/01/2033 Reg S	AR	USD	200,000	207,450	0.41
YPF 9.00% 30/06/2029 Reg S	AR	USD	200,000	206,726	0.41
Leviathan Bond 6.50% 30/06/2027	IL	USD	200,000	201,214	0.40
YPF 7.00% 15/12/2047 Reg S	AR	USD	200,000	181,469	0.36
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	174,000	158,502	0.31
				2,776,475	**5.49**
Utilities					
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	875,000	861,019	1.70
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	767,000	771,391	1.53
FS Lux. 8.125% 11/02/2036 Reg S	LU	USD	750,000	695,156	1.38
ContourGlobal Po. Hlds. 6.75% 28/02/2030 Reg S	LU	USD	500,000	510,860	1.01
Kallpa Generacion 5.875% 30/01/2032 Reg S	PE	USD	303,000	313,181	0.62
Saudi Electricity Sukuk Prog. 4.723% 27/09/2028	KY	USD	300,000	300,850	0.60
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	250,000	246,730	0.49
Pampa Energia 7.875% 16/12/2034 Reg S	AR	USD	200,000	209,456	0.41
				3,908,643	**7.73**
Materials					
Sasol Fing (US) 8.75% 10/04/2033 Reg S	US	USD	1,000,000	1,052,265	2.08
GCC 3.614% 20/04/2032 Reg S	MX	USD	700,000	644,342	1.27
Orbia Advance 7.50% 13/05/2035 Reg S	MX	USD	400,000	403,471	0.80
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	401,000	395,368	0.78
Inversiones CMPC 6.125% 26/02/2034 Reg S	CL	USD	250,000	252,838	0.50
Sociedad Quimica y Minera 6.50% 07/11/2033 Reg S	CL	USD	200,000	215,567	0.43
Sociedad Quimica 5.625% VRN 22/04/2056 Reg S	CL	USD	212,000	210,763	0.42
Inversiones CMPC 6.125% 23/06/2033 Reg S	CL	USD	204,000	205,998	0.41
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	200,000	202,297	0.40
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	200,000	198,346	0.39
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	200,000	193,540	0.38
West China Cement 9.90% 04/12/2028	GB	USD	200,000	187,972	0.37
Alpek 4.25% 18/09/2029 Reg S	MX	USD	200,000	187,793	0.37
				4,350,560	**8.61**
Industrials					
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	733,000	740,296	1.46
SMBC Aviation 5.30% 03/04/2029 Reg S	IE	USD	500,000	507,184	1.00
LG Energy Solution 5.50% 02/07/2034 Reg S	KR	USD	454,000	452,815	0.90
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	201,985	207,919	0.41
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	200,000	205,984	0.41
Grupo Aeromexico 8.625% 15/11/2031 Reg S	MX	USD	200,000	194,750	0.39
				2,308,948	**4.57**
Consumer Discretionary					
El Paso Natural Gas Co 6.658% 22/01/2037 Reg S	MX	USD	600,000	627,540	1.24
Hyundai Capital America 4.25% 08/01/2029 Reg S	US	USD	500,000	494,679	0.98
El Puerto de Liverpool 5.75% 10/02/2038 Reg S	MX	USD	500,000	483,625	0.96
MercadoLibre 3.125% 14/01/2031	US	USD	430,000	397,383	0.79
InRetail Consumer 3.25% 22/03/2028 Reg S	PE	USD	400,000	386,557	0.76
El Paso Natural Gas Co 6.255% 22/01/2032 Reg S	MX	USD	300,000	315,387	0.62
ARCOS DORADOS 6.375% 29/01/2032 Reg S	NL	USD	278,000	291,313	0.58
Metalsa 3.75% 04/05/2031 Reg S	MX	USD	312,000	272,415	0.54
Bimbo Bakeries 6.05% 15/01/2029 Reg S	US	USD	200,000	206,888	0.41
Ford Otomotiv Sanayi 7.125% 25/04/2029 Reg S	TR	USD	200,000	204,102	0.40
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	200,000	200,783	0.40
Prosus 3.257% 19/01/2027 Reg S	NL	USD	200,000	198,017	0.39
Total Play Telecom. 10.50% 31/12/2028 Reg S	MX	USD	190,000	187,793	0.37
				4,266,482	**8.44**
Consumer Staples					
MARB BondCo 3.95% 29/01/2031 Reg S	GB	USD	750,000	672,565	1.33
Gruma 5.761% 09/12/2054 Reg S	MX	USD	500,000	493,990	0.98
Gruma 5.39% 09/12/2034 Reg S	MX	USD	425,000	433,288	0.86
CK Hutchison Int'l 25 4.25% 26/09/2030 Reg S	KY	USD	389,000	386,296	0.76
Agrosuper 4.60% 20/01/2032 Reg S	CL	USD	375,000	360,439	0.71
JBS USA Food 7.25% 15/11/2053	NL	USD	250,000	272,680	0.54
JBS USA Food 6.75% 15/03/2034	NL	USD	250,000	271,656	0.54
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	261,000	268,119	0.53
Minerva Luxembourg 8.875% 13/09/2033 Reg S	LU	USD	200,000	213,441	0.42
				3,372,474	**6.67**
Financials					
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	992,000	1,000,588	1.98
Nanshan Life 5.45% 11/09/2034	SG	USD	750,000	732,636	1.45
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	571,000	581,002	1.15
Export Im. Bank of Thail. 5.354% 16/05/2029 EMTN	TH	USD	500,000	512,457	1.01
Bangkok Bank (HK) 5.50% 21/09/2033 Reg S	TH	USD	500,000	511,591	1.01
Fondo MIVIVIENDA 5.40% 31/03/2031 Reg S	PE	USD	500,000	504,575	1.00
Ardshinbank CJSC Via 6.60% 22/01/2031 Reg S	NL	USD	500,000	503,905	1.00
Cathaylife Singapore Pte 5.95% 05/07/2034	SG	USD	450,000	469,814	0.93
Cathaylife Singapore Pte 5.30% VRN 05/09/2039	SG	USD	452,000	449,640	0.89
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	380,000	419,553	0.83
BDO Unibank 4.375% 03/12/2030 EMTN	PH	USD	417,000	415,742	0.82
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	400,000	409,227	0.81
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	402,000	397,573	0.79
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	384,000	385,549	0.76
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	376,000	380,164	0.75
CBQ Finance 5.375% 28/03/2029 EMTN	BM	USD	350,000	354,817	0.70
Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD	250,000	257,408	0.51
Siam Commercial Bank (KY) 4.40% 11/02/2029 GMTN	TH	USD	250,000	248,426	0.49
TSKB 9.375% 19/10/2028 Reg S	TR	USD	200,000	217,270	0.43
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	200,000	208,696	0.41
QNB Finansbank 7.25% 21/05/2029	TR	USD	200,000	206,833	0.41
Banco Macro 8.00% 23/06/2029 Reg S	AR	USD	200,000	204,800	0.41
				9,372,266	**18.54**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Corporate Debt Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Liquid Telecom 10.75% 14/04/2031 Reg S	GB	USD	750,000	763,656	1.51
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	250,000	257,907	0.51
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	250,000	238,608	0.47
Telecom Argentina 9.25% 28/05/2033 Reg S	AR	USD	200,000	211,966	0.42
Digicel International 8.625% 01/08/2032 Reg S	SU	USD	200,000	207,737	0.41
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	200,000	205,508	0.41
C&W Senior Finance 9.00% 15/01/2033 Reg S	KY	USD	200,000	205,112	0.41
				2,090,494	**4.14**
Unlisted					
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	296,000	743	0.00
				743	**0.00**
Financials					
Sovcombank 3.40% 26/01/2025 Reg S*	IE	USD	1,000,000	10	0.00
Alfa Bond 5.95% 15/04/2030 Reg S*	IE	USD	750,000	8	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	600,000	6	0.00
GTLK Eur Capital 4.349% 27/02/2029*	IE	USD	460,000	5	0.00
				29	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 51,153,068)				**48,731,563**	**96.42**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM HY S44 5 year 20/12/2030	USD	5,350,000	208,730	0.41
Bought protection on CDX EM HY S45 5 year 20/06/2031	USD	2,550,000	160,366	0.32
			369,096	**0.73**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold SGD at 0.78976528 12/05/2026	199,473	1,127	0.00
Bought USD Sold EUR at 1.18390000 12/05/2026	2,347	21	0.00
Bought USD Sold CNY at 0.14488164 12/05/2026	915,860	(9,771)	(0.02)
		(8,623)	**(0.02)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	18,453,167	391,859	0.78
Bought EUR Sold USD at 0.85317528 09/06/2026	18,544,490	44,878	0.09
Bought USD Sold EUR at 1.17004691 07/05/2026	285,056	(735)	(0.00)
Bought USD Sold EUR at 1.17028670 07/05/2026	18,559,971	(44,045)	(0.09)
		391,957	**0.78**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878412 07/05/2026	269,608	12,943	0.03
Bought AUD Sold USD at 1.39847170 09/06/2026	281,236	1,142	0.00
Bought USD Sold AUD at 0.71547760 07/05/2026	282,551	(1,154)	(0.00)
		12,931	**0.03**
A-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	8,280,245	175,834	0.35
Bought EUR Sold USD at 0.85317527 09/06/2026	8,270,399	20,015	0.04
Bought USD Sold EUR at 1.17974600 07/05/2026	178,776	1,017	0.00
Bought USD Sold EUR at 1.17028670 07/05/2026	8,277,303	(19,643)	(0.04)
		177,223	**0.35**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	6,766,632	143,692	0.28
Bought EUR Sold USD at 0.85317528 09/06/2026	6,904,560	16,709	0.03
Bought USD Sold EUR at 1.17028670 07/05/2026	6,910,324	(16,399)	(0.03)
		144,002	**0.28**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056606 07/05/2026	58,238	1,237	0.00
Bought EUR Sold USD at 0.85317527 09/06/2026	59,425	144	0.00
Bought USD Sold EUR at 1.17028679 07/05/2026	59,475	(141)	(0.00)
		1,240	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Future 18/06/2026	USD	(2,432,375)	29,710	0.06
US 10 Year Ultra Bond Future 18/06/2026	USD	(2,369,719)	27,539	0.05
Euro-Bund Future 08/06/2026	EUR	(125,360)	2,815	0.01
US 2 Year Note Future 30/06/2026	USD	(414,203)	359	0.00
US 5 Year Note Future 30/06/2026	USD	215,625	(813)	(0.00)
Euro-Schatz Future 08/06/2026	EUR	317,250	(3,184)	(0.01)
Euro-Bund Future 08/06/2026	EUR	230,900	(3,730)	(0.01)
US Ultra Bond Futures 18/06/2026	USD	115,125	(4,719)	(0.01)
US Long Bond Future 18/06/2026	USD	2,144,625	(83,044)	(0.16)
			(35,067)	**(0.07)**
Other Assets and Liabilities			756,894	1.50
Net Assets			**50,541,216**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	10.00
Cayman Islands	KY	7.31
UK	GB	7.31
Singapore	SG	6.36
Turkey	TR	5.84
USA	US	4.71
Korea	KR	4.23
Thailand	TH	4.19
Indonesia	ID	4.01
Colombia	CO	3.62
Virgin Islands (British)	VG	3.42
Luxembourg	LU	3.34
Netherlands	NL	3.04
Argentina	AR	2.83
Malaysia	MY	2.59
India	IN	2.54
Chile	CL	2.46
Peru	PE	2.38
Georgia	GE	1.98
Supranational	SU	1.90
Ireland	IE	1.67
Hong Kong SAR China	HK	1.56
Israel	IL	1.38
Mauritius	MU	0.86
Saudi Arabia	SA	0.83
Philippines	PH	0.82
United Arab Emirates	AE	0.73
Bermuda	BM	0.70
Poland	PL	0.62
Spain	ES	0.52
Dominican Republic	DO	0.49
Guatemala	GT	0.47
Czech Republic	CZ	0.46
Uzbekistan	UZ	0.41
Serbia	RS	0.40
Kazakhstan	KZ	0.39
Cash and other net assets		3.58

Fidelity Funds

Emerging Market Debt Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galaxy Pipeline Ass Bid. 2.94% 30/09/2040 Reg S	GB	USD	5,101,949	4,215,256	0.78
Uzbekneftegaz 8.75% 07/05/2030 Reg S	UZ	USD	2,200,000	2,370,778	0.44
Ecopetrol 5.875% 02/11/2051	CO	USD	2,280,000	1,688,486	0.31
Ecopetrol 8.375% 19/01/2036	CO	USD	1,530,000	1,585,017	0.29
				9,859,537	**1.83**
Utilities					
Energo - Pro 6.45% 15/04/2031	CZ	EUR	3,285,000	3,818,236	0.71
Dhafrah Pv2 Energy 5.794% 30/06/2053 Reg S	AE	USD	3,437,000	3,408,188	0.63
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	522,000	493,993	0.09
				7,720,417	**1.43**
Materials					
Ma'aden Sukuk 5.25% 29/01/2036 Reg S	KY	USD	3,000,000	2,965,270	0.55
				2,965,270	**0.55**
Financials					
Gaci First Investment 4.875% 14/02/2035	KY	USD	6,995,000	6,826,088	1.27
Suci Second Investment 6.00% 25/10/2028	KY	USD	4,797,000	4,947,143	0.92
KASPI 5.90% 28/04/2031 Reg S	KZ	USD	1,525,000	1,521,238	0.28
Gaci First Investment 5.00% 29/01/2029	KY	USD	625,000	628,850	0.12
				13,923,319	**2.58**
Government					
Argentina 4.125% 09/07/2035	AR	USD	16,043,506	11,982,895	2.22
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	12,000,000	8,247,470	1.53
Angolan 9.375% 31/03/2033 Reg S	AO	USD	7,500,000	7,955,858	1.48
Indonesia 4.65% 20/09/2032	ID	USD	6,400,000	6,356,130	1.18
Panama 2.252% 29/09/2032	PA	USD	7,500,000	6,343,500	1.18
Peru 3.00% 15/01/2034	PE	USD	6,770,000	5,852,665	1.09
Jordan 5.75% 12/11/2032 Reg S	JO	USD	5,785,000	5,642,629	1.05
Hungary 5.375% 26/09/2030 Reg S	HU	USD	5,500,000	5,635,928	1.05
Saudi 5.875% 12/01/2056 Reg S	SA	USD	5,500,000	5,293,171	0.98
Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	5,205,000	4,973,372	0.92
Ghana 5.00% 03/07/2035 Reg S	GH	USD	5,284,956	4,866,790	0.90
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	4,727,000	4,789,614	0.89
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	5,165,696	4,778,217	0.89
Guatemala 6.60% 13/06/2036 Reg S	GT	USD	4,400,000	4,730,000	0.88
Republic of South Africa 7.25% 11/12/2055 Reg S	ZA	USD	5,000,000	4,712,788	0.87
Armenia 6.75% 12/03/2035 Reg S	AM	USD	4,300,000	4,519,630	0.84
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	4,200,000	4,463,905	0.83
Colombia 5.625% 19/02/2036	CO	EUR	3,920,000	4,359,396	0.81
Brazil 7.125% 13/05/2054	BR	USD	4,300,000	4,329,025	0.80
Brazilian 7.25% 12/01/2056	BR	USD	4,285,000	4,311,396	0.80
Serbia Bond 6.25% 26/05/2028 Reg S	RS	USD	4,100,000	4,213,061	0.78
Angolan 9.875% 15/10/2035 Reg S	AO	USD	3,674,000	3,957,245	0.73
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	3,985,000	3,842,138	0.71
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	3,950,000	3,740,967	0.69
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	4,169,923	3,725,995	0.69
Colombia 6.125% 18/01/2041	CO	USD	4,100,000	3,716,527	0.69
Ivory Coast 6.75% 25/02/2041 Reg S	CI	USD	4,000,000	3,696,877	0.69
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	3,150,000	3,627,784	0.67
Republic of Kenya 8.80% 09/10/2038 Reg S	KE	USD	3,684,000	3,515,783	0.65
Serbia Bond 4.875% 06/05/2038 Reg S	RS	EUR	3,000,000	3,438,738	0.64
Uruguay 5.75% 28/10/2034	UY	USD	3,200,000	3,369,440	0.62
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	3,200,000	3,284,033	0.61
Costa Rica 7.30% 13/11/2054 Reg S	CR	USD	2,900,000	3,257,063	0.60
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	3,334,718	3,141,659	0.58
Hungary 6.00% 26/09/2035 Reg S	HU	USD	3,000,000	3,123,436	0.58
Peruvian 3.55% 10/03/2051	PE	USD	4,480,000	3,112,592	0.58
Oman 6.25% 25/01/2031 Reg S	OM	USD	2,900,000	3,083,380	0.57
Colombia 6.50% 21/01/2033	CO	USD	3,055,000	3,046,477	0.56
Serbia Bond 5.50% 06/05/2036 Reg S	RS	USD	3,000,000	2,928,700	0.54
Egypt 7.30% 30/09/2033 Reg S	EG	USD	3,002,000	2,914,528	0.54
Romania 6.625% 16/05/2036 Reg S	RO	USD	2,866,000	2,901,482	0.54
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,984,000	2,877,442	0.53
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	3,010,000	2,824,246	0.52
Senegal 7.75% 10/06/2031	SN	USD	4,500,000	2,703,498	0.50
Hungary 7.625% 29/03/2041	HU	USD	2,240,000	2,638,279	0.49
Morocco 6.50% 08/09/2033 Reg S	MA	USD	2,375,000	2,544,279	0.47
Indonesia 3.85% 18/07/2027 Reg S	ID	USD	2,500,000	2,493,863	0.46
Hungary 5.375% 12/09/2033	HU	EUR	1,754,000	2,223,399	0.41
Angolan 8.75% 14/04/2032 Reg S	AO	USD	2,044,000	2,132,690	0.40
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	2,047,051	2,015,721	0.37
Saudi 5.00% 16/01/2034 Reg S	SA	USD	2,000,000	2,007,305	0.37
Egypt 7.053% 15/01/2032 Reg S	EG	USD	1,964,000	1,934,352	0.36
Poland 4.25% 14/02/2043 EMTN	PL	EUR	1,652,000	1,931,329	0.36
Saudi 5.00% 18/01/2053 Reg S	SA	USD	1,990,000	1,719,146	0.32
Chile 2.75% 31/01/2027	CL	USD	1,700,000	1,682,456	0.31
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	1,500,000	1,544,909	0.29
Gabon 7.00% 24/11/2031 Reg S	GA	USD	1,829,000	1,527,742	0.28
Chile 3.80% 01/07/2035	CL	EUR	1,232,143	1,431,986	0.27
Hungary 6.125% 22/05/2028 Reg S	HU	USD	1,363,000	1,404,600	0.26
Argentina 0.75% 09/07/2030	AR	USD	1,548,000	1,335,227	0.25
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,100,000	1,234,750	0.23
Romanian 2.625% 02/12/2040 Reg S	RO	EUR	1,650,000	1,231,062	0.23
Montenegro 7.25% 12/03/2031 Reg S	ME	USD	1,125,000	1,184,536	0.22
Ukraine 7.964% 01/02/2035 Reg S	UA	USD	2,085,000	1,066,199	0.20
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	1,000,000	1,054,800	0.20
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	1,000,000	1,028,800	0.19
Dominican Republic 6.60% 01/06/2036 Reg S	DO	USD	956,000	979,709	0.18
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	1,000,000	917,069	0.17
Kenya 8.00% 22/05/2032 Reg S	KE	USD	897,000	884,427	0.16
Egyptian Financial 7.95% 07/10/2032 Reg S	EG	USD	827,000	850,770	0.16
Kenya 9.75% 16/02/2031 Reg S	KE	USD	800,000	846,390	0.16
Lebanon 7.00% 23/03/2032 (Defaulted)	LB	USD	3,150,000	825,993	0.15
Kenya 7.00% 22/05/2027 Reg S	KE	USD	800,000	800,125	0.15
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	1,263,865	777,274	0.14
Argentina 3.50% 09/07/2041	AR	USD	1,095,000	752,813	0.14
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	700,000	751,492	0.14
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	720,000	743,634	0.14
Benin 7.96% 13/02/2038 Reg S	BJ	USD	700,000	721,595	0.13
Honduras 5.625% 24/06/2030 Reg S	HN	USD	700,000	698,971	0.13
Ukraine 10.071% 01/02/2034 Reg S	UA	USD	1,459,704	693,726	0.13
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	705,250	691,478	0.13
China 3.75% 13/11/2030 Reg S	CN	USD	681,000	680,355	0.13
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	1,068,000	674,062	0.13
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	650,000	650,033	0.12
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	600,000	634,530	0.12
Honduras 6.25% 19/01/2027 Reg S	HN	USD	623,000	626,863	0.12
Ukraine 4.50% 01/02/2029 Reg S	UA	USD	671,526	524,438	0.10
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	500,000	432,575	0.08
Ghana 3.494% 03/01/2030 Reg S	GH	USD	483,787	426,421	0.08
Ukraine 12.867% 01/02/2030 Reg S	UA	USD	389,568	247,352	0.05
Ghana 5.367% 03/07/2026 Reg S	GH	USD	101,976	101,025	0.02
				248,488,020	**46.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	975	21,053,636	3.90
				21,053,636	**3.90**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex 10.00% 07/02/2033	MX	USD	2,505,000	2,939,367	0.55
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	2,783,000	2,785,923	0.52
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	2,716,000	2,474,087	0.46
Paraguay 6.00% 09/02/2036 Reg S	PY	USD	649,000	682,586	0.13
El Salvador 0.25% 17/04/2030 Reg S	SV	USD	3,490,000	143,090	0.03
				9,025,053	**1.67**
Utilities					
FS Lux. 8.125% 11/02/2036 Reg S	LU	USD	5,250,000	4,866,094	0.90
Aydem Yeni. Enerji 9.875% 30/09/2030 Reg S	TR	USD	4,285,000	4,343,132	0.81
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	4,375,000	4,305,097	0.80
EnfraGen Energia 8.499% 30/06/2032 Reg S	ES	USD	3,120,000	3,232,320	0.60
Aegea Finance 7.625% 20/01/2036 Reg S	LU	USD	4,285,000	3,128,050	0.58
				19,874,693	**3.69**
Materials					
Sasol Fing (US) 8.75% 10/04/2033 Reg S	US	USD	5,000,000	5,261,325	0.98
Orbia Advance 7.50% 13/05/2035 Reg S	MX	USD	3,300,000	3,328,633	0.62
Codelco 6.30% 08/09/2053 Reg S	CL	USD	1,807,000	1,844,235	0.34
				10,434,193	**1.93**
Industrials					
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	2,983,000	3,072,258	0.57
				3,072,258	**0.57**
Consumer Discretionary					
El Puerto de Liverpool 5.75% 10/02/2038 Reg S	MX	USD	2,000,000	1,934,500	0.36
				1,934,500	**0.36**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	2,275,000	2,349,098	0.44
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	1,302,000	1,337,513	0.25
				3,686,611	**0.68**
Financials					
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	4,216,000	4,257,485	0.79
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	3,110,000	3,433,714	0.64
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	3,025,000	3,065,094	0.57
Ardshinbank CJSC Via 6.60% 22/01/2031 Reg S	NL	USD	3,000,000	3,023,430	0.56
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	1,525,000	1,598,351	0.30
African Development Bank 5.75% VRN (Perpetual)	SU	USD	1,525,000	1,495,962	0.28
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	1,174,000	1,194,240	0.22
Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD	825,000	849,447	0.16
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	300,000	321,804	0.06
				19,239,527	**3.57**
Government					
South Africa 8.75% 31/01/2044	ZA	ZAR	200,000,000	11,285,691	2.09
Argentina 5.00% 09/01/2038	AR	USD	14,225,000	11,061,502	2.05
Philippine 5.25% 14/05/2034	PH	USD	7,810,000	7,911,091	1.47
Romanian 7.125% 17/01/2033 Reg S	RO	USD	6,820,000	7,244,250	1.34
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	6,500,000	6,112,573	1.13
Mexico 4.60% 23/01/2046	MX	USD	7,590,000	5,910,333	1.10
Romanian 6.00% 24/09/2044 Reg S	RO	EUR	5,000,000	5,467,226	1.01
Ecuador 8.75% 29/01/2034 Reg S	EC	USD	5,000,000	5,112,500	0.95
Romanian 6.75% 11/07/2039 Reg S	RO	EUR	3,910,000	4,635,080	0.86
Ecuador 9.25% 29/01/2039 Reg S	EC	USD	4,412,000	4,575,244	0.85
South Africa 5.875% 20/04/2032	ZA	USD	3,950,000	4,013,615	0.74
Paraguay 5.85% 21/08/2033 Reg S	PY	USD	3,487,000	3,627,352	0.67
Guatemala 6.25% 15/08/2036 Reg S	GT	USD	3,317,000	3,489,484	0.65

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Debt Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uruguay 4.375% 23/01/2031	UY	USD	3,399,000	3,412,086	0.63
Mexico 5.85% 02/07/2032	MX	USD	3,256,000	3,304,352	0.61
Panama 5.227% 23/02/2034	PA	USD	3,300,000	3,285,150	0.61
Romanian 6.50% 07/10/2045 Reg S	RO	EUR	2,795,000	3,166,466	0.59
South Africa 7.30% 20/04/2052	ZA	USD	3,165,000	3,043,687	0.56
Uruguay 5.10% 18/06/2050	UY	USD	3,000,000	2,794,350	0.52
Uruguay 5.25% 10/09/2060	UY	USD	3,000,000	2,778,720	0.52
Oman 6.75% 17/01/2048 Reg S	OM	USD	2,500,000	2,728,709	0.51
Turkiye 6.80% 04/11/2036	TR	USD	2,785,000	2,706,062	0.50
Philippine 3.229% 29/03/2027	PH	USD	2,700,000	2,687,035	0.50
Barbados 8.00% 26/06/2035 Reg S	BB	USD	2,470,000	2,654,880	0.49
Suriname 7.70% 06/11/2030 Reg S	SR	USD	2,200,000	2,289,650	0.42
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	2,150,000	2,159,890	0.40
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	2,150,000	2,151,613	0.40
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	2,486,667	1,919,727	0.36
Panama 8.00% 01/03/2038	PA	USD	1,244,000	1,476,193	0.27
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	1,730,000	1,422,338	0.26
Panama 7.50% 01/03/2031	PA	USD	1,085,000	1,210,969	0.22
Panama 3.87% 23/07/2060	PA	USD	1,500,000	1,038,150	0.19
Tajikistan 7.125% 14/09/2027 Reg S	TJ	USD	287,500	289,928	0.05
Senegal 6.25% 23/05/2033 Reg S	SN	USD	500,000	283,315	0.05
				127,249,211	**23.60**
Communication Services					
Liquid Telecom 10.75% 14/04/2031 Reg S	GB	USD	3,750,000	3,818,279	0.71
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	2,155,000	2,176,895	0.40
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	1,775,000	1,823,882	0.34
				7,819,056	**1.45**
Unlisted					
Energy					
PDVSA 12.75% Reg S (Defaulted)	VE	USD	4,000,000	2,026,000	0.38
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	4,200,000	1,942,500	0.36
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	5,000,000	1,938,750	0.36
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	1,200,000	454,800	0.08
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	800,000	299,165	0.06
Petroleos 6.00% Reg S (Defaulted)	VE	USD	400,000	155,100	0.03
				6,816,315	**1.26**
Utilities					
NPC Ukren. 6.875% 09/11/2028 Reg S (Defaulted)	UA	USD	655,000	635,719	0.12
				635,719	**0.12**
Materials					
Sino Forest 6.25% 144A (Defaulted)*	CA	USD	7,210,000	72	0.00
Sino Forest 0.00% (Perpetual) (Defaulted)*	CA	USD	660,000	7	0.00
				79	**0.00**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	1,945,000	4,882	0.00
				4,882	**0.00**
Financials					
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	17,675,000	177	0.00
GTLK Eur Capital 4.349% 27/02/2029*	IE	USD	8,560,000	86	0.00
Alfa Bank 5.50% 26/10/2031 Reg S*	IE	USD	8,625,000	86	0.00
Bulgaria St. Fin 12.00% (Perpetual) (Defaulted)*	NL	EUR	300,000	4	0.00
				353	**0.00**
Government					
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	3,200,000	1,799,092	0.33
Venezuela 11.95% 05/08/2031 (Defaulted)	VE	USD	3,200,000	1,793,434	0.33
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	3,200,000	1,652,830	0.31
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	2,200,000	1,103,276	0.20
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	4,000,000	1,016,805	0.19
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	931,000	960,094	0.18
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	3,150,000	830,820	0.15
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	3,150,000	802,450	0.15
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	3,000,000	783,317	0.15
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	3,000,000	768,504	0.14
Venezuela 8.25% (Defaulted)	VE	USD	1,600,000	754,738	0.14
Venezuela 7.65% (Defaulted)	VE	USD	1,500,000	693,577	0.13
				12,958,937	**2.40**
Fractions				(9)	(0.00)
Total Investments (Cost USD 540,334,921)				**526,761,577**	**97.69**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM HY S44 5 year 20/12/2030	USD	56,500,000	2,204,348	0.41
Bought protection on CDX EM HY S45 5 year 20/06/2031	USD	26,200,000	1,647,687	0.31
			3,852,035	**0.71**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought HUF Sold USD at 334.70470018 12/05/2026	7,536,306	572,118	0.11
Bought USD Sold EUR at 1.18390100 12/05/2026	37,872,403	340,369	0.06
Bought BRL Sold USD at 5.20350000 12/05/2026	7,790,718	332,531	0.06
Bought MXN Sold USD at 17.82211000 12/05/2026	16,281,349	268,342	0.05
Bought TRY Sold USD at 46.82649998 12/05/2026	5,154,560	147,325	0.03
Bought USD Sold ZAR at 0.06154032 12/05/2026	4,045,976	118,334	0.02
Bought ZAR Sold USD at 16.85470000 12/05/2026	10,502,174	81,592	0.02
Bought CLP Sold USD at 915.59999990 12/05/2026	5,257,400	78,992	0.01
Bought USD Sold CLP at 0.00111585 12/05/2026	10,670,579	69,854	0.01
Bought USD Sold EUR at 1.18286100 12/05/2026	6,407,696	51,908	0.01
Bought EUR Sold USD at 0.87048468 12/05/2026	1,118,917	23,932	0.00
Bought USD Sold ZAR at 0.06059519 12/05/2026	857,650	11,527	0.00
Bought EUR Sold USD at 0.86237972 12/05/2026	876,644	10,413	0.00
Bought EUR Sold USD at 0.86014846 12/05/2026	845,203	7,827	0.00
Bought USD Sold EUR at 1.18023470 12/05/2026	912,871	5,352	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	6,288,436	3,386	0.00
Bought USD Sold CNY at 0.14488163 12/05/2026	186,570	(1,990)	(0.00)
Bought USD Sold EUR at 1.17060900 12/05/2026	3,055,418	(7,153)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	8,123,249	(10,906)	(0.00)
Bought USD Sold HUF at 0.00320800 12/05/2026	10,751,036	(21,817)	(0.00)
Bought USD Sold MXN at 0.05663123 12/05/2026	5,476,544	(38,757)	(0.01)
Bought EUR Sold USD at 0.84318212 12/05/2026	5,417,572	(57,683)	(0.01)
Bought USD Sold ZAR at 0.05937109 12/05/2026	11,112,504	(78,150)	(0.01)
Bought MXN Sold USD at 17.29911600 12/05/2026	6,402,524	(85,457)	(0.02)
Bought USD Sold MXN at 0.05634660 12/05/2026	11,101,778	(133,969)	(0.02)
Bought USD Sold TRY at 0.02135981 12/05/2026	5,301,885	(146,267)	(0.03)
Bought USD Sold THB at 0.03027312 12/05/2026	10,739,089	(148,793)	(0.03)
Bought ZAR Sold USD at 15.99550001 12/05/2026	4,238,192	(184,801)	(0.03)
Bought USD Sold HUF at 0.00309094 12/05/2026	8,113,461	(311,924)	(0.06)
Bought CLP Sold USD at 863.44999987 12/05/2026	11,147,560	(476,981)	(0.09)
		419,154	**0.08**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	2,501,476	53,120	0.01
Bought EUR Sold USD at 0.85317527 09/06/2026	2,645,881	6,403	0.00
Bought EUR Sold USD at 0.85446497 07/05/2026	49,388	116	0.00
Bought EUR Sold USD at 0.84951374 07/05/2026	44,143	(153)	(0.00)
Bought USD Sold EUR at 1.17028670 07/05/2026	2,648,089	(6,284)	(0.00)
		53,202	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87055841 07/05/2026	38,590,173	819,132	0.15
Bought EUR Sold USD at 0.85317528 09/06/2026	39,444,298	95,456	0.02
Bought EUR Sold USD at 0.85663964 07/05/2026	677,298	3,318	0.00
Bought USD Sold EUR at 1.16136801 07/05/2026	612,695	(6,112)	(0.00)
Bought USD Sold EUR at 1.17028670 07/05/2026	39,477,226	(93,685)	(0.02)
		818,109	**0.15**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 337.55328994 07/05/2026	16,487,606	1,408,012	0.26
Bought HUF Sold USD at 311.90009993 09/06/2026	18,170,927	16,596	0.00
Bought HUF Sold USD at 324.79960094 07/05/2026	293,168	13,013	0.00
Bought USD Sold HUF at 0.00318407 09/06/2026	317,270	(2,473)	(0.00)
Bought HUF Sold USD at 308.63269943 07/05/2026	333,867	(2,536)	(0.00)
Bought USD Sold HUF at 0.00321241 07/05/2026	18,223,818	(17,441)	(0.00)
Bought USD Sold HUF at 0.00299741 07/05/2026	309,312	(20,977)	(0.00)
		1,394,194	**0.26**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.52658000 07/05/2026	1,535,409	46,067	0.01
Bought SEK Sold USD at 9.26144500 09/06/2026	1,605,819	5,040	0.00
Bought SEK Sold USD at 9.29021345 07/05/2026	28,094	125	0.00
Bought USD Sold SEK at 0.10810705 07/05/2026	26,522	(3)	(0.00)
Bought USD Sold SEK at 0.10649681 07/05/2026	23,721	(356)	(0.00)
Bought SEK Sold USD at 9.16535052 07/05/2026	48,956	(443)	(0.00)
Bought USD Sold SEK at 0.10778779 07/05/2026	1,607,966	(4,924)	(0.00)
		45,506	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.73970000 07/05/2026	11,200,471	333,966	0.06
Bought PLN Sold USD at 3.63466800 09/06/2026	11,990,063	9,899	0.00
Bought PLN Sold USD at 3.65511092 07/05/2026	202,101	1,318	0.00
Bought PLN Sold USD at 3.63212498 07/05/2026	244,760	47	0.00
Bought PLN Sold USD at 3.59743098 07/05/2026	198,225	(1,855)	(0.00)
Bought USD Sold PLN at 0.26969720 07/05/2026	178,250	(3,675)	(0.00)
Bought USD Sold PLN at 0.27514101 07/05/2026	12,000,783	(10,165)	(0.00)
		329,535	**0.06**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	1,175,225	56,419	0.01
Bought AUD Sold USD at 1.39847173 09/06/2026	1,278,539	5,191	0.00
Bought AUD Sold USD at 1.41778427 07/05/2026	20,948	389	0.00
Bought AUD Sold USD at 1.39983488 07/05/2026	24,503	139	0.00
Bought AUD Sold USD at 1.39598378 07/05/2026	26,576	77	0.00
Bought USD Sold AUD at 0.71258945 07/05/2026	19,756	(160)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	1,284,519	(5,245)	(0.00)
		56,810	**0.01**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	904,699	19,212	0.00
Bought EUR Sold USD at 0.85312447 09/06/2026	918,741	2,169	0.00
Bought USD Sold EUR at 1.17013194 07/05/2026	25,338	(63)	(0.00)
Bought EUR Sold USD at 0.84764004 07/05/2026	20,999	(119)	(0.00)

Emerging Market Debt Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17035670 07/05/2026	919,453	(2,127)	(0.00)
		19,072	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	20,696,191	439,491	0.08
Bought EUR Sold USD at 0.85312447 09/06/2026	21,493,581	50,732	0.01
Bought EUR Sold USD at 0.84764008 07/05/2026	376,693	(2,131)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	21,510,243	(49,763)	(0.01)
		438,329	**0.08**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	6,741,361	143,155	0.03
Bought EUR Sold USD at 0.85312447 09/06/2026	11,250,527	26,555	0.00
Bought EUR Sold USD at 0.85663960 07/05/2026	108,097	530	0.00
Bought USD Sold EUR at 1.17013180 07/05/2026	213,616	(535)	(0.00)
Bought EUR Sold USD at 0.84738870 07/05/2026	143,854	(856)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	11,259,249	(26,048)	(0.00)
Bought EUR Sold USD at 0.84679175 07/05/2026	4,365,772	(29,048)	(0.01)
		113,753	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85312447 09/06/2026	2,036,749	4,807	0.00
Bought EUR Sold USD at 0.85323271 07/05/2026	1,993,360	1,798	0.00
Bought EUR Sold USD at 0.87056592 07/05/2026	40,893	868	0.00
Bought EUR Sold USD at 0.85446959 07/05/2026	702	2	0.00
Bought EUR Sold USD at 0.84950941 07/05/2026	706	(2)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	2,038,327	(4,716)	(0.00)
		2,757	**0.00**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87025416 07/05/2026	43,839,377	914,907	0.17
Bought EUR Sold USD at 0.85312447 09/06/2026	44,803,075	105,750	0.02
Bought EUR Sold USD at 0.84951367 07/05/2026	749,605	(2,594)	(0.00)
Bought USD Sold EUR at 1.17013180 07/05/2026	1,363,695	(3,416)	(0.00)
Bought EUR Sold USD at 0.84747932 07/05/2026	704,324	(4,118)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	44,837,807	(103,731)	(0.02)
		906,798	**0.17**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Future 08/06/2026	EUR	(26,450,960)	508,893	0.09
US Ultra Bond Futures 18/06/2026	USD	(14,620,875)	225,621	0.04
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(7,628,600)	185,553	0.03
US 10 Year Ultra Bond Future 18/06/2026	USD	(14,105,469)	35,502	0.01
US 10 Year Note Future 18/06/2026	USD	29,741,313	(149,375)	(0.03)
US 2 Year Note Future 30/06/2026	USD	28,372,914	(222,234)	(0.04)
Euro-Schatz Future 08/06/2026	EUR	22,313,250	(223,971)	(0.04)
Euro-Bund Future 08/06/2026	EUR	14,315,800	(231,249)	(0.04)
US 5 Year Note Future 30/06/2026	USD	28,893,750	(458,946)	(0.09)
US Long Bond Future 18/06/2026	USD	41,763,750	(1,617,182)	(0.30)
			(1,947,388)	**(0.36)**
Other Assets and Liabilities			5,972,308	1.12
Net Assets			**539,235,751**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	4.84
Romania	RO	4.71
Argentina	AR	4.66
South Africa	ZA	4.28
Ireland	IE	3.90
Turkey	TR	3.83
Cayman Islands	KY	2.85
Hungary	HU	2.79
Venezuela	VE	2.71
Ecuador	EC	2.68
Colombia	CO	2.67
Angola	AO	2.60
Luxembourg	LU	2.52
Panama	PA	2.48
Uruguay	UY	2.29
United Arab Emirates	AE	2.25
Dominican Republic	DO	1.97
Philippines	PH	1.97
Serbia	RS	1.96
Zambia	ZM	1.90
Saudi Arabia	SA	1.67
Peru	PE	1.66
Indonesia	ID	1.64
Brazil	BR	1.60
Guatemala	GT	1.52
Nigeria	NG	1.50
UK	GB	1.49
Czech Republic	CZ	1.28
Sri Lanka	LK	1.27
Uzbekistan	UZ	1.27
Azerbaijan	AZ	1.13
Kenya	KE	1.12
Oman	OM	1.08
Egypt	EG	1.06
Jordan	JO	1.05
Senegal	SN	1.03
Ghana	GH	1.00
USA	US	0.98
Lebanon	LB	0.93
Chile	CL	0.92
Armenia	AM	0.84
Ivory Coast	CI	0.82
Paraguay	PY	0.80
Georgia	GE	0.76
Ukraine	UA	0.73
El Salvador	SV	0.68
Macedonia	MK	0.67
Pakistan	PK	0.63
Costa Rica	CR	0.60
Spain	ES	0.60
Netherlands	NL	0.56
Rwanda	RW	0.52
Barbados	BB	0.49
Morocco	MA	0.47
Surinam	SR	0.42
Poland	PL	0.36
Mongolia	MN	0.29
Gabon	GA	0.28
Kazakhstan	KZ	0.28
Supranational	SU	0.28
Mozambique	MZ	0.26
Honduras	HN	0.25
Mayotte	ME	0.22
Ethiopia	ET	0.18
Bahrain	BH	0.17
Benin	BJ	0.13
Iraq	IQ	0.13
China	CN	0.13
Tajikistan	TJ	0.05
India	IN	0.00
Canada	CA	0.00
Cash and other net assets		2.31

Fidelity Funds

Emerging Market Local Currency Debt Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	565,262,994	5,914,641	4.89
EBRD 6.30% 26/10/2027 GMTN	SU	INR	230,891,455	2,387,362	1.98
EBRD 6.875% 30/07/2031 EMTN	SU	INR	129,077,472	1,310,035	1.08
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	47,559,641	479,937	0.40
				10,091,975	**8.35**
Government					
Mexican Udibonos 2.75% 27/11/2031	MX	MXN	8,817,618	4,059,275	3.36
Indonesia 8.75% 15/05/2031	ID	IDR	59,388,662,807	3,735,139	3.09
Mexico 7.50% 26/05/2033	MX	MXN	70,588,201	3,707,625	3.07
Brazil 10.00% 01/01/2029	BR	BRL	19,278,316	3,577,774	2.96
Poland 7.50% 25/07/2028	PL	PLN	12,082,269	3,525,630	2.92
Hungary 3.00% 21/08/2030	HU	HUF	908,782,949	2,612,926	2.16
Indonesia 6.50% 15/07/2030	ID	IDR	44,280,449,203	2,538,899	2.10
Republic of Poland 5.00% 25/10/2035	PL	PLN	9,057,537	2,369,984	1.96
Paraguay 8.50% 04/04/2038 Reg S	PY	PYG	14,734,703,812	2,359,937	1.95
Czech Republic 6.20% 16/06/2031	CZ	CZK	45,439,147	2,358,682	1.95
Brazil Notas do Tes. Na. 10.00% 01/01/2037	BR	BRL	11,774,798	1,885,705	1.56
Brazil 10.00% 01/01/2035	BR	BRL	11,321,921	1,859,141	1.54
Brazil 13.014% 01/07/2026	BR	BRL	9,411,962	1,849,213	1.53
Mexico 7.75% 23/11/2034	MX	MXN	30,292,765	1,584,929	1.31
Brazil 10.00% 01/01/2031	BR	BRL	8,840,943	1,559,093	1.29
Romania 6.70% 25/02/2032	RO	RON	7,059,729	1,556,594	1.29
Brazil 10.00% 01/01/2033	BR	BRL	8,690,388	1,470,813	1.22
Romania 5.00% 12/02/2029	RO	RON	5,278,514	1,142,793	0.95
Czech Republic 2.00% 13/10/2033	CZ	CZK	27,024,176	1,079,307	0.89
Indonesia 7.00% 15/09/2030	ID	IDR	18,397,402,025	1,073,979	0.89
Indonesia Treasury Bond 7.125% 15/06/2038	ID	IDR	17,704,909,418	1,038,668	0.86
Czech Republic 1.20% 13/03/2031	CZ	CZK	23,252,726	964,986	0.80
Hungary 4.75% 24/11/2032	HU	HUF	302,500,522	912,059	0.75
BTPCL 6.00% 01/04/2033	CL	CLP	792,155,804	902,689	0.75
Indonesia 9.50% 15/07/2031	ID	IDR	12,079,542,962	781,339	0.65
Turkiye 31.08% 08/11/2028	TR	TRY	36,942,027	743,829	0.62
Romania 8.25% 29/09/2032	RO	RON	2,808,139	666,631	0.55
Indonesia 8.25% 15/06/2032	ID	IDR	7,419,001,070	461,114	0.38
Turkiye 16.90% 02/09/2026	TR	TRY	14,625,347	302,951	0.25
Serbia 4.50% 20/08/2032	RS	RSD	30,426,053	293,518	0.24
Hungary 4.00% 28/04/2051	HU	HUF	76,695,222	182,408	0.15
Serbia 5.875% 08/02/2028	RS	RSD	11,371,904	115,910	0.10
Turkiye 11.70% 13/11/2030	TR	TRY	7,606,513	83,196	0.07
Turkiye 17.30% 19/07/2028	TR	TRY	4,680,232	74,570	0.06
Turkiye 26.20% 05/10/2033	TR	TRY	1,463,141	26,825	0.02
Turkiye 17.80% 13/07/2033	TR	TRY	1,753,951	23,282	0.02
				53,481,413	**44.25**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	77	1,660,998	1.37
				1,660,998	**1.37**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Malaysia 3.582% 15/07/2032	MY	MYR	22,758,954	5,773,851	4.78
South Africa 8.875% 28/02/2035	ZA	ZAR	89,543,899	5,389,825	4.46
South Africa 8.75% 31/01/2044	ZA	ZAR	72,702,636	4,102,497	3.39
Thailand 3.775% 25/06/2032	TH	THB	107,159,141	3,666,159	3.03
Thailand 3.35% 17/06/2033	TH	THB	95,891,748	3,214,086	2.66
Peru 7.60% 12/08/2039 Reg S	PE	PEN	9,477,092	2,841,213	2.35
Poland 5.75% 25/04/2029	PL	PLN	9,784,563	2,764,009	2.29
South Africa 9.00% 31/01/2040	ZA	ZAR	45,289,198	2,646,872	2.19
Colombia 12.75% 28/11/2040	CO	COP	9,057,718,484	2,388,438	1.98
Peru 6.90% 12/08/2037	PE	PEN	5,849,533	1,687,293	1.40
Colombia 9.25% 28/05/2042	CO	COP	7,574,524,126	1,554,735	1.29
Colombia 7.25% 18/10/2034	CO	COP	8,151,964,812	1,552,084	1.28
Uruguay 8.00% 29/10/2035	UY	UYU	44,622,430	1,139,344	0.94
Thailand 2.00% 17/12/2031	TH	THB	36,009,010	1,121,956	0.93
Thailand 2.98% 17/06/2045	TH	THB	33,965,763	1,027,527	0.85
South Africa 8.50% 31/01/2037	ZA	ZAR	17,580,406	1,012,319	0.84
Malaysia 4.696% 15/10/2042	MY	MYR	2,779,361	766,084	0.63
Malaysia 4.457% 31/03/2053	MY	MYR	2,633,956	703,808	0.58
Malaysia 4.065% 15/06/2050	MY	MYR	2,556,709	648,111	0.54
Uruguay 9.75% 20/07/2033	UY	UYU	21,728,394	603,360	0.50
Malaysia 3.757% 22/05/2040	MY	MYR	2,193,196	547,647	0.45
Peru 5.35% 12/08/2040	PE	PEN	1,340,455	325,388	0.27
Uruguay 8.25% 21/05/2031	UY	UYU	3,719,952	96,079	0.08
Malaysia 4.642% 07/11/2033	MY	MYR	293,840	79,322	0.07
				45,652,007	**37.77**
Unlisted					
Government					
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	21,204,935	3	0.00
Russian 6.854% (Perpetual)*	RU	RUB	9,087,829	1	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	10,905,395	1	0.00
				5	**0.00**
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 108,776,364)	**110,886,395**	**91.75**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought HUF Sold USD at 334.70470013 12/05/2026	3,991,961	303,050	0.25
Bought CNY Sold USD at 6.90218600 12/05/2026	20,140,723	217,181	0.18
Bought USD Sold INR at 0.01086697 12/05/2026	5,864,020	192,008	0.16
Bought BRL Sold USD at 5.34030000 12/05/2026	2,628,289	184,230	0.15
Bought BRL Sold USD at 5.34500000 12/05/2026	2,555,077	181,505	0.15
Bought BRL Sold USD at 5.26816000 12/05/2026	3,248,841	180,764	0.15
Bought HUF Sold USD at 342.04719976 12/05/2026	1,720,395	171,210	0.14
Bought BRL Sold USD at 5.20350000 12/05/2026	3,656,672	156,078	0.13
Bought USD Sold INR at 0.01095591 12/05/2026	2,595,956	106,945	0.09
Bought MXN Sold USD at 18.18094101 12/05/2026	2,863,101	105,784	0.09
Bought USD Sold PEN at 0.29641047 12/05/2026	2,304,063	98,114	0.08
Bought USD Sold EUR at 1.18384200 12/05/2026	10,353,312	92,527	0.08
Bought BRL Sold USD at 5.34484000 12/05/2026	1,243,883	88,322	0.07
Bought HUF Sold USD at 340.71742994 12/05/2026	841,542	80,151	0.07
Bought COP Sold USD at 3749.45000085 12/05/2026	2,331,114	64,113	0.05
Bought MXN Sold USD at 17.76214800 12/05/2026	4,791,187	62,581	0.05
Bought MXN Sold USD at 17.82211000 12/05/2026	3,729,257	61,464	0.05
Bought USD Sold RON at 0.23057402 12/05/2026	2,825,659	60,848	0.05
Bought USD Sold INR at 0.01081507 12/05/2026	2,150,081	59,796	0.05
Bought USD Sold PLN at 0.28040675 12/05/2026	3,256,042	59,537	0.05
Bought USD Sold THB at 0.03216717 12/05/2026	1,205,883	57,693	0.05
Bought USD Sold THB at 0.03146267 12/05/2026	2,126,608	52,940	0.04
Bought USD Sold IDR at 0.00005884 12/05/2026	2,568,607	48,997	0.04
Bought COP Sold USD at 3826.24999829 12/05/2026	981,292	47,641	0.04
Bought PLN Sold USD at 3.71307100 12/05/2026	2,000,443	44,958	0.04
Bought USD Sold IDR at 0.00005884 12/05/2026	2,311,373	43,922	0.04
Bought BRL Sold USD at 5.21936000 12/05/2026	953,875	43,746	0.04
Bought USD Sold INR at 0.01069594 12/05/2026	2,601,793	42,904	0.04
Bought EUR Sold USD at 0.86146297 12/05/2026	3,825,879	41,329	0.03
Bought USD Sold THB at 0.03093485 12/05/2026	5,207,671	40,101	0.03
Bought USD Sold CLP at 0.00111585 12/05/2026	6,057,366	39,654	0.03
Bought CZK Sold USD at 21.21302501 12/05/2026	1,980,045	39,642	0.03
Bought CLP Sold USD at 915.59999949 12/05/2026	2,563,858	38,522	0.03
Bought TRY Sold USD at 46.59239998 12/05/2026	1,628,729	38,176	0.03
Bought USD Sold MYR at 0.25493945 12/05/2026	2,922,046	35,409	0.03
Bought CZK Sold USD at 21.24921999 12/05/2026	1,564,419	34,043	0.03
Bought MXN Sold USD at 17.96684902 12/05/2026	1,359,839	33,638	0.03
Bought USD Sold MXN at 0.05747435 12/05/2026	3,916,017	30,176	0.02
Bought ZAR Sold USD at 16.85470000 12/05/2026	3,875,656	30,110	0.02
Bought EUR Sold USD at 0.86646598 12/05/2026	1,773,936	29,577	0.02
Bought EUR Sold USD at 0.85872018 12/05/2026	3,882,547	29,446	0.02
Bought MXN Sold USD at 17.78281001 12/05/2026	1,908,126	27,172	0.02
Bought MXN Sold USD at 17.98208200 12/05/2026	976,685	25,009	0.02
Bought USD Sold IDR at 0.00005883 12/05/2026	1,292,962	24,473	0.02
Bought BRL Sold USD at 5.32252299 12/05/2026	358,902	23,879	0.02
Bought ZAR Sold USD at 16.90813120 12/05/2026	2,026,704	22,220	0.02
Bought MYR Sold USD at 3.98650000 12/05/2026	4,982,558	20,668	0.02
Bought ZAR Sold USD at 17.07925302 12/05/2026	968,311	20,524	0.02
Bought PLN Sold USD at 3.70097400 12/05/2026	979,754	18,755	0.02
Bought COP Sold USD at 3743.13000386 12/05/2026	723,566	18,647	0.02
Bought USD Sold ZAR at 0.06263299 12/05/2026	335,245	15,931	0.01
Bought THB Sold USD at 32.83250000 12/05/2026	1,968,234	15,563	0.01
Bought CZK Sold USD at 21.18764000 12/05/2026	764,595	14,374	0.01
Bought MXN Sold USD at 18.08167305 12/05/2026	405,329	12,681	0.01
Bought USD Sold MYR at 0.25316456 12/05/2026	2,414,932	12,247	0.01
Bought EUR Sold USD at 0.85909258 12/05/2026	1,486,619	11,924	0.01
Bought USD Sold IDR at 0.00005944 12/05/2026	384,948	11,322	0.01
Bought USD Sold IDR at 0.00005954 12/05/2026	350,458	10,942	0.01
Bought USD Sold PEN at 0.28968798 12/05/2026	569,707	10,789	0.01
Bought EUR Sold USD at 0.86304726 12/05/2026	843,799	10,684	0.01
Bought USD Sold MYR at 0.25700334 12/05/2026	516,575	10,492	0.01
Bought COP Sold USD at 3756.05489821 12/05/2026	342,068	10,027	0.01
Bought COP Sold USD at 3709.30859118 12/05/2026	605,938	10,000	0.01
Bought USD Sold MYR at 0.25380711 12/05/2026	1,245,656	9,495	0.01
Bought USD Sold INR at 0.01061115 12/05/2026	1,055,718	8,902	0.01
Bought USD Sold MYR at 0.25779614 12/05/2026	360,840	8,465	0.01
Bought USD Sold IDR at 0.00005907 12/05/2026	321,615	7,395	0.01
Bought COP Sold USD at 3735.57189516 12/05/2026	305,014	7,229	0.01
Bought USD Sold ZAR at 0.06002554 12/05/2026	1,675,608	6,557	0.01
Bought USD Sold INR at 0.01057423 12/05/2026	1,325,890	6,528	0.01
Bought USD Sold PEN at 0.29084733 12/05/2026	276,973	6,375	0.01
Bought USD Sold IDR at 0.00005885 12/05/2026	324,755	6,240	0.01
Bought USD Sold INR at 0.01075701 12/05/2026	267,635	5,967	0.00
Bought EUR Sold USD at 0.86759390 12/05/2026	307,609	5,536	0.00
Bought CLP Sold USD at 925.42099706 12/05/2026	212,629	5,510	0.00
Bought USD Sold RON at 0.22671377 12/05/2026	1,231,021	5,456	0.00
Bought USD Sold MYR at 0.25532350 12/05/2026	338,330	4,616	0.00
Bought USD Sold ZAR at 0.06060283 12/05/2026	315,230	4,277	0.00
Bought USD Sold ZAR at 0.06106319 12/05/2026	200,071	4,255	0.00
Bought USD Sold ZAR at 0.06100688 12/05/2026	209,019	4,248	0.00
Bought USD Sold RON at 0.23075434 12/05/2026	185,774	4,149	0.00
Bought USD Sold INR at 0.01070629 12/05/2026	218,002	3,809	0.00
Bought USD Sold THB at 0.03127169 12/05/2026	191,828	3,582	0.00
Bought USD Sold INR at 0.01070228 12/05/2026	201,618	3,446	0.00
Bought USD Sold CLP at 0.00112942 12/05/2026	183,412	3,446	0.00
Bought USD Sold ZAR at 0.06085365 12/05/2026	189,801	3,371	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Local Currency Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.00005872 12/05/2026	198,140	3,365	0.00
Bought USD Sold COP at 0.00027846 12/05/2026	196,232	3,163	0.00
Bought USD Sold ZAR at 0.06059139 12/05/2026	230,645	3,085	0.00
Bought USD Sold CZK at 0.04854602 12/05/2026	318,955	3,060	0.00
Bought USD Sold MXN at 0.05791193 12/05/2026	195,460	3,006	0.00
Bought USD Sold PEN at 0.28599211 12/05/2026	481,517	2,859	0.00
Bought CNY Sold USD at 6.89034301 12/05/2026	311,046	2,815	0.00
Bought HUF Sold USD at 311.72100016 12/05/2026	1,329,905	2,704	0.00
Bought USD Sold PEN at 0.28685350 12/05/2026	289,978	2,600	0.00
Bought USD Sold IDR at 0.00005832 12/05/2026	220,805	2,206	0.00
Bought USD Sold MXN at 0.05745550 12/05/2026	266,798	1,968	0.00
Bought USD Sold PLN at 0.27803076 12/05/2026	193,612	1,870	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	3,369,100	1,814	0.00
Bought USD Sold CZK at 0.04844635 12/05/2026	193,249	1,454	0.00
Bought USD Sold MYR at 0.25319020 12/05/2026	272,327	1,409	0.00
Bought RON Sold USD at 4.43816401 12/05/2026	761,386	1,335	0.00
Bought RON Sold USD at 4.43260000 12/05/2026	2,257,230	1,123	0.00
Bought USD Sold CNY at 0.14712860 12/05/2026	207,348	969	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	1,316,992	806	0.00
Bought USD Sold RON at 0.22614330 12/05/2026	413,052	787	0.00
Bought USD Sold BRL at 0.20068474 12/05/2026	218,645	331	0.00
Bought USD Sold IDR at 0.00005784 12/05/2026	194,345	330	0.00
Bought TRY Sold USD at 46.81689943 12/05/2026	7,428	211	0.00
Bought USD Sold HUF at 0.00321592 12/05/2026	206,805	90	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	7,109	64	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	509	7	0.00
Bought USD Sold HKD at 0.12838875 12/05/2026	619	3	0.00
Bought USD Sold HUF at 0.00321357 12/05/2026	187,259	(55)	(0.00)
Bought THB Sold USD at 32.54579997 12/05/2026	244,775	(219)	(0.00)
Bought MYR Sold USD at 3.93876663 12/05/2026	33,532	(264)	(0.00)
Bought USD Sold RON at 0.22538304 12/05/2026	195,962	(287)	(0.00)
Bought USD Sold MXN at 0.05697922 12/05/2026	356,935	(348)	(0.00)
Bought USD Sold ILS at 0.32210593 12/05/2026	11,083	(545)	(0.00)
Bought USD Sold INR at 0.01049905 12/05/2026	248,682	(552)	(0.00)
Bought USD Sold CNY at 0.14604149 12/05/2026	204,508	(562)	(0.00)
Bought USD Sold PLN at 0.27412160 12/05/2026	194,613	(883)	(0.00)
Bought USD Sold BRL at 0.19949014 12/05/2026	210,693	(937)	(0.00)
Bought RON Sold USD at 4.41928080 12/05/2026	373,580	(937)	(0.00)
Bought USD Sold CNY at 0.14590806 12/05/2026	280,855	(1,028)	(0.00)
Bought USD Sold COP at 0.00027252 12/05/2026	196,279	(1,091)	(0.00)
Bought MYR Sold USD at 3.96830000 12/05/2026	2,943,779	(1,284)	(0.00)
Bought USD Sold THB at 0.03047582 12/05/2026	217,829	(1,580)	(0.00)
Bought USD Sold ZAR at 0.05939565 12/05/2026	270,203	(1,789)	(0.00)
Bought USD Sold RON at 0.22528185 12/05/2026	1,033,964	(1,977)	(0.00)
Bought THB Sold USD at 32.49269998 12/05/2026	1,079,131	(2,724)	(0.00)
Bought CZK Sold USD at 20.64691007 12/05/2026	387,116	(2,788)	(0.00)
Bought USD Sold CNY at 0.14496766 12/05/2026	309,291	(3,118)	(0.00)
Bought USD Sold THB at 0.03063303 12/05/2026	1,591,632	(3,392)	(0.00)
Bought USD Sold MYR at 0.24786833 12/05/2026	229,674	(3,664)	(0.00)
Bought USD Sold ZAR at 0.05839014 12/05/2026	189,258	(4,436)	(0.00)
Bought USD Sold CLP at 0.00109599 12/05/2026	408,924	(4,649)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	3,554,224	(4,772)	(0.00)
Bought USD Sold THB at 0.03043871 12/05/2026	634,964	(5,373)	(0.00)
Bought MYR Sold USD at 3.91000001 12/05/2026	368,781	(5,576)	(0.00)
Bought USD Sold CNY at 0.14528717 12/05/2026	740,267	(5,847)	(0.00)
Bought USD Sold PLN at 0.26756547 12/05/2026	208,711	(5,916)	(0.00)
Bought RON Sold USD at 4.39430700 12/05/2026	762,161	(6,208)	(0.01)
Bought USD Sold MXN at 0.05569774 12/05/2026	266,384	(6,245)	(0.01)
Bought RON Sold USD at 4.34995399 12/05/2026	359,130	(6,521)	(0.01)
Bought USD Sold CLP at 0.00107744 12/05/2026	238,123	(6,692)	(0.01)
Bought IDR Sold USD at 17000.99995865 12/05/2026	375,519	(6,889)	(0.01)
Bought USD Sold BRL at 0.19473438 12/05/2026	261,560	(7,371)	(0.01)
Bought USD Sold PLN at 0.26897157 12/05/2026	317,905	(7,389)	(0.01)
Bought PEN Sold USD at 3.43020211 12/05/2026	309,092	(7,659)	(0.01)
Bought PLN Sold USD at 3.57312099 12/05/2026	479,344	(7,700)	(0.01)
Bought RON Sold USD at 4.33887698 12/05/2026	374,569	(7,737)	(0.01)
Bought MYR Sold USD at 3.96000000 12/05/2026	3,345,209	(8,453)	(0.01)
Bought USD Sold CLP at 0.00109230 12/05/2026	596,429	(8,765)	(0.01)
Bought USD Sold TRY at 0.02147979 12/05/2026	407,095	(9,007)	(0.01)
Bought PEN Sold USD at 3.41080001 12/05/2026	307,919	(9,329)	(0.01)
Bought USD Sold CZK at 0.04759468 12/05/2026	952,234	(9,703)	(0.01)
Bought USD Sold CNY at 0.14531422 12/05/2026	1,261,564	(9,732)	(0.01)
Bought INR Sold USD at 94.23609989 12/05/2026	1,158,094	(9,737)	(0.01)
Bought USD Sold TRY at 0.02129800 12/05/2026	322,415	(9,802)	(0.01)
Bought PEN Sold USD at 3.46244900 12/05/2026	687,492	(10,733)	(0.01)
Bought USD Sold CZK at 0.04719873 12/05/2026	593,076	(10,927)	(0.01)
Bought USD Sold BRL at 0.18939861 12/05/2026	210,936	(11,561)	(0.01)
Bought USD Sold MXN at 0.05663123 12/05/2026	1,736,693	(12,290)	(0.01)
Bought USD Sold CNY at 0.14566267 12/05/2026	2,492,297	(13,296)	(0.01)
Bought USD Sold COP at 0.00026142 12/05/2026	316,422	(14,578)	(0.01)
Bought CLP Sold USD at 865.80000322 12/05/2026	375,512	(15,089)	(0.01)
Bought USD Sold HUF at 0.00300078 12/05/2026	228,955	(15,224)	(0.01)
Bought ZAR Sold USD at 16.04434095 12/05/2026	391,018	(15,908)	(0.01)
Bought USD Sold CNY at 0.14568949 12/05/2026	3,196,453	(16,467)	(0.01)
Bought USD Sold EUR at 1.16289460 12/05/2026	1,894,861	(16,894)	(0.01)
Bought USD Sold BRL at 0.19167223 12/05/2026	448,337	(19,485)	(0.02)
Bought USD Sold MXN at 0.05565360 12/05/2026	827,555	(20,041)	(0.02)
Bought USD Sold ZAR at 0.05857036 12/05/2026	985,665	(20,132)	(0.02)
Bought USD Sold PLN at 0.27020630 12/05/2026	1,089,601	(20,438)	(0.02)
Bought USD Sold ZAR at 0.05919342 12/05/2026	2,101,578	(21,024)	(0.02)
Bought USD Sold HUF at 0.00293185 12/05/2026	271,022	(23,832)	(0.02)
Bought USD Sold MXN at 0.05626700 12/05/2026	1,930,442	(25,990)	(0.02)
Bought ZAR Sold USD at 15.99549998 12/05/2026	596,235	(25,998)	(0.02)
Bought USD Sold ZAR at 0.05937109 12/05/2026	4,035,090	(28,377)	(0.02)
Bought RON Sold USD at 4.33971700 12/05/2026	1,449,122	(29,660)	(0.02)
Bought USD Sold TRY at 0.02135543 12/05/2026	1,098,497	(30,524)	(0.03)
Bought USD Sold PLN at 0.27147002 12/05/2026	2,196,053	(31,114)	(0.03)
Bought USD Sold COP at 0.00026729 12/05/2026	1,300,628	(32,039)	(0.03)
Bought USD Sold CZK at 0.04707927 12/05/2026	1,545,223	(32,308)	(0.03)
Bought INR Sold USD at 93.48159995 12/05/2026	2,396,211	(39,170)	(0.03)
Bought USD Sold MXN at 0.05589725 12/05/2026	2,020,942	(40,309)	(0.03)
Bought USD Sold HUF at 0.00295362 12/05/2026	574,735	(46,647)	(0.04)
Bought ZAR Sold USD at 16.24950800 12/05/2026	1,712,814	(48,672)	(0.04)
Bought USD Sold MXN at 0.05634660 12/05/2026	4,338,157	(52,350)	(0.04)
Bought USD Sold PLN at 0.26948447 12/05/2026	2,487,264	(53,175)	(0.04)
Bought USD Sold BRL at 0.18697705 12/05/2026	804,591	(53,821)	(0.04)
Bought USD Sold COP at 0.00025962 12/05/2026	1,038,993	(54,690)	(0.05)
Bought USD Sold HUF at 0.00292607 12/05/2026	727,266	(65,259)	(0.05)
Bought USD Sold COP at 0.00026739 12/05/2026	3,036,934	(73,663)	(0.06)
Bought MXN Sold USD at 17.29911600 12/05/2026	5,747,724	(76,717)	(0.06)
Bought IDR Sold USD at 16912.62000406 12/05/2026	3,447,577	(80,840)	(0.07)
Bought USD Sold BRL at 0.18705924 12/05/2026	1,272,171	(84,577)	(0.07)
Bought USD Sold BRL at 0.18592164 12/05/2026	1,431,025	(103,262)	(0.09)
Bought USD Sold BRL at 0.18996960 12/05/2026	2,119,921	(110,148)	(0.09)
Bought PLN Sold USD at 3.57652720 12/05/2026	7,648,897	(115,698)	(0.10)
Bought IDR Sold USD at 16893.99999978 12/05/2026	6,067,269	(148,791)	(0.12)
Bought THB Sold USD at 31.63130000 12/05/2026	5,348,603	(154,937)	(0.13)
Bought USD Sold HUF at 0.00309094 12/05/2026	5,621,247	(216,110)	(0.18)
Bought USD Sold BRL at 0.18766303 12/05/2026	4,256,231	(270,140)	(0.22)
Bought USD Sold BRL at 0.18756096 12/05/2026	4,282,575	(273,994)	(0.23)
Bought CLP Sold USD at 863.45000012 12/05/2026	8,280,839	(354,320)	(0.29)
Bought USD Sold HUF at 0.00296034 12/05/2026	5,135,696	(406,096)	(0.34)
Bought INR Sold USD at 90.88300000 12/05/2026	12,649,825	(552,675)	(0.46)
		(302,079)	**(0.25)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87056599 07/05/2026	6,740,672	143,140	0.12
Bought EUR Sold USD at 0.85312447 09/06/2026	11,242,908	26,537	0.02
Bought EUR Sold USD at 0.85663966 07/05/2026	189,344	928	0.00
Bought EUR Sold USD at 0.84764012 07/05/2026	123,991	(702)	(0.00)
Bought USD Sold EUR at 1.17013181 07/05/2026	312,741	(783)	(0.00)
Bought EUR Sold USD at 0.84738867 07/05/2026	172,176	(1,025)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	11,251,624	(26,030)	(0.02)
Bought EUR Sold USD at 0.84679175 07/05/2026	4,223,943	(28,104)	(0.02)
		113,961	**0.09**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.55% pay float. (7d China) 23/03/2029	CNY	115,112,507	23,596	0.02
Receive fixed 1.52% pay float. (7d China) 23/03/2028	CNY	99,966,124	11,404	0.01
Receive fixed 13.65% pay float. (12m BRACETIP) 03/01/2028	BRL	84,819,742	(53,389)	(0.04)
			(18,389)	**(0.02)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.96% receive float. (1d THOR) 20/03/2036	THB	125,714,975	43,152	0.04
Pay fixed 2% receive float. (1d THOR) 27/03/2036	THB	93,907,571	21,812	0.02
Receive fixed 6.43% pay float. (1d FBIL) 23/03/2031	INR	605,855,300	(43,469)	(0.04)
Receive fixed 10.59% pay float. (1d CLP) 06/01/2028	COP	64,930,666,604	(407,214)	(0.34)
			(385,719)	**(0.32)**

Other Assets and Liabilities	10,562,828	8.79
Net Assets	**120,856,997**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	10.88
Brazil	BR	10.10
Supranational	SU	8.35
Indonesia	ID	7.97
Mexico	MX	7.74
Thailand	TH	7.47
Poland	PL	7.17
Malaysia	MY	7.05
Colombia	CO	4.55
Peru	PE	4.02
Czech Republic	CZ	3.64
Hungary	HU	3.07
Romania	RO	2.79
Paraguay	PY	1.95
Uruguay	UY	1.52
Ireland	IE	1.37
Turkey	TR	1.04
Chile	CL	0.75
Serbia	RS	0.34
Russia	RU	0.00
Cash and other net assets		8.25

Fidelity Funds

Emerging Market Total Return Debt Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galaxy Pipeline Ass Bid. 2.94% 30/09/2040 Reg S	GB	USD	797,975	659,291	0.93
Uzbekneftegaz 8.75% 07/05/2030 Reg S	UZ	USD	300,000	323,288	0.46
				982,579	**1.39**
Utilities					
Energo - Pro 6.45% 15/04/2031	CZ	EUR	715,000	831,062	1.18
Dhafrah Pv2 Energy 5.794% 30/06/2053 Reg S	AE	USD	688,000	682,233	0.97
Israel Electric 5.633% 28/01/2038	IL	USD	300,000	298,805	0.42
				1,812,100	**2.57**
Financials					
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	229,000,000	2,396,146	3.39
EBRD 6.30% 26/10/2027 GMTN	SU	INR	36,100,000	373,265	0.53
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	31,000,000	312,829	0.44
				3,082,240	**4.36**
Government					
Hungary 3.00% 27/10/2027	HU	HUF	850,000,000	2,626,580	3.72
Brazil 10.00% 01/01/2027	BR	BRL	11,075,000	2,172,181	3.08
Mexican Udibonos 2.75% 27/11/2031	MX	MXN	3,790,000	1,744,763	2.47
Brazil Notas do Tes. Na. 10.00% 01/01/2037	BR	BRL	8,000,000	1,281,180	1.81
Romania 8.25% 29/09/2032	RO	RON	5,000,000	1,186,961	1.68
Turkiye 6.95% 16/09/2035	TR	USD	1,070,000	1,056,037	1.50
Hungary 5.375% 26/09/2030 Reg S	HU	USD	930,000	952,984	1.35
Indonesia 7.50% 15/06/2035	ID	IDR	15,327,000,000	918,292	1.30
Republic of Poland 5.00% 25/10/2035	PL	PLN	3,000,000	784,976	1.11
Colombia 5.625% 19/02/2036	CO	EUR	700,000	778,464	1.10
Jordan 5.75% 12/11/2032 Reg S	JO	USD	715,000	697,404	0.99
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	1,000,000	687,289	0.97
Brazil 10.00% 01/01/2033	BR	BRL	4,045,000	684,600	0.97
Angolan 9.875% 15/10/2035 Reg S	AO	USD	612,000	659,182	0.93
Ghana 5.00% 03/07/2035 Reg S	GH	USD	715,132	658,548	0.93
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	694,311	642,231	0.91
Brazil 10.00% 01/01/2035	BR	BRL	3,897,000	639,916	0.91
Angolan 9.375% 31/03/2033 Reg S	AO	USD	500,000	530,391	0.75
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	511,000	527,773	0.75
Paraguay 8.50% 04/04/2038 Reg S	PY	PYG	3,253,000,000	521,006	0.74
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	500,000	513,130	0.73
Hungary 5.375% 12/09/2033	HU	EUR	378,000	479,159	0.68
Argentina 4.125% 09/07/2035	AR	USD	638,024	476,540	0.67
Kenya 8.00% 22/05/2032 Reg S	KE	USD	425,000	419,043	0.59
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	430,324	384,512	0.54
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	325,000	374,295	0.53
Chile 3.80% 01/07/2035	CL	EUR	294,286	342,017	0.48
Mexico 7.75% 23/11/2034	MX	MXN	5,720,000	299,273	0.42
Turkiye 5.25% 13/03/2030	TR	USD	300,000	290,810	0.41
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	300,000	281,486	0.40
Ivory Coast 6.75% 25/02/2041 Reg S	CI	USD	300,000	277,266	0.39
Colombia 6.50% 21/01/2033	CO	USD	278,000	277,224	0.39
Serbia Bond 4.875% 06/05/2038 Reg S	RS	EUR	200,000	229,249	0.32
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	225,000	216,965	0.31
Honduras 5.625% 24/06/2030 Reg S	HN	USD	200,000	199,706	0.28
Jordan 5.85% 07/07/2030 Reg S	JO	USD	200,000	199,572	0.28
Serbia Bond 5.50% 06/05/2036 Reg S	RS	USD	200,000	195,247	0.28
Serbia 4.50% 20/08/2032	RS	RSD	19,830,000	191,298	0.27
Serbia 5.875% 08/02/2028	RS	RSD	14,150,000	144,226	0.20
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	115,559	113,790	0.16
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	91,886	86,566	0.12
				25,742,132	**36.45**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	36	769,019	1.09
				769,019	**1.09**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Ecopetrol 4.625% 02/11/2031	CO	USD	605,000	545,240	0.77
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	355,000	346,743	0.49
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	250,461	246,258	0.35
				1,138,241	**1.61**
Utilities					
FS Lux. 8.125% 11/02/2036 Reg S	LU	USD	1,000,000	926,875	1.31
EnfraGen Energia 8.499% 30/06/2032 Reg S	ES	USD	700,000	725,200	1.03
Aydem Yeni. Enerji 9.875% 30/09/2030 Reg S	TR	USD	715,000	724,700	1.03
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	450,000	442,810	0.63
Aegea Finance 7.625% 20/01/2036 Reg S	LU	USD	400,000	292,000	0.41
				3,111,585	**4.41**
Materials					
Sasol Fing (US) 8.75% 10/04/2033 Reg S	US	USD	1,000,000	1,052,265	1.49
Orbia Advance 7.50% 13/05/2035 Reg S	MX	USD	300,000	302,603	0.43
				1,354,868	**1.92**
Industrials					
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	333,000	342,964	0.49
				342,964	**0.49**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	325,000	335,585	0.48
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	201,000	206,482	0.29
				542,067	**0.77**
Financials					
Ardshinbank CJSC Via 6.60% 22/01/2031 Reg S	NL	USD	1,000,000	1,007,810	1.43
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	685,000	694,079	0.98
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	615,000	621,052	0.88
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	225,000	235,822	0.33
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	200,000	214,536	0.30
				2,773,299	**3.93**
Government					
Malaysia 3.582% 15/07/2032	MY	MYR	7,500,000	1,902,718	2.69
South Africa 9.00% 31/01/2040	ZA	ZAR	30,000,000	1,753,313	2.48
South Africa 7.00% 28/02/2031	ZA	ZAR	30,000,000	1,699,961	2.41
South Africa 8.75% 31/01/2044	ZA	ZAR	26,000,000	1,467,140	2.08
China 3.27% 19/11/2030	CN	CNY	8,650,000	1,378,765	1.95
Argentina 5.00% 09/01/2038	AR	USD	1,620,000	1,259,728	1.78
Romanian 6.75% 11/07/2039 Reg S	RO	EUR	1,030,000	1,221,006	1.73
Peru 6.90% 12/08/2037	PE	PEN	3,860,000	1,113,414	1.58
Colombia 12.75% 28/11/2040	CO	COP	4,000,000,000	1,054,763	1.49
Colombia 9.25% 28/05/2042	CO	COP	5,002,200,000	1,026,744	1.45
Turkiye 6.80% 04/11/2036	TR	USD	715,000	694,734	0.98
Peru 7.60% 12/08/2039 Reg S	PE	PEN	2,110,000	632,574	0.90
Mexico 4.60% 23/01/2046	MX	USD	760,000	591,812	0.84
Ecuador 8.75% 29/01/2034 Reg S	EC	USD	500,000	511,250	0.72
Uruguay 8.00% 29/10/2035	UY	UYU	20,000,000	510,660	0.72
Ecuador 9.25% 29/01/2039 Reg S	EC	USD	441,000	457,317	0.65
Thailand 2.00% 17/12/2031	TH	THB	13,505,000	420,784	0.60
Suriname 7.70% 06/11/2030 Reg S	SR	USD	400,000	416,300	0.59
Peru 5.35% 12/08/2040	PE	PEN	1,475,000	358,048	0.51
Guatemala 6.25% 15/08/2036 Reg S	GT	USD	320,000	336,640	0.48
Panama 5.227% 23/02/2034	PA	USD	300,000	298,650	0.42
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	380,000	293,363	0.42
Uruguay 9.75% 20/07/2033	UY	UYU	10,285,000	285,597	0.40
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	300,000	281,775	0.40
Romanian 6.00% 24/09/2044 Reg S	RO	EUR	250,000	273,361	0.39
Barbados 8.00% 26/06/2035 Reg S	BB	USD	230,000	247,216	0.35
South Africa 7.30% 20/04/2052	ZA	USD	250,000	240,418	0.34
				20,728,051	**29.35**
Communication Services					
Liquid Telecom 10.75% 14/04/2031 Reg S	GB	USD	500,000	509,104	0.72
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	340,000	343,454	0.49
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	325,000	333,950	0.47
				1,186,508	**1.68**
Unlisted					
Energy					
PDVSA 12.75% Reg S (Defaulted)	VE	USD	215,000	108,898	0.15
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	215,000	99,438	0.14
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	180,000	69,795	0.10
Petroleos 6.00% Reg S (Defaulted)	VE	USD	145,000	56,224	0.08
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	145,000	54,955	0.08
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	145,000	54,224	0.08
				443,534	**0.63**
Consumer Discretionary					
Future Ret. 5.60% Reg S (Defaulted)	IN	USD	847,000	2,126	0.00
				2,126	**0.00**
Financials					
Alfa Bond 5.95% 15/04/2030 Reg S*	IE	USD	4,750,000	48	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	3,150,000	32	0.00
GTLK Eur Capital 4.349% 27/02/2029*	IE	USD	1,990,000	20	0.00
Alfa Bank 5.50% 26/10/2031 Reg S*	IE	USD	800,000	8	0.00
				108	**0.00**
Government					
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	215,000	107,820	0.15
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	180,000	101,199	0.14
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	355,000	92,693	0.13
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	355,000	90,940	0.13
Venezuela 11.95% 05/08/2031 (Defaulted)	VE	USD	145,000	81,265	0.12
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	145,000	74,894	0.11
Venezuela 8.25% (Defaulted)	VE	USD	145,000	68,398	0.10
Venezuela 7.65% (Defaulted)	VE	USD	145,000	67,046	0.09
				684,255	**0.97**
Fractions				(1)	(0.00)
Total Investments (Cost USD 73,517,858)				**64,695,675**	**91.60**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Total Return Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM HY S44 5 year 20/12/2030	USD	10,000,000	390,150	0.55
Bought protection on CDX EM HY S45 5 year 20/06/2031	USD	3,530,000	221,997	0.31
			612,147	**0.87**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought HUF Sold USD at 335.19469999 12/05/2026	3,833,196	297,035	0.42
Bought BRL Sold USD at 5.26815999 12/05/2026	1,882,631	104,749	0.15
Bought HUF Sold USD at 334.70469915 12/05/2026	1,226,881	93,139	0.13
Bought BRL Sold USD at 5.20350000 12/05/2026	2,137,792	91,247	0.13
Bought USD Sold ZAR at 0.06154032 12/05/2026	3,073,945	89,905	0.13
Bought MYR Sold USD at 4.04200000 12/05/2026	3,907,966	70,843	0.10
Bought USD Sold INR at 0.01086697 12/05/2026	1,940,504	63,539	0.09
Bought USD Sold EUR at 1.18390100 12/05/2026	6,867,651	61,721	0.09
Bought USD Sold PEN at 0.29641047 12/05/2026	1,254,065	53,402	0.08
Bought MXN Sold USD at 17.82210999 12/05/2026	2,726,333	44,934	0.06
Bought CNY Sold USD at 6.90218600 12/05/2026	3,207,390	34,586	0.05
Bought USD Sold IDR at 0.00005930 12/05/2026	1,040,943	28,023	0.04
Bought USD Sold EUR at 1.18384200 12/05/2026	3,033,125	27,107	0.04
Bought MXN Sold USD at 17.76214801 12/05/2026	1,747,480	22,825	0.03
Bought USD Sold THB at 0.03093485 12/05/2026	2,924,151	22,517	0.03
Bought CLP Sold USD at 915.60000081 12/05/2026	1,431,634	21,510	0.03
Bought USD Sold CLP at 0.00111585 12/05/2026	2,928,896	19,174	0.03
Bought TRY Sold USD at 46.75545219 12/05/2026	687,535	18,578	0.03
Bought USD Sold MYR at 0.25388659 12/05/2026	2,336,757	18,549	0.03
Bought MYR Sold USD at 4.01526201 12/05/2026	1,355,329	15,441	0.02
Bought USD Sold PLN at 0.28040675 12/05/2026	737,445	13,484	0.02
Bought EUR Sold USD at 0.86146297 12/05/2026	1,112,062	12,013	0.02
Bought ZAR Sold USD at 16.85470003 12/05/2026	1,479,291	11,493	0.02
Bought EUR Sold USD at 0.85872018 12/05/2026	1,400,922	10,625	0.02
Bought COP Sold USD at 3840.55508161 12/05/2026	167,180	8,772	0.01
Bought CLP Sold USD at 917.42130463 12/05/2026	510,301	8,698	0.01
Bought EUR Sold USD at 0.86242211 12/05/2026	702,672	8,381	0.01
Bought USD Sold MXN at 0.05747435 12/05/2026	929,041	7,159	0.01
Bought USD Sold IDR at 0.00005916 12/05/2026	217,756	5,345	0.01
Bought EUR Sold USD at 0.87048469 12/05/2026	248,138	5,307	0.01
Bought USD Sold INR at 0.01060385 12/05/2026	675,971	5,231	0.01
Bought COP Sold USD at 3756.05499647 12/05/2026	175,252	5,137	0.01
Bought USD Sold EUR at 1.18286099 12/05/2026	590,198	4,781	0.01
Bought USD Sold RON at 0.23042977 12/05/2026	226,165	4,726	0.01
Bought USD Sold INR at 0.01057423 12/05/2026	951,680	4,686	0.01
Bought MXN Sold USD at 17.82842087 12/05/2026	263,344	4,435	0.01
Bought EUR Sold USD at 0.86250022 12/05/2026	355,942	4,278	0.01
Bought TRY Sold USD at 46.81689189 12/05/2026	116,902	3,317	0.00
Bought MXN Sold USD at 17.96531330 12/05/2026	132,645	3,270	0.00
Bought THB Sold USD at 32.86360024 12/05/2026	345,063	3,058	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	148,577	2,786	0.00
Bought USD Sold ZAR at 0.06059519 12/05/2026	204,248	2,745	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	137,010	2,610	0.00
Bought USD Sold PEN at 0.28804315 12/05/2026	188,778	2,483	0.00
Bought USD Sold MYR at 0.25483550 12/05/2026	199,998	2,341	0.00
Bought USD Sold RON at 0.22756716 12/05/2026	226,842	1,863	0.00
Bought USD Sold RSD at 0.01004592 12/05/2026	311,459	1,722	0.00
Bought USD Sold RON at 0.22644999 12/05/2026	368,590	1,203	0.00
Bought EUR Sold USD at 0.85811014 12/05/2026	156,157	1,073	0.00
Bought USD Sold MYR at 0.25208943 12/05/2026	1,187,900	954	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	977,163	598	0.00
Bought THB Sold USD at 32.67429941 12/05/2026	141,855	433	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	485,424	261	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	16,125	223	0.00
Bought USD Sold HKD at 0.12838843 12/05/2026	21,199	114	0.00
Bought USD Sold MXN at 0.05709284 12/05/2026	105,229	107	0.00
Bought USD Sold COP at 0.00027421 12/05/2026	111,657	67	0.00
Bought USD Sold EUR at 1.17083307 12/05/2026	118,509	(255)	(0.00)
Bought USD Sold HUF at 0.00320800 12/05/2026	142,754	(290)	(0.00)
Bought USD Sold EUR at 1.17055920 12/05/2026	190,084	(453)	(0.00)
Bought USD Sold ILS at 0.32210596 12/05/2026	17,615	(866)	(0.00)
Bought USD Sold CNY at 0.14528718 12/05/2026	117,155	(925)	(0.00)
Bought EUR Sold USD at 0.84638415 12/05/2026	205,580	(1,417)	(0.00)
Bought USD Sold BRL at 0.19695817 12/05/2026	107,404	(1,835)	(0.00)
Bought RON Sold USD at 4.41455996 12/05/2026	584,430	(2,089)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	1,999,402	(2,684)	(0.00)
Bought RON Sold USD at 4.33057208 12/05/2026	149,634	(3,371)	(0.00)
Bought USD Sold CLP at 0.00108868 12/05/2026	203,455	(3,655)	(0.01)
Bought USD Sold TRY at 0.02138786 12/05/2026	152,267	(4,006)	(0.01)
Bought USD Sold HUF at 0.00308079 12/05/2026	111,447	(4,636)	(0.01)
Bought USD Sold BRL at 0.19257099 12/05/2026	121,231	(4,725)	(0.01)
Bought IDR Sold USD at 16893.99970498 12/05/2026	247,304	(6,065)	(0.01)
Bought USD Sold CZK at 0.04731797 12/05/2026	420,356	(6,702)	(0.01)
Bought USD Sold MXN at 0.05663123 12/05/2026	1,020,981	(7,225)	(0.01)
Bought USD Sold TRY at 0.02135543 12/05/2026	323,776	(8,997)	(0.01)
Bought USD Sold COP at 0.00026739 12/05/2026	384,825	(9,334)	(0.01)
Bought EUR Sold USD at 0.84316690 12/05/2026	881,202	(9,398)	(0.01)
Bought USD Sold CNY at 0.14533654 12/05/2026	1,268,937	(9,595)	(0.01)
Bought ZAR Sold USD at 16.65987100 12/05/2026	2,621,989	(10,173)	(0.01)
Bought USD Sold ZAR at 0.05937109 12/05/2026	1,453,593	(10,223)	(0.01)
Bought USD Sold COP at 0.00026858 12/05/2026	540,187	(10,771)	(0.02)
Bought USD Sold ZAR at 0.05890445 12/05/2026	842,822	(12,505)	(0.02)
Bought ZAR Sold USD at 15.99549993 12/05/2026	346,910	(15,127)	(0.02)
Bought USD Sold HUF at 0.00298371 12/05/2026	213,582	(15,336)	(0.02)
Bought USD Sold MXN at 0.05613097 12/05/2026	1,052,749	(16,684)	(0.02)
Bought USD Sold PLN at 0.27060456 12/05/2026	994,917	(17,223)	(0.02)
Bought CZK Sold USD at 20.59901001 12/05/2026	2,174,619	(20,668)	(0.03)
Bought USD Sold MXN at 0.05634660 12/05/2026	1,939,813	(23,408)	(0.03)
Bought USD Sold BRL at 0.18592164 12/05/2026	385,333	(27,806)	(0.04)
Bought MXN Sold USD at 17.29911601 12/05/2026	2,115,137	(28,231)	(0.04)
Bought IDR Sold USD at 16912.62004582 12/05/2026	1,320,510	(30,964)	(0.04)
Bought USD Sold BRL at 0.18998065 12/05/2026	830,179	(43,089)	(0.06)
Bought IDR Sold USD at 16866.79997972 12/05/2026	2,253,673	(58,808)	(0.08)
Bought PLN Sold USD at 3.57652720 12/05/2026	3,914,132	(59,206)	(0.08)
Bought USD Sold BRL at 0.18756096 12/05/2026	1,040,379	(66,562)	(0.09)
Bought USD Sold HUF at 0.00309094 12/05/2026	2,154,831	(82,843)	(0.12)
Bought THB Sold USD at 31.63129997 12/05/2026	3,167,495	(91,755)	(0.13)
Bought INR Sold USD at 90.88300010 12/05/2026	2,578,755	(112,667)	(0.16)
Bought USD Sold BRL at 0.18766303 12/05/2026	2,020,643	(128,249)	(0.18)
Bought CLP Sold USD at 863.45000079 12/05/2026	3,363,644	(143,923)	(0.20)
Bought USD Sold HUF at 0.00296034 12/05/2026	6,757,040	(534,301)	(0.76)
		(294,442)	**(0.42)**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	900,564	19,124	0.03
Bought EUR Sold USD at 0.85312447 09/06/2026	948,045	2,238	0.00
Bought EUR Sold USD at 0.85274639 07/05/2026	14,659	5	0.00
Bought EUR Sold USD at 0.84763984 07/05/2026	14,511	(82)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	948,779	(2,195)	(0.00)
		19,090	**0.03**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	23,908,124	507,697	0.72
Bought EUR Sold USD at 0.85312447 09/06/2026	24,897,305	58,766	0.08
Bought EUR Sold USD at 0.85663964 07/05/2026	510,016	2,498	0.00
Bought USD Sold EUR at 1.17004690 07/05/2026	476,970	(1,229)	(0.00)
Bought EUR Sold USD at 0.84951367 07/05/2026	466,855	(1,616)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	24,916,605	(57,644)	(0.08)
		508,472	**0.72**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056601 07/05/2026	58,927	1,251	0.00
Bought EUR Sold USD at 0.85312443 09/06/2026	61,304	145	0.00
Bought EUR Sold USD at 0.85274210 07/05/2026	938	0	0.00
Bought USD Sold EUR at 1.17005000 07/05/2026	938	(2)	(0.00)
Bought EUR Sold USD at 0.84951663 07/05/2026	1,177	(4)	(0.00)
Bought USD Sold EUR at 1.17035679 07/05/2026	61,352	(142)	(0.00)
		1,248	**0.00**
E-MDIST Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	12,275,347	260,671	0.37
Bought EUR Sold USD at 0.85312447 09/06/2026	12,705,766	29,990	0.04
Bought EUR Sold USD at 0.85663963 07/05/2026	222,848	1,092	0.00
Bought EUR Sold USD at 0.84738871 07/05/2026	199,318	(1,187)	(0.00)
Bought USD Sold EUR at 1.15589700 07/05/2026	242,474	(3,550)	(0.01)
Bought USD Sold EUR at 1.17035670 07/05/2026	12,715,616	(29,417)	(0.04)
		257,599	**0.36**
I Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056596 07/05/2026	54,907	1,166	0.00
Bought EUR Sold USD at 0.85312448 09/06/2026	57,202	135	0.00
Bought EUR Sold USD at 0.85274340 07/05/2026	821	0	0.00
Bought USD Sold EUR at 1.17004286 07/05/2026	821	(2)	(0.00)
Bought EUR Sold USD at 0.84951663 07/05/2026	1,177	(4)	(0.00)
Bought USD Sold EUR at 1.17035676 07/05/2026	57,246	(132)	(0.00)
		1,163	**0.00**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056598 07/05/2026	435,694	9,252	0.01
Bought EUR Sold USD at 0.85312447 09/06/2026	488,205	1,152	0.00
Bought EUR Sold USD at 0.85663968 07/05/2026	17,977	88	0.00
Bought EUR Sold USD at 0.84763953 07/05/2026	7,314	(41)	(0.00)
Bought USD Sold EUR at 1.14842836 07/05/2026	7,860	(165)	(0.00)
Bought EUR Sold USD at 0.84669729 07/05/2026	26,338	(178)	(0.00)
Bought USD Sold EUR at 1.17035671 07/05/2026	488,584	(1,130)	(0.00)
		8,978	**0.01**
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75682706 07/05/2026	27,219	753	0.00
Bought GBP Sold USD at 0.74025062 09/06/2026	28,504	145	0.00
Bought GBP Sold USD at 0.74661411 07/05/2026	670	9	0.00
Bought GBP Sold USD at 0.73751752 07/05/2026	407	1	0.00
Bought USD Sold GBP at 1.32076667 07/05/2026	407	(11)	(0.00)
Bought USD Sold GBP at 1.35094976 07/05/2026	28,651	(146)	(0.00)
		751	**0.00**
R-GDIST Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75682678 07/05/2026	14,667	406	0.00
Bought GBP Sold USD at 0.74025094 09/06/2026	12,023	61	0.00
Bought GBP Sold USD at 0.74660296 07/05/2026	268	4	0.00
Bought GBP Sold USD at 0.73751752 07/05/2026	136	0	0.00
Bought USD Sold GBP at 1.35094944 07/05/2026	12,085	(61)	(0.00)
Bought USD Sold GBP at 1.32415200 07/05/2026	3,395	(84)	(0.00)
		326	**0.00**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	1,126,281	31,147	0.04
Bought GBP Sold USD at 0.74025069 09/06/2026	1,155,960	5,892	0.01
Bought GBP Sold USD at 0.74491629 07/05/2026	21,747	250	0.00
Bought USD Sold GBP at 1.34827564 09/06/2026	21,181	(148)	(0.00)
Bought USD Sold GBP at 1.32076202 07/05/2026	17,516	(478)	(0.00)

Emerging Market Total Return Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.35094970 07/05/2026	1,161,909	(5,902)	(0.01)
		30,761	**0.04**
W-GDIST Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	267,036	7,385	0.01
Bought GBP Sold USD at 0.74025069 09/06/2026	290,172	1,479	0.00
Bought GBP Sold USD at 0.75664633 07/05/2026	9,251	254	0.00
Bought GBP Sold USD at 0.74661618 07/05/2026	7,902	109	0.00
Bought GBP Sold USD at 0.73751164 07/05/2026	5,017	7	0.00
Bought USD Sold GBP at 1.35372308 07/05/2026	5,296	(16)	(0.00)
Bought USD Sold GBP at 1.35094972 07/05/2026	291,665	(1,481)	(0.00)
		7,737	**0.01**
Y Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	145,652	3,093	0.00
Bought EUR Sold USD at 0.85312448 09/06/2026	153,788	363	0.00
Bought EUR Sold USD at 0.85274449 07/05/2026	2,228	1	0.00
Bought EUR Sold USD at 0.84951374 07/05/2026	2,943	(10)	(0.00)
Bought USD Sold EUR at 1.16956250 09/06/2026	2,820	(13)	(0.00)
Bought USD Sold EUR at 1.17035671 07/05/2026	153,907	(356)	(0.00)
		3,078	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056591 07/05/2026	38,825	824	0.00
Bought EUR Sold USD at 0.85312453 09/06/2026	41,143	97	0.00
Bought EUR Sold USD at 0.85664111 07/05/2026	934	5	0.00
Bought EUR Sold USD at 0.84764440 07/05/2026	590	(3)	(0.00)
Bought USD Sold EUR at 1.17035670 07/05/2026	41,175	(95)	(0.00)
		828	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2026	USD	(13,089,875)	268,008	0.38
Euro-Bund Future 08/06/2026	EUR	(3,259,360)	66,647	0.09
Euro-Bund Future 08/06/2026	EUR	(1,616,300)	26,437	0.04
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(217,960)	5,302	0.01
US 2 Year Note Future 30/06/2026	USD	(1,656,813)	3,461	0.00
US Ultra Bond Futures 18/06/2026	USD	690,750	(28,313)	(0.04)
Euro-Schatz Future 08/06/2026	EUR	4,547,250	(44,031)	(0.06)
US 10 Year Note Future 18/06/2026	USD	8,734,438	(47,922)	(0.07)
US 5 Year Note Future 30/06/2026	USD	5,282,813	(69,095)	(0.10)
US Long Bond Future 18/06/2026	USD	3,273,375	(126,752)	(0.18)
			53,742	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.92% pay float. (6m CZK PRIBOR) 06/12/2033	CZK	25,000,000	(41,594)	(0.06)
Receive fixed 13.65% pay float. (12m BRACETIP) 03/01/2028	BRL	97,400,000	(61,307)	(0.09)
			(102,901)	**(0.15)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.96% receive float. (1d THOR) 20/03/2036	THB	50,000,000	17,162	0.02
Pay fixed 2% receive float. (1d THOR) 27/03/2036	THB	70,000,000	16,259	0.02
Receive fixed 10.59% pay float. (1d CLP) 06/01/2028	COP	30,624,150,000	(192,060)	(0.27)
			(158,639)	**(0.22)**
Other Assets and Liabilities			4,979,443	7.05
Net Assets			**70,625,056**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	7.31
Brazil	BR	6.77
Turkey	TR	6.47
Hungary	HU	5.75
Colombia	CO	5.21
Mexico	MX	4.65
Romania	RO	4.54
Supranational	SU	4.36
Luxembourg	LU	3.25
Peru	PE	2.98
Malaysia	MY	2.69
Argentina	AR	2.46
Ecuador	EC	2.28
China	CN	1.95
Angola	AO	1.68
Czech Republic	CZ	1.66
UK	GB	1.65
USA	US	1.49
Netherlands	NL	1.43
Venezuela	VE	1.34
Indonesia	ID	1.30
Jordan	JO	1.27
Paraguay	PY	1.14
Zambia	ZM	1.13
Uruguay	UY	1.13
Georgia	GE	1.12
Poland	PL	1.11
Ireland	IE	1.09
Serbia	RS	1.08
Spain	ES	1.03
United Arab Emirates	AE	0.97
Ghana	GH	0.93
Nigeria	NG	0.73
Sri Lanka	LK	0.67
Thailand	TH	0.60
Kenya	KE	0.59
Surinam	SR	0.59
Macedonia	MK	0.53
Chile	CL	0.48
Guatemala	GT	0.48
Uzbekistan	UZ	0.46
Israel	IL	0.42
Panama	PA	0.42
Senegal	SN	0.42
Rwanda	RW	0.40
Ivory Coast	CI	0.39
Barbados	BB	0.35
Pakistan	PK	0.31
Honduras	HN	0.28
Lebanon	LB	0.26
India	IN	0.00
Cash and other net assets		8.40

Fidelity Funds

Euro Bond Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet 4.375% 06/11/2064	US	EUR	11,964,000	11,330,254	1.59
				11,330,254	**1.59**
Healthcare					
EssilorLuxottica 0.375% 27/11/2027 EMTN	FR	EUR	6,100,000	5,872,012	0.83
Novartis Finance 2.932% 23/09/2028	LU	EUR	5,000,000	4,664,921	0.66
				10,536,933	**1.48**
Government					
Germany 2.50% 15/02/2035**	DE	EUR	158,650,000	152,896,439	21.52
French Republic 4.40% 25/05/2057	FR	EUR	70,000,000	68,681,550	9.67
Germany 2.00% 10/12/2026	DE	EUR	60,930,000	60,784,438	8.56
Germany 2.60% 15/08/2035	DE	EUR	56,225,000	54,413,374	7.66
Italy 4.65% 01/10/2055	IT	EUR	47,130,000	47,669,597	6.71
Germany 2.70% 17/09/2026	DE	EUR	46,750,000	46,825,548	6.59
Netherlands 2.50% 15/07/2035	NL	EUR	40,720,000	38,819,801	5.46
Spain 3.15% 30/04/2035	ES	EUR	28,973,000	28,403,305	4.00
Germany 2.90% 15/02/2036	DE	EUR	21,990,000	21,749,292	3.06
Germany 2.40% 18/04/2030	DE	EUR	15,045,000	14,880,964	2.09
Spain 4.00% 31/10/2054	ES	EUR	12,120,000	11,825,321	1.66
Germany 1.80% 15/08/2053	DE	EUR	122,100	85,421	0.01
Germany 1.30% 15/10/2027	DE	EUR	1,000	982	0.00
Germany 2.10% 12/04/2029	DE	EUR	700	689	0.00
				547,036,721	**76.99**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	197	2,967,350	0.42
				2,967,350	**0.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Netherlands 2.363% 15/01/2027	NL	EUR	65,600,000	64,514,156	9.08
European Union 2.75% 04/02/2033	SU	EUR	45,000,000	43,989,255	6.19
				108,503,411	**15.27**
Fractions				1	0.00
Total Investments (Cost EUR 690,302,576)				**680,374,670**	**95.76**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 387.66667054 07/05/2026	2,497,162	156,391	0.02
Bought EUR Sold HUF at 0.00274510 07/05/2026	2,341,088	3,426	0.00
Bought EUR Sold HUF at 0.00273904 07/05/2026	69,003	(52)	(0.00)
Bought EUR Sold HUF at 0.00272560 07/05/2026	41,792	(236)	(0.00)
Bought EUR Sold HUF at 0.00272582 07/05/2026	73,912	(412)	(0.00)
Bought HUF Sold EUR at 365.56120019 09/06/2026	2,336,334	(3,604)	(0.00)
Bought EUR Sold HUF at 0.00258202 07/05/2026	127,758	(7,414)	(0.00)
		148,099	**0.02**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451315 07/05/2026	3,559,122	8,556	0.00
Bought USD Sold EUR at 1.17921000 07/05/2026	296,809	1,553	0.00
Bought EUR Sold USD at 0.85216009 07/05/2026	305,267	(109)	(0.00)
Bought USD Sold EUR at 1.17205900 09/06/2026	3,562,193	(8,699)	(0.00)
Bought USD Sold EUR at 1.14880700 07/05/2026	3,641,343	(75,316)	(0.01)
		(74,015)	**(0.01)**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought EUR Sold CNY at 0.12502726 07/05/2026	43,390	82	0.00
Bought CNY Sold EUR at 7.99163923 09/06/2026	43,508	(81)	(0.00)
Bought CNY Sold EUR at 7.92120260 07/05/2026	43,895	(505)	(0.00)
		(504)	**(0.00)**
A-MCDIST (G) Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451317 07/05/2026	116,532	280	0.00
Bought USD Sold EUR at 1.17205904 09/06/2026	116,632	(285)	(0.00)
Bought USD Sold EUR at 1.14880698 07/05/2026	118,993	(2,461)	(0.00)
		(2,466)	**(0.00)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451323 07/05/2026	49,613	119	0.00
Bought USD Sold EUR at 1.17205908 09/06/2026	49,656	(121)	(0.00)
Bought USD Sold EUR at 1.14880703 07/05/2026	50,661	(1,048)	(0.00)
		(1,050)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Future 08/06/2026	EUR	26,701,680	166,300	0.02
Euro-Bund Future 08/06/2026	EUR	(109,677,500)	136,246	0.02
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	8,064,520	55,320	0.01
			357,866	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 2.89% receive float. (6m EURIBOR) 05/11/2065	EUR	8,813,000	280,134	0.04
Pay fixed 3.19% receive float. (6m EURIBOR) 22/04/2056	EUR	20,000,000	(152,289)	(0.02)
Pay fixed 3.21% receive float. (6m EURIBOR) 17/04/2056	EUR	30,000,000	(337,015)	(0.05)
Pay fixed 3.23% receive float. (6m EURIBOR) 17/04/2056	EUR	40,000,000	(550,292)	(0.08)
			(759,462)	**(0.11)**
Other Assets and Liabilities			30,441,853	4.29
Net Assets			**710,484,991**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	49.49
Netherlands	NL	14.54
France	FR	10.49
Italy	IT	6.71
Supranational	SU	6.19
Spain	ES	5.66
USA	US	1.59
Luxembourg	LU	0.66
Ireland	IE	0.42
Cash and other net assets		4.24

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Corporate Bond Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	2,671,000	2,690,349	0.92
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	1,616,000	1,612,606	0.55
				4,302,955	**1.46**
Information Technology					
Alphabet 4.375% 06/11/2064	US	EUR	5,019,000	4,753,138	1.62
				4,753,138	**1.62**
Consumer Discretionary					
Amazon.com 3.70% 16/03/2035	US	EUR	4,427,000	4,402,165	1.50
				4,402,165	**1.50**
Healthcare					
Pfizer (NL) 2.875% 19/05/2029	NL	EUR	7,500,000	7,442,074	2.53
Danaher 4.00% 29/04/2038	US	EUR	7,052,000	7,064,527	2.40
Johnson & Johnson 2.70% 26/02/2029	US	EUR	5,000,000	4,973,498	1.69
				19,480,099	**6.63**
Financials					
Goldman Sachs Group 4.142% VRN 17/02/2039 EMTN	US	EUR	4,834,000	4,727,930	1.61
				4,727,930	**1.61**
Government					
French Republic 4.40% 25/05/2057	FR	EUR	19,000,000	18,642,135	6.34
Germany 2.00% 10/12/2026	DE	EUR	14,930,000	14,894,332	5.07
Italy 4.65% 01/10/2055	IT	EUR	14,000,000	14,160,288	4.82
Germany 2.70% 17/09/2026	DE	EUR	13,970,000	13,992,576	4.76
Germany 2.90% 15/02/2036**	DE	EUR	1,469,085	1,453,004	0.49
Germany 2.40% 18/04/2030**	DE	EUR	620,000	613,240	0.21
European Union 3.375% 12/12/2035	SU	EUR	10,000	9,983	0.00
Germany 3.531% 15/08/2052	DE	EUR	1,000	402	0.00
				63,765,960	**21.69**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	341	5,131,394	1.75
				5,131,394	**1.75**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Linde 3.75% 20/11/2038 EMTN	IE	EUR	3,700,000	3,607,006	1.23
				3,607,006	**1.23**
Industrials					
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	3,795,000	3,672,498	1.25
DSV Panalpina 3.375% 06/11/2032 EMTN	NL	EUR	3,421,000	3,389,331	1.15
				7,061,829	**2.40**
Money Market Instruments					
Novo-Nordisk (A) CP 2.11% 16/06/2026	DK	EUR	15,000,000	14,957,600	5.09
Carrefour CP 2.295% 14/07/2026	FR	EUR	15,000,000	14,930,803	5.08
Akzo Nobel CP 2.10% 06/05/2026	NL	EUR	13,000,000	12,995,585	4.42
Colgate-Palmoli CP 2.045% 20/05/2026	US	EUR	13,000,000	12,985,292	4.42
Pernod Ricard (F) CP 2.15% 04/05/2026	FR	EUR	12,000,000	11,997,282	4.08
Amcor (UK) Finance CP 2.14% 04/06/2026	GB	EUR	12,000,000	11,977,927	4.08
Carlsberg Brew CP 2.14% 04/06/2026	DK	EUR	11,000,000	10,977,998	3.73
Linde Finance CP 2.01% 18/05/2026	NL	EUR	10,000,000	9,989,817	3.40
Toyota Motor Finance CP 2.10% 20/05/2026	NL	EUR	10,000,000	9,988,687	3.40
Adidas CP 2.15% 27/05/2026	DE	EUR	10,000,000	9,983,901	3.40
Heidelberg Mate CP 2.27% 08/06/2026	DE	EUR	10,000,000	9,977,522	3.39
E.On CP 2.25% 15/06/2026	DE	EUR	10,000,000	9,972,730	3.39
Coca-Cola (EU) CP 2.17% 15/06/2026	GB	EUR	10,000,000	9,972,730	3.39
LVMH Moet Hennessy L.V. CP 2.11% 22/06/2026	FR	EUR	10,000,000	9,968,547	3.39
P&G CP 2.22% 10/07/2026	US	EUR	10,000,000	9,958,872	3.39
Schneider Elec. CP 2.24% 28/07/2026	FR	EUR	7,500,000	7,458,234	2.54
Schneider Electric CP 2.105% 03/06/2026	FR	EUR	5,000,000	4,990,306	1.70
				183,083,833	**62.29**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 300,590,316)				**300,316,307**	**102.17**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18386903 12/05/2026	150,354	1,347	0.00
		1,347	**0.00**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 387.66666984 07/05/2026	3,422,089	214,317	0.07
Bought EUR Sold HUF at 0.00274510 07/05/2026	3,636,406	5,322	0.00
Bought EUR Sold HUF at 0.00272045 09/06/2026	55,165	(219)	(0.00)
Bought HUF Sold EUR at 365.56119955 09/06/2026	3,629,022	(5,598)	(0.00)
		213,822	**0.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Future 08/06/2026	EUR	64,435,040	43,260	0.01
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(217,960)	(2,671)	(0.00)
Euro-Bund Future 08/06/2026	EUR	(21,935,500)	(22,670)	(0.01)
Euro-BTP Bond Future 08/06/2026	EUR	3,391,840	(34,090)	(0.01)
			(16,171)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 2.89% receive float. (6m EURIBOR) 05/11/2065	EUR	3,697,000	117,514	0.04
Pay fixed 3.21% receive float. (6m EURIBOR) 17/04/2056	EUR	12,000,000	(134,806)	(0.05)
Pay fixed 3.23% receive float. (6m EURIBOR) 17/04/2056	EUR	16,000,000	(220,117)	(0.07)
			(237,409)	**(0.08)**
Other Assets and Liabilities			(6,353,048)	(2.15)
Net Assets			**293,924,848**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	23.13
Germany	DE	20.72
USA	US	18.09
Netherlands	NL	16.15
Denmark	DK	8.82
UK	GB	7.47
Italy	IT	4.82
Ireland	IE	2.97
Supranational	SU	0.00
Cash and other net liabilities		(2.17)

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Short Term Bond Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	14,806,000	14,760,150	1.06
				14,760,150	**1.06**
Information Technology					
Alphabet 2.50% 06/05/2029	US	EUR	75,957,000	74,845,132	5.39
				74,845,132	**5.39**
Consumer Discretionary					
Amazon.com 3.10% 16/03/2030	US	EUR	48,032,000	47,881,545	3.45
Amazon.com 2.80% 16/03/2028	US	EUR	48,032,000	47,869,022	3.45
				95,750,567	**6.90**
Consumer Staples					
Nestle Finance Intl 1.931% 14/06/2026 EMTN	LU	EUR	29,643,000	29,572,599	2.13
				29,572,599	**2.13**
Healthcare					
Danaher 3.25% 29/04/2030	US	EUR	20,869,000	20,843,848	1.50
				20,843,848	**1.50**
Financials					
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	39,224,000	38,796,596	2.80
				38,796,596	**2.80**
Government					
Germany 2.00% 10/12/2026	DE	EUR	136,151,000	135,825,735	9.79
Germany 2.40% 18/04/2030**	DE	EUR	500,000	494,549	0.04
Germany 1.90% 16/09/2027	DE	EUR	1,000	991	0.00
Bundesschatzanweisungen 2.00% 16/12/2027	DE	EUR	1,000	990	0.00
				136,322,265	**9.82**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,226	48,600,904	3.50
				48,600,904	**3.50**
Communication Services					
T-Mobile (USA) 3.55% 08/05/2029	US	EUR	27,513,000	27,790,444	2.00
				27,790,444	**2.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	29,900,000	30,255,372	2.18
				30,255,372	**2.18**
Industrials					
DSV Panalpina 3.50% 26/06/2029 EMTN	NL	EUR	13,500,000	13,630,314	0.98
				13,630,314	**0.98**
Consumer Discretionary					
Robert Bosch Finance 2.75% 28/05/2028 EMTN	US	EUR	61,300,000	60,856,457	4.39
				60,856,457	**4.39**
Money Market Instruments					
Coca-Cola Euro CP 2.165% 15/06/2026	GB	EUR	66,000,000	65,820,018	4.74
Iberdrola International CP 2.205% 16/06/2026	NL	EUR	56,000,000	55,843,906	4.02
Mondelez International CP 2.15% 19/05/2026	US	EUR	47,000,000	46,949,482	3.38
Edf CP 2.18% 09/06/2026	FR	EUR	46,000,000	45,893,724	3.31
P&G CP 2.22% 10/07/2026	US	EUR	46,000,000	45,810,809	3.30
Linde Finance CP 2.09% 04/05/2026	NL	EUR	45,000,000	44,989,808	3.24
Engie CP 2.10% 09/06/2026	FR	EUR	45,000,000	44,896,034	3.24
Novo-Nordisk (A) CP 2.11% 16/06/2026	DK	EUR	45,000,000	44,872,801	3.23
Toyota Motor Finance CP 2.19% 22/06/2026	NL	EUR	45,000,000	44,858,459	3.23
Amcor (UK) Finance CP 2.24% 20/07/2026	GB	EUR	45,000,000	44,748,034	3.22
Linde Finance CP 2.23% 04/08/2026	NL	EUR	45,000,000	44,745,003	3.22
Air Liquide Finance CP 2.17% 16/06/2026	FR	EUR	44,000,000	43,878,784	3.16
EssilorLuxottica CP 2.085% 19/05/2026	FR	EUR	43,000,000	42,953,781	3.10
Akzo Nobel CP 2.27% 20/07/2026	NL	EUR	43,000,000	42,783,162	3.08
E.On CP 2.25% 15/06/2026	DE	EUR	34,000,000	33,907,282	2.44
Novo Nordisk CP 2.10% 08/06/2026	DK	EUR	25,000,000	24,942,365	1.80
Veolia Environnement CP 2.082% 11/05/2026	FR	EUR	22,500,000	22,484,620	1.62
PACCAR Financial Europe CP 2.07% 15/05/2026	NL	EUR	22,500,000	22,480,903	1.62
				762,858,975	**54.97**
Total Investments (Cost EUR 1,354,621,732)				**1,354,883,623**	**97.64**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Future 08/06/2026	EUR	(233,209,000)	336,284	0.02
			336,284	**0.02**
Other Assets and Liabilities			32,435,368	2.34
Net Assets			**1,387,655,275**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.73
Netherlands	NL	19.41
Germany	DE	14.45
France	FR	14.42
UK	GB	7.97
Denmark	DK	5.03
Ireland	IE	3.50
Luxembourg	LU	2.13
Cash and other net assets		2.36

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European High Yield Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	14,280,332	14,470,293	0.53
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	10,064,291	9,716,149	0.35
Var Energi 7.862% VRN 15/11/2083	NO	EUR	8,457,990	9,182,204	0.33
Var Energi 4.95% VRN 29/04/2086	NO	EUR	5,839,281	5,799,209	0.21
Nostrum Oil & Gas	NL	GBP	2,869,387	99,656	0.00
				39,267,511	**1.43**
Utilities					
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	27,835,237	28,456,000	1.03
EDF 3.375% VRN (Perpetual)	FR	EUR	24,114,439	22,901,144	0.83
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	16,271,267	15,815,918	0.57
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	13,751,209	14,770,907	0.54
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	13,333,690	13,705,679	0.50
Energo - Pro 6.45% 15/04/2031	CZ	EUR	11,955,580	11,847,787	0.43
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	11,031,858	11,324,021	0.41
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	10,625,300	10,723,746	0.39
Electricite de Fr. 7.375% VRN (Perpetual) EMTN	FR	GBP	8,469,948	10,066,607	0.37
Electricite de Fr 5.625% VRN (Perpetual) EMTN	FR	EUR	7,772,422	8,041,182	0.29
Orsted 1.75% VRN (Perpetual)	DK	EUR	6,564,708	6,343,779	0.23
Electricite de Fr 5.125% VRN (Perpetual) EMTN	FR	EUR	5,181,615	5,277,070	0.19
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	3,963,935	3,419,409	0.12
Electricite de Fr 5.875% VRN (Perpetual) EMTN	FR	GBP	2,590,807	2,952,150	0.11
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	2,393,508	2,154,181	0.08
Orsted 5.25% VRN (Perpetual)	DK	EUR	2,053,713	2,091,857	0.08
				169,891,437	**6.17**
Materials					
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	34,756,679	35,148,958	1.28
Celsa Opco 8.25% 15/12/2030 Reg S	ES	EUR	16,597,111	17,109,446	0.62
Ardagh Group 12.00% 01/12/2030 Reg S	LU	EUR	15,019,708	13,495,891	0.49
INEOS Styrolution Ludw. 2.25% 16/01/2027 Reg S	DE	EUR	8,952,236	8,904,609	0.32
Celsa Opco 7.65% FRN 15/12/2030 Reg S	ES	EUR	2,458,278	2,469,436	0.09
				77,128,340	**2.80**
Industrials					
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	19,095,167	20,336,353	0.74
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	18,275,157	18,368,168	0.67
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	9,538,157	9,746,064	0.35
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	9,603,924	9,565,680	0.35
Biffa Group Holdings 5.25% 15/06/2031 Reg S	GB	EUR	9,062,844	8,973,099	0.33
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	8,758,922	8,405,744	0.31
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	7,304,084	7,214,674	0.26
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	6,589,619	6,998,068	0.25
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	7,001,159	6,986,920	0.25
Techem 4.625% 15/07/2032 Reg S	DE	EUR	6,361,429	6,312,225	0.23
Biffa Group Holdings 7.375% 15/06/2031 Reg S	GB	GBP	5,405,819	6,277,005	0.23
CSG	CZ	EUR	80,685	1,485,890	0.05
				110,669,890	**4.02**
Information Technology					
PCC Global 8.25% 15/11/2030	GB	EUR	11,801,128	10,312,282	0.37
HTA Group 6.75% 01/04/2031 Reg S	MU	USD	3,437,802	2,984,364	0.11
				13,296,646	**0.48**
Consumer Discretionary					
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	42,250,091	44,327,246	1.61
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	28,110,261	32,597,771	1.18
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	20,762,333	25,129,942	0.91
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	22,890,382	23,833,047	0.87
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	20,488,305	21,242,408	0.77
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	16,601,097	19,527,584	0.71
ZF Europe Finance 5.50% 17/02/2032 EMTN	NL	EUR	18,534,238	18,000,013	0.65
B&M Europe 6.50% 27/11/2031	GB	GBP	15,562,781	17,215,684	0.63
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	16,960,821	16,177,157	0.59
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	12,473,742	14,241,408	0.52
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	13,968,438	13,873,121	0.50
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	12,356,159	12,795,495	0.46
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	11,758,280	11,057,262	0.40
LHMC Finco 2 9.375% 15/05/2030 Reg S	LU	EUR	9,534,308	10,040,407	0.36
Betclic Everest GroupS 5.125% 10/12/2031 Reg S	FR	EUR	9,857,026	9,884,474	0.36
CPUK Finance 6.875% 28/08/2032	GB	GBP	8,360,336	9,772,636	0.36
Ford Motor 9.625% 22/04/2030	US	USD	8,619,417	8,371,514	0.30
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	7,296,112	7,308,881	0.27
CPUK Finance 7.875% 28/08/2029	GB	GBP	5,430,731	6,462,495	0.23
Schaeffler 5.375% 01/04/2031	DE	EUR	5,978,786	6,205,322	0.23
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	4,816,909	4,966,975	0.18
Renault 3.875% 30/09/2030 EMTN	FR	EUR	4,882,676	4,859,070	0.18
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	4,014,755	4,135,427	0.15
United Group 6.50% 31/10/2031 Reg S	NL	EUR	4,000,805	4,083,441	0.15
Kapla Holding 5.125% 30/04/2032 Reg S	FR	EUR	3,993,829	3,988,538	0.14
Eutelsat Communications 5.75% 15/03/2031 Reg S	FR	EUR	2,041,756	2,097,591	0.08
United Group 6.25% 31/01/2032 Reg S	NL	EUR	1,719,898	1,729,369	0.06
EutelsatCommunicationsCA 6.25% 15/03/2033 Reg S	FR	EUR	1,637,191	1,686,289	0.06
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	797,172	810,934	0.03
				356,421,501	**12.95**
Consumer Staples					
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	15,424,273	16,535,615	0.60
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	11,426,457	13,809,818	0.50
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	12,795,600	12,986,541	0.47
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	10,724,946	12,690,601	0.46
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	7,530,282	7,667,590	0.28
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	6,030,603	5,768,202	0.21
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	3,966,925	3,856,520	0.14
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	4,660,796	2,330	0.00
				73,317,217	**2.66**
Healthcare					
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	22,590,845	22,583,887	0.82
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	20,993,512	21,261,134	0.77
Cidron Atrium 5.625% 15/02/2033 Reg S	DE	EUR	11,762,266	11,572,776	0.42
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	10,919,257	11,028,149	0.40
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	10,327,357	10,404,512	0.38
Mehilainen Yhtiot Oy 5.125% 30/06/2032 Reg S	FI	EUR	8,705,113	8,763,238	0.32
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	7,324,013	6,920,509	0.25
Nidda Healthcare 5.234% FRN 15/10/2032 Reg S	DE	EUR	4,877,693	4,892,267	0.18
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	4,044,649	4,510,794	0.16
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	4,303,730	4,448,602	0.16
Bayer 7.00% VRN 25/09/2083	DE	EUR	4,085,504	4,441,140	0.16
Cidron Atrium 5.647% FRN 15/02/2033 Reg S	DE	EUR	2,768,178	2,766,503	0.10
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	2,810,030	386,417	0.01
				113,979,928	**4.14**
Financials					
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	29,148,577	29,223,661	1.06
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	20,459,407	26,558,931	0.96
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	20,229,224	23,781,288	0.86
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	12,904,214	17,298,895	0.63
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	15,255,870	17,075,572	0.62
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	11,784,188	14,051,236	0.51
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	11,998,428	13,983,430	0.51
Investec 10.50% VRN (Perpetual)	GB	GBP	9,963,648	12,699,423	0.46
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	10,222,728	12,405,546	0.45
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	10,562,523	11,209,477	0.41
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	10,640,247	11,044,069	0.40
Aviva 7.75% VRN (Perpetual)	GB	GBP	9,011,028	10,838,075	0.39
Metro Bank Holdings 14.00% VRN 30/04/2034 Reg S	GB	GBP	7,699,681	10,551,025	0.38
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	6,149,182	7,720,790	0.28
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	7,174,544	7,700,761	0.28
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	6,983,223	7,078,449	0.26
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	6,170,108	6,374,492	0.23
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	5,237,417	6,362,779	0.23
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	6,277,726	5,985,447	0.22
Barclays 8.375% VRN (Perpetual)	GB	GBP	4,895,630	5,957,138	0.22
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	4,424,302	5,438,356	0.20
OSB Group 7.75% VRN (Perpetual)	GB	GBP	4,232,981	4,859,951	0.18
Paragon Banking Group 7.50% VRN (Perpetual)	GB	GBP	3,736,742	4,198,827	0.15
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	3,352,106	3,888,594	0.14
ION Platform FinanceRL 6.50% 30/09/2030 Reg S	LU	EUR	4,121,377	3,452,389	0.13
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	3,188,686	3,419,719	0.12
ION Platform FinanceRL 6.875% 30/09/2032 Reg S	LU	EUR	4,020,734	3,205,022	0.12
Worldline (France) -397.17% 30/07/2026	FR	EUR	28,260	2,885,317	0.10
Titanium 2I Bondco 6.25% 14/01/2031	LU	EUR	12,103,356	1,900,010	0.07
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	13,345,146	214,523	0.01
				291,363,192	**10.59**
Real Estate					
LEG Properties 1.00% 04/09/2030	NL	EUR	10,761,816	10,554,651	0.38
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	9,466,412	9,389,013	0.34
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	2,491,161	2,482,427	0.09
ADLER Group	LU	EUR	122,151	20,949	0.00
				22,447,040	**0.82**
Government					
Turkiye 5.20% 17/08/2031	TR	EUR	8,048,443	8,152,498	0.30
Romanian 4.625% 04/03/2033 Reg S	RO	EUR	7,373,837	6,992,054	0.25
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	5,601,126	5,181,321	0.19
				20,325,873	**0.74**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4,716	71,049,732	2.58
				71,049,732	**2.58**
Communication Services					
Altice France 5.50% 15/10/2031 Reg S	FR	EUR	15,258,194	15,028,398	0.55
Vodafone Group 8.00% VRN 30/08/2086 EMTN	GB	GBP	10,549,569	12,931,475	0.47
Iliad 5.625% 15/02/2030	FR	EUR	10,761,816	11,347,948	0.41
Softbank Group 6.375% 22/04/2030	JP	EUR	9,860,015	9,965,519	0.36
Altice France 4.75% 15/10/2030 Reg S	FR	EUR	9,980,224	9,759,656	0.35
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	9,296,017	9,277,901	0.34
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	8,376,280	8,644,468	0.31
Iliad 5.375% 15/02/2029	FR	EUR	6,875,604	7,118,868	0.26
Altice France 7.25% 01/11/2029 Reg S	FR	EUR	4,537,756	4,578,751	0.17
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	3,966,925	3,778,525	0.14
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	2,618,708	2,485,577	0.09
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	1,141,948	970,985	0.04
				95,888,071	**3.48**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Tullow Holdco 2 15.00% 15/11/2028 Reg S	GB	USD	26,968,649	23,803,655	0.86
DTEK Energy 7.00% 31/12/2027	NL	USD	33,942,579	23,283,453	0.85
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	18,312,027	16,069,926	0.58

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	10,330,347	9,209,223	0.33
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	6,990,198	6,916,267	0.25
Enquest 9.875% 30/04/2031 Reg S	GB	USD	7,770,429	6,834,298	0.25
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	4,236,967	4,305,636	0.16
EnQuest 11.625% 01/11/2027 144A	GB	USD	3,906,141	3,427,878	0.12
Borr IHC 10.375% 15/11/2030 144A	SU	USD	3,711,346	3,323,760	0.12
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	2,618,708	2,334,507	0.08
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	4,150,274	1,757,737	0.06
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	7,272,108	1,169,155	0.04
				102,435,495	**3.72**
Utilities					
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	30,052,370	31,506,173	1.14
Public Power Corp 4.25% 31/10/2030	GR	EUR	10,968,084	11,029,368	0.40
Aydem Yeni. Enerji 9.875% 30/09/2030 Reg S	TR	USD	12,029,318	10,395,189	0.38
EDF 9.125% VRN (Perpetual) 144A	FR	USD	7,537,257	7,495,066	0.27
ADM Elektrik Dagitim 9.50% 05/02/2031 Reg S	TR	USD	8,494,859	7,126,893	0.26
Enel 4.50% VRN (Perpetual)	IT	EUR	7,314,049	7,013,588	0.25
EDP 1.875% VRN 02/08/2081	PT	EUR	6,277,726	6,257,744	0.23
EDP 4.375% VRN 02/12/2055 EMTN	PT	EUR	3,985,858	3,881,200	0.14
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	2,051,720	2,239,351	0.08
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	1,793,636	1,785,254	0.06
				88,729,826	**3.22**
Materials					
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	27,241,344	20,606,396	0.75
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	18,916,880	15,961,302	0.58
Ardagh Group 9.50% 01/12/2030 Reg S	LU	USD	16,577,942	14,975,052	0.54
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	13,582,806	13,211,324	0.48
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	9,409,613	8,114,679	0.29
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	5,350,017	5,378,498	0.20
INEOS Finance 5.625% 15/08/2030 Reg S	GB	EUR	4,046,642	3,800,354	0.14
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	2,334,716	1,912,486	0.07
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	1	0	0.00
				83,960,091	**3.05**
Industrials					
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	13,763,166	13,837,349	0.50
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	11,998,428	12,386,724	0.45
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	13,276,892	11,658,431	0.42
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	8,990,102	8,848,985	0.32
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	8,768,887	8,701,371	0.32
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	7,666,797	7,840,567	0.28
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	7,515,335	6,837,727	0.25
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	5,718,709	5,847,633	0.21
VistaJet Malta Finance 6.375% 01/02/2030 144A	SU	USD	4,110,416	3,276,833	0.12
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	2,674,510	2,355,773	0.09
Seche Environnement 4.50% 25/03/2030	FR	EUR	2,003,890	2,017,454	0.07
				83,608,847	**3.04**
Information Technology					
Fibercop 5.375% 15/04/2031	IT	EUR	16,198,526	16,440,861	0.60
Fibercop 4.75% 30/06/2030	IT	EUR	13,729,287	13,869,482	0.50
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	11,408,521	9,748,994	0.35
Fibercop 5.125% 30/06/2032	IT	EUR	8,308,520	8,364,808	0.30
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	4,518,966	3,852,816	0.14
Fibercop 7.20% 18/07/2036 144A	IT	USD	4,120,380	3,512,987	0.13
Fibercop 7.721% 04/06/2038 144A	IT	USD	3,921,087	3,350,711	0.12
Fibercop 7.875% 31/07/2028	IT	EUR	2,432,370	2,624,030	0.10
				61,764,689	**2.24**
Consumer Discretionary					
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	22,207,206	22,771,277	0.83
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	15,132,309	15,672,867	0.57
United Group 6.464% 05/2033 Reg S	NL	EUR	13,557,895	13,490,105	0.49
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	14,704,825	12,555,675	0.46
Stellantis 8.25% VRN (Perpetual)	NL	GBP	10,346,290	11,679,767	0.42
Multiversity 7.125% 17/05/2031 Reg S	IT	EUR	9,833,111	10,235,368	0.37
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	9,941,725	10,233,669	0.37
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	8,542,689	8,524,881	0.31
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	8,261,686	8,271,440	0.30
Stellantis 6.875% VRN (Perpetual)	NL	EUR	7,986,662	7,844,315	0.28
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	9,501,288	7,791,157	0.28
Stellantis 6.25% VRN (Perpetual)	NL	EUR	7,736,550	7,600,333	0.28
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	5,480,554	5,528,652	0.20
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	5,162,682	5,187,040	0.19
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	5,213,502	4,564,172	0.17
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	4,492,062	4,557,390	0.17
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	4,340,599	4,286,145	0.16
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	4,000,805	4,122,784	0.15
SES CVR*	LU	USD	217,229	2,685,502	0.10
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	2,461,267	2,084,504	0.08
ZF North America 6.875% 23/04/2032 144A	US	USD	2,310,801	1,933,915	0.07
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	1,859,403	1,632,082	0.06
Cairo Mezz	CY	EUR	201,757	68,698	0.00
				173,321,738	**6.30**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	12,809,550	11,276,982	0.41
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	7,078,883	6,199,988	0.23
				17,476,970	**0.63**
Healthcare					
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	11,907,750	12,397,667	0.45
Genmab 6.25% 15/12/2032 144A	DK	USD	7,570,140	6,619,587	0.24
				19,017,254	**0.69**
Financials					
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	15,961,367	16,505,051	0.60
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	19,451,982	15,853,877	0.58
Piraeus Bank 5.375% VRN 18/09/2035 EMTN	GR	EUR	15,018,712	15,600,056	0.57
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	13,950,502	13,981,040	0.51
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	14,708,811	12,913,838	0.47
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	12,537,065	12,619,750	0.46
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	14,772,585	12,302,456	0.45
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	11,160,401	12,059,176	0.44
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	13,792,064	12,030,190	0.44
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	10,848,508	11,692,258	0.42
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	10,474,834	10,310,713	0.37
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	9,662,715	10,268,193	0.37
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	11,784,188	10,244,353	0.37
Vivion Investments 8.125% VRN (Perpetual)	LU	EUR	10,452,912	9,384,687	0.34
Eurobank 6.625% VRN (Perpetual)	GR	EUR	8,991,098	9,297,875	0.34
Cerved Group 7.40% FRN 15/02/2029 Reg S	IT	EUR	10,564,516	8,944,153	0.32
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	9,601,931	8,781,489	0.32
AIB Group 6.00% VRN (Perpetual)	IE	EUR	8,380,266	8,535,720	0.31
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	8,153,072	8,311,217	0.30
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	9,601,931	8,294,997	0.30
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	7,856,125	6,941,586	0.25
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	6,178,079	6,803,327	0.25
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	7,289,137	6,491,137	0.24
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	5,043,106	6,111,355	0.22
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	6,983,223	6,005,355	0.22
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	5,815,784	5,876,236	0.21
Banca Transilvania 7.125% VRN (Perpetual)	RO	EUR	5,580,201	5,727,848	0.21
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	5,181,615	5,387,848	0.20
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	5,695,791	5,089,740	0.18
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	5,844,264	5,068,652	0.18
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	4,982,322	4,205,000	0.15
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	3,720,798	3,571,050	0.13
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	4,131,341	3,569,018	0.13
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	2,685,472	2,244,028	0.08
Ardshinbank CJSC Via 6.60% 22/01/2031 Reg S	NL	USD	2,416,426	2,076,306	0.08
				303,099,575	**11.01**
Real Estate					
CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	26,280,752	24,201,992	0.88
Aroundtown Finance 5.125% VRN (Perpetual)	LU	EUR	20,390,651	19,205,121	0.70
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	18,047,963	17,807,714	0.65
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	16,867,153	14,574,442	0.53
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	9,665,705	9,643,364	0.35
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	8,499,841	8,664,125	0.31
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	7,323,017	7,891,526	0.29
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	8,162,040	7,864,141	0.29
Citycon 7.875% VRN (Perpetual)	FI	EUR	9,082,773	7,295,179	0.27
Samhallsbyggnadsbolaget I Nor. 0.75% 14/11/2028	SE	EUR	7,762,458	6,770,049	0.25
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	5,938,928	5,872,439	0.21
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	5,608,102	5,473,412	0.20
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	5,400,837	5,126,467	0.19
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	4,982,322	4,994,214	0.18
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	3,536,452	3,391,807	0.12
Heimstaden Bost 5.00% VRN (Perpetual)	SE	EUR	3,181,711	3,068,545	0.11
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	2,444,327	2,684,813	0.10
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	2,141,549	2,183,344	0.08
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	2,833,945	2,064,590	0.08
				158,777,284	**5.77**
Communication Services					
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	17,139,188	18,011,869	0.65
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	19,465,932	17,158,961	0.62
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	11,739,347	11,569,303	0.42
Altice France 6.875% 15/07/2032 Reg S	FR	USD	13,468,408	11,309,468	0.41
Altice France 5.625% 15/07/2032 Reg S	FR	EUR	10,452,373	10,292,461	0.37
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	9,859,019	10,090,892	0.37
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	13,093,542	8,799,840	0.32
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	9,842,079	8,476,493	0.31
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	8,019,546	7,229,149	0.26
iliad 4.25% 09/01/2032	FR	EUR	7,174,544	7,121,369	0.26
Telecom Italia 7.721% 04/06/2038	LU	USD	7,095,823	6,858,365	0.25
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	5,978,786	6,475,402	0.24
Iliad 4.25% 15/12/2029	FR	EUR	5,580,201	5,637,895	0.20
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	5,687,819	5,002,738	0.18
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	5,525,395	4,903,938	0.18
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	4,185,151	4,315,818	0.16
Altice France 5.375% 15/04/2032 Reg S	FR	EUR	4,022,316	3,952,788	0.14
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	4,133,334	2,979,454	0.11
Liquid Telecom 10.75% 14/04/2031 Reg S	GB	USD	3,188,686	2,768,136	0.10
Telecom Italia 7.20% 18/07/2036	LU	USD	1,512,633	1,408,345	0.05
				154,362,684	**5.61**
Unlisted					
Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	6,719,932	5,595,352	0.20
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	6,474,499	4,295,011	0.16
Tullow Holdco 2 15.00% 15/11/2028 144A	GB	USD	2,186,142	1,929,580	0.07
				11,819,943	**0.43**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	6,813,793	4,344,002	0.16
Ukraine Railways 8.25% 09/07/2026	GB	USD	2,491,161	1,667,300	0.06
				6,011,302	**0.22**

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Vantiva 0.00% (Perpetual) (Defaulted)*	FR	EUR	3,587,272	36	0.00
				36	**0.00**
Consumer Discretionary					
Altice France CVR*	LU	EUR	11,003	151,291	0.01
Johnston Pr. 8.625% Reg S (Defaulted)*	GB	GBP	4,070,180	47	0.00
Waterford 9.875% Reg S (Defaulted)*	IE	EUR	2,311,797	23	0.00
				151,361	**0.01**
Financials					
Ardagh Holdings*	LU	EUR	116,900	701,401	0.03
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	28,879,723	577,594	0.02
Hel Telc. 8.011% Reg S (Defaulted)*	LU	EUR	9,632,004	96	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	11,035,843	94	0.00
				1,279,185	**0.05**
Real Estate					
Corestate Capital Holding 8.00% 31/12/2028	LU	EUR	1,852,410	940,098	0.03
ADLER Group*	LU	EUR	5,241,563	52	0.00
				940,150	**0.03**
Communication Services					
Altice (FR)*	LU	EUR	470,099	8,320,753	0.30
				8,320,753	**0.30**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 2,796,504,216)				**2,730,123,558**	**99.19**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Grifols 3.875% 20/12/2030	EUR	8,177,983	852,078	0.03
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	5,241,403	247,359	0.01
Sold protection on Air France 1.875% 20/12/2026	EUR	3,612,183	108,758	0.00
Bought protection on iTraxx Europe Main S45 20/06/2031	EUR	54,008,371	78,889	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	8,729,028	56,030	0.00
Sold protection on Worldline 0.875% 20/06/2027	EUR	1,601,318	(62,348)	(0.00)
Sold protection on Worldline 0.875% 20/12/2026	EUR	12,007,396	(76,627)	(0.00)
Sold protection on Worldline 0.875% 20/12/2028	EUR	2,550,949	(253,844)	(0.01)
Sold protection on Worldline 0.875% 20/12/2027	EUR	5,938,928	(336,722)	(0.01)
Bought protection on Air France 4.625% 20/06/2031	EUR	4,979,333	(651,422)	(0.02)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	54,008,371	(4,826,492)	(0.18)
			(4,864,341)	**(0.18)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.87441000 12/05/2026	18,162,704	215,976	0.01
Bought USD Sold EUR at 1.19160330 12/05/2026	10,616,882	165,114	0.01
Bought GBP Sold EUR at 0.87295500 12/05/2026	12,153,383	124,055	0.00
Bought GBP Sold EUR at 0.87350090 12/05/2026	8,742,868	94,765	0.00
Bought GBP Sold EUR at 0.87420190 12/05/2026	7,581,183	88,324	0.00
Bought GBP Sold EUR at 0.86824090 12/05/2026	8,317,251	39,525	0.00
Bought EUR Sold USD at 0.85417280 12/05/2026	8,103,482	18,218	0.00
Bought USD Sold EUR at 1.17583930 12/05/2026	8,477,885	17,948	0.00
Bought EUR Sold USD at 0.85421432 12/05/2026	7,425,786	17,056	0.00
Bought EUR Sold JPY at 0.00541000 12/05/2026	5	0	0.00
Bought EUR Sold GBP at 1.15551044 12/05/2026	10,891,368	(16,159)	(0.00)
Bought EUR Sold USD at 0.84955625 12/05/2026	8,010,065	(25,382)	(0.00)
Bought EUR Sold GBP at 1.15346374 12/05/2026	9,941,184	(32,332)	(0.00)
Bought EUR Sold USD at 0.84786604 12/05/2026	6,832,165	(35,199)	(0.00)
Bought EUR Sold GBP at 1.14803142 12/05/2026	7,987,772	(63,475)	(0.00)
Bought USD Sold EUR at 1.16381310 12/05/2026	12,387,597	(100,741)	(0.00)
Bought EUR Sold USD at 0.84430223 12/05/2026	11,347,593	(105,913)	(0.00)
Bought EUR Sold USD at 0.83623857 12/05/2026	7,749,348	(145,650)	(0.01)
Bought USD Sold EUR at 1.14879780 12/05/2026	8,499,629	(177,891)	(0.01)
Bought EUR Sold USD at 0.83952018 12/05/2026	12,429,529	(185,754)	(0.01)
Bought EUR Sold GBP at 1.14744693 12/05/2026	484,682,616	(4,096,347)	(0.15)
Bought EUR Sold USD at 0.84468805 12/05/2026	501,560,706	(4,454,275)	(0.16)
		(8,658,137)	**(0.31)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 24.56229000 07/05/2026	9,618,932	64,947	0.00
Bought EUR Sold CZK at 0.04101490 07/05/2026	10,207,149	6,772	0.00
Bought CZK Sold EUR at 24.42428009 07/05/2026	181,070	198	0.00
Bought CZK Sold EUR at 24.37043054 07/05/2026	161,163	(179)	(0.00)
Bought CZK Sold EUR at 24.30912015 07/05/2026	181,677	(659)	(0.00)
Bought CZK Sold EUR at 24.40876899 09/06/2026	10,202,460	(7,010)	(0.00)
		64,069	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.29302000 07/05/2026	25,293,174	196,569	0.01
Bought EUR Sold PLN at 0.23507372 07/05/2026	22,142,046	30,860	0.00
Bought EUR Sold PLN at 0.23574936 07/05/2026	756,025	3,230	0.00
Bought EUR Sold PLN at 0.23577923 07/05/2026	505,480	2,224	0.00
Bought EUR Sold PLN at 0.23601682 07/05/2026	387,261	2,096	0.00
Bought EUR Sold PLN at 0.23532922 07/05/2026	634,520	1,575	0.00
Bought EUR Sold PLN at 0.23526834 07/05/2026	611,937	1,360	0.00
Bought EUR Sold PLN at 0.23255695 07/05/2026	452,474	(4,220)	(0.00)
Bought PLN Sold EUR at 4.26076790 09/06/2026	22,137,606	(32,086)	(0.00)
		201,608	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.94672400 07/05/2026	25,830,358	230,701	0.01
Bought SEK Sold EUR at 10.85552200 09/06/2026	26,047,370	19,287	0.00
Bought EUR Sold SEK at 0.09210161 07/05/2026	26,061,059	(18,612)	(0.00)
		231,376	**0.01**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451315 07/05/2026	29,901,532	71,884	0.00
Bought USD Sold EUR at 1.17987100 07/05/2026	565,316	3,277	0.00
Bought EUR Sold USD at 0.85212989 07/05/2026	475,675	(186)	(0.00)
Bought EUR Sold USD at 0.84827139 07/05/2026	564,843	(2,778)	(0.00)
Bought USD Sold EUR at 1.17205900 09/06/2026	29,927,333	(73,085)	(0.00)
Bought USD Sold EUR at 1.14880700 07/05/2026	31,014,957	(641,502)	(0.02)
		(642,390)	**(0.02)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.67645300 07/05/2026	2,463,833	65,765	0.00
Bought AUD Sold EUR at 1.63912200 09/06/2026	2,464,612	4,009	0.00
Bought EUR Sold AUD at 0.60768445 07/05/2026	55,546	(429)	(0.00)
Bought EUR Sold AUD at 0.61137651 07/05/2026	2,474,051	(4,213)	(0.00)
		65,132	**0.00**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold EUR at 186.68077680 09/06/2026	284,391	4,952	0.00
Bought JPY Sold EUR at 187.19288364 07/05/2026	5,149	97	0.00
Bought EUR Sold JPY at 0.00533029 07/05/2026	5,643	(117)	(0.00)
Bought JPY Sold EUR at 182.80702780 07/05/2026	290,817	(1,460)	(0.00)
Bought EUR Sold JPY at 0.00535000 07/05/2026	288,960	(4,926)	(0.00)
		(1,454)	**(0.00)**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.49377700 09/06/2026	482,535	234	0.00
Bought EUR Sold SGD at 0.67630086 07/05/2026	7,763	82	0.00
Bought EUR Sold SGD at 0.66893122 07/05/2026	482,372	(207)	(0.00)
Bought SGD Sold EUR at 1.47789599 07/05/2026	495,569	(5,434)	(0.00)
		(5,325)	**(0.00)**
A-MDIST Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451315 07/05/2026	19,678,701	47,308	0.00
Bought USD Sold EUR at 1.17987100 07/05/2026	311,475	1,806	0.00
Bought EUR Sold USD at 0.85454324 07/05/2026	304,756	743	0.00
Bought USD Sold EUR at 1.17205900 09/06/2026	19,695,681	(48,098)	(0.00)
Bought USD Sold EUR at 1.14880700 07/05/2026	20,085,619	(415,443)	(0.02)
		(413,684)	**(0.02)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold HKD at 0.10906101 07/05/2026	998,697	2,025	0.00
Bought HKD Sold EUR at 9.17067057 09/06/2026	1,000,559	(2,144)	(0.00)
Bought HKD Sold EUR at 8.98625297 07/05/2026	1,021,093	(22,396)	(0.00)
		(22,515)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.49377702 09/06/2026	201,637	98	0.00
Bought SGD Sold EUR at 1.49486815 07/05/2026	3,144	1	0.00
Bought EUR Sold SGD at 0.66945823 09/06/2026	5,291	(2)	(0.00)
Bought EUR Sold SGD at 0.66893121 07/05/2026	201,568	(86)	(0.00)
Bought SGD Sold EUR at 1.47789598 07/05/2026	200,623	(2,200)	(0.00)
		(2,189)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold USD at 0.86500101 07/05/2026	395,373	5,815	0.00
Bought EUR Sold USD at 0.85451315 07/05/2026	719,479	1,730	0.00
Bought EUR Sold USD at 0.87075455 07/05/2026	16,879	362	0.00
Bought USD Sold EUR at 1.17987085 07/05/2026	10,764	62	0.00
Bought USD Sold EUR at 1.17205900 09/06/2026	720,100	(1,759)	(0.00)
Bought USD Sold EUR at 1.14880700 07/05/2026	1,144,579	(23,674)	(0.00)
		(17,464)	**(0.00)**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold EUR at 186.68078003 09/06/2026	1,172,487	20,417	0.00
Bought JPY Sold EUR at 182.80703039 07/05/2026	1,197,332	(6,011)	(0.00)
Bought EUR Sold JPY at 0.00535000 07/05/2026	1,191,321	(20,310)	(0.00)
		(5,904)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.92211500 09/06/2026	2,856,043	20,013	0.00
Bought CHF Sold EUR at 0.92210901 09/06/2026	331,740	2,322	0.00
Bought CHF Sold EUR at 0.92201300 07/05/2026	96,094	460	0.00
Bought CHF Sold EUR at 0.91539860 07/05/2026	2,780,210	(6,730)	(0.00)
Bought EUR Sold CHF at 1.08227334 07/05/2026	2,870,034	(19,759)	(0.00)
		(3,694)	**(0.00)**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 24.56228999 07/05/2026	6,043,985	40,809	0.00
Bought EUR Sold CZK at 0.04101490 07/05/2026	6,200,219	4,114	0.00

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CZK Sold EUR at 24.37238153 07/05/2026	115,545	(119)	(0.00)
Bought CZK Sold EUR at 24.40876899 09/06/2026	6,197,371	(4,258)	(0.00)
		40,546	**0.00**
Y-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.94672443 07/05/2026	83,715	748	0.00
Bought SEK Sold EUR at 10.85552185 09/06/2026	82,640	61	0.00
Bought EUR Sold SEK at 0.09271295 07/05/2026	1,779	11	0.00
Bought EUR Sold SEK at 0.09210161 07/05/2026	82,683	(59)	(0.00)
		761	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451315 07/05/2026	10,285,658	24,727	0.00
Bought USD Sold EUR at 1.17205900 09/06/2026	10,294,533	(25,140)	(0.00)
Bought USD Sold EUR at 1.14880700 07/05/2026	10,502,896	(217,238)	(0.01)
		(217,651)	**(0.01)**
Y-MDIST Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451315 07/05/2026	368,264	885	0.00
Bought USD Sold EUR at 1.17584808 07/05/2026	5,613	13	0.00
Bought USD Sold EUR at 1.17205899 09/06/2026	368,582	(900)	(0.00)
Bought USD Sold EUR at 1.14880699 07/05/2026	370,297	(7,659)	(0.00)
		(7,661)	**(0.00)**
Y-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold USD at 0.85451315 07/05/2026	7,564,934	18,186	0.00
Bought EUR Sold USD at 0.87075456 07/05/2026	121,391	2,605	0.00
Bought USD Sold EUR at 1.17987097 07/05/2026	126,031	731	0.00
Bought USD Sold EUR at 1.17205900 09/06/2026	7,571,462	(18,490)	(0.00)
Bought USD Sold EUR at 1.14880700 07/05/2026	7,719,225	(159,662)	(0.01)
		(156,630)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Future 08/06/2026	EUR	(33,592,210)	468,458	0.02
Long Gilt Future 26/06/2026	GBP	(3,969,057)	310,432	0.01
US 10 Year Note Future 18/06/2026	USD	(10,576,473)	187,968	0.01
US Ultra Bond Futures 18/06/2026	USD	2,409,077	(84,187)	(0.00)
US Long Bond Future 18/06/2026	USD	4,611,513	(152,245)	(0.01)
US 10 Year Ultra Bond Future 18/06/2026	USD	9,108,027	(193,543)	(0.01)
US 5 Year Note Future 30/06/2026	USD	31,584,808	(451,333)	(0.02)
US 2 Year Note Future 30/06/2026	USD	85,024,167	(628,950)	(0.02)
			(543,400)	**(0.02)**
Other Assets and Liabilities			37,247,994	1.37
Net Assets			**2,752,412,605**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.67
Luxembourg	LU	13.59
France	FR	11.33
Netherlands	NL	10.97
Ireland	IE	5.61
Germany	DE	5.44
Turkey	TR	5.28
Italy	IT	5.13
USA	US	2.87
Greece	GR	2.73
Czech Republic	CZ	2.50
Spain	ES	2.43
Sweden	SE	1.54
Romania	RO	1.18
Georgia	GE	1.03
Denmark	DK	0.75
Japan	JP	0.68
Finland	FI	0.66
Norway	NO	0.54
Supranational	SU	0.50
Estonia	EE	0.50
Portugal	PT	0.43
Austria	AT	0.25
Bulgaria	BG	0.25
Cayman Islands	KY	0.22
Mauritius	MU	0.11
Cyprus	CY	0.00
Cash and other net assets		0.81

Fidelity Funds

Flexible Bond Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Bristol-Myers Squibb 3.25% 27/02/2027	US	USD	620,000	453,963	0.49
HCA 5.50% 01/06/2033	US	USD	440,000	331,578	0.35
AstraZeneca Finance 5.00% 26/02/2034	US	USD	375,000	280,340	0.30
HCA 5.45% 15/09/2034	US	USD	103,000	76,868	0.08
				1,142,749	**1.22**
Financials					
KfW 1.917% 15/06/2026 EMTN	DE	EUR	3,625,000	3,123,696	3.34
KfW 3.75% 15/07/2030	DE	USD	2,000,000	1,460,878	1.56
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	610,000	623,570	0.67
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	310,775	215,432	0.23
				5,423,576	**5.81**
Government					
US Treasury 4.125% 31/10/2029**	US	USD	11,900,000	8,811,778	9.43
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	10,360,000	8,364,727	8.95
UK Treasury 0.875% 31/07/2033	GB	GBP	6,500,000	4,971,556	5.32
Germany 1.70% 15/08/2032	DE	EUR	4,000,000	3,239,839	3.47
US Treasury 3.50% 15/02/2033	US	USD	4,500,000	3,178,392	3.40
UK Treasury 4.25% 31/07/2034	GB	GBP	3,300,000	3,159,323	3.38
US Treasury 4.25% 15/11/2034	US	USD	4,200,000	3,077,718	3.29
Brazil 10.00% 01/01/2035	BR	BRL	22,120,000	2,675,010	2.86
Australia 2.75% 21/06/2035	AU	AUD	6,000,000	2,646,500	2.83
Germany 2.50% 11/10/2029	DE	EUR	2,955,000	2,538,851	2.72
Germany 2.30% 15/02/2033	DE	EUR	3,000,000	2,504,695	2.68
Mexico 8.00% 15/04/2032	MX	MXN	60,000,000	2,410,600	2.58
Brazil 10.00% 01/01/2033	BR	BRL	18,000,000	2,243,565	2.40
US Treasury 3.875% 15/08/2034	US	USD	3,000,000	2,143,826	2.29
Mexico 7.50% 26/05/2033	MX	MXN	55,000,000	2,127,523	2.28
Australia 3.00% 21/11/2033	AU	AUD	4,000,000	1,858,535	1.99
Australia 1.75% 21/11/2032	AU	AUD	4,000,000	1,747,148	1.87
Australia 1.25% 21/05/2032	AU	AUD	4,000,000	1,720,428	1.84
Germany 2.60% 15/08/2034	DE	EUR	1,200,000	1,010,100	1.08
UK Treasury 6.00% 07/12/2028	GB	GBP	578,000	601,133	0.64
US Treasury 4.50% 15/11/2054	US	USD	700,000	476,393	0.51
US Treasury 1.375% 15/08/2050	US	USD	847,000	302,022	0.32
US Treasury 2.375% 15/11/2049	US	USD	627,100	291,460	0.31
				62,101,122	**66.47**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	12	294,356	0.32
				294,356	**0.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	385,000	338,927	0.36
				338,927	**0.36**
Healthcare					
Amgen 5.25% 02/03/2033	US	USD	440,000	331,686	0.36
				331,686	**0.36**
Financials					
IBRD 3.50% 28/10/2030	SU	USD	2,500,000	1,802,504	1.93
KfW 4.00% 28/06/2027	DE	USD	2,000,000	1,475,294	1.58
Income Contingent Student Loans 2.50% 24/07/2056	GB	GBP	544,000	438,707	0.47
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	390,000	293,805	0.31
				4,010,310	**4.29**
Government					
US Treasury 4.125% 15/11/2032	US	USD	5,000,000	3,670,711	3.93
US Treasury 4.625% 30/09/2028	US	USD	2,850,000	2,133,627	2.28
Peru 6.90% 12/08/2037	PE	PEN	8,500,000	1,805,661	1.93
Peru 6.85% 12/08/2035	PE	PEN	8,000,000	1,745,238	1.87
Colombia 7.25% 18/10/2034	CO	COP	9,000,000,000	1,261,954	1.35
Peru 5.35% 12/08/2040	PE	PEN	6,500,000	1,162,012	1.24
Peru 5.40% 12/08/2034	PE	PEN	5,000,000	1,013,240	1.08
Colombia 12.75% 28/11/2040	CO	COP	5,000,000,000	970,986	1.04
Colombia 6.25% 09/07/2036	CO	COP	7,000,000,000	885,978	0.95
China 2.15% 25/08/2055	CN	CNY	6,560,000	687,786	0.74
				15,337,193	**16.42**
Fractions				(2)	(0.00)
Total Investments (Cost GBP 91,596,408)				**88,979,917**	**95.24**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Europe X S45 20/06/2031	EUR	31,000,000	518,445	0.55
Sold protection on iTraxx Xover S45 20/06/2031	EUR	2,475,000	191,053	0.20
Sold protection on CDX NA IG S46 5 Year 20/06/2031	USD	10,500,000	160,462	0.17
Bought protection on iTraxx Xover S45 20/06/2031	EUR	2,180,000	(168,281)	(0.18)
			701,679	**0.75**

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.34410000 12/05/2026	4,083,689	289,356	0.31
Bought NOK Sold GBP at 13.16675600 12/05/2026	5,183,129	224,908	0.24
Bought GBP Sold USD at 0.73925752 22/05/2026	44,748,763	169,263	0.18
Bought USD Sold PHP at 0.01698736 12/05/2026	2,795,720	123,686	0.13
Bought GBP Sold USD at 0.74693644 12/05/2026	8,333,828	118,505	0.13
Bought USD Sold PEN at 0.29599811 12/05/2026	2,818,250	115,922	0.12
Bought HUF Sold GBP at 455.07300120 12/05/2026	1,460,724	112,958	0.12
Bought USD Sold CLP at 0.00115128 12/05/2026	2,897,403	111,569	0.12
Bought GBP Sold THB at 0.02327433 12/05/2026	2,936,029	86,491	0.09
Bought GBP Sold SEK at 0.08220755 12/05/2026	2,624,466	84,355	0.09
Bought USD Sold PHP at 0.01673500 12/05/2026	2,772,334	79,645	0.09
Bought GBP Sold EUR at 0.87120100 12/05/2026	9,605,718	78,552	0.08
Bought BRL Sold USD at 5.32919998 12/05/2026	1,062,851	72,137	0.08
Bought USD Sold IDR at 0.00005919 12/05/2026	2,830,345	71,155	0.08
Bought GBP Sold EUR at 0.87627790 12/05/2026	4,757,060	66,850	0.07
Bought USD Sold PEN at 0.29641047 12/05/2026	1,308,204	55,707	0.06
Bought GBP Sold MXN at 0.04249067 12/05/2026	4,668,927	54,080	0.06
Bought USD Sold PEN at 0.29254359 12/05/2026	1,809,249	52,435	0.06
Bought USD Sold IDR at 0.00005874 12/05/2026	2,751,971	47,806	0.05
Bought GBP Sold USD at 0.74918287 12/05/2026	1,937,637	33,463	0.04
Bought GBP Sold CHF at 0.94862890 12/05/2026	4,701,572	33,034	0.04
Bought GBP Sold EUR at 0.86645100 22/05/2026	13,808,808	30,147	0.03
Bought GBP Sold THB at 0.02295684 12/05/2026	1,919,107	29,585	0.03
Bought GBP Sold MXN at 0.04221559 22/05/2026	4,664,933	27,499	0.03
Bought GBP Sold HUF at 0.00238719 12/05/2026	2,914,698	24,391	0.03
Bought GBP Sold THB at 0.02273006 22/05/2026	4,672,775	21,051	0.02
Bought COP Sold USD at 3666.99999942 12/05/2026	2,748,533	13,491	0.01
Bought PEN Sold USD at 3.52400000 12/05/2026	5,879,383	11,095	0.01
Bought GBP Sold NOK at 0.07940321 12/05/2026	5,467,709	10,954	0.01
Bought GBP Sold HUF at 0.00237514 22/05/2026	2,817,894	10,915	0.01
Bought BRL Sold USD at 5.10859999 12/05/2026	431,476	10,212	0.01
Bought GBP Sold MXN at 0.04209794 12/05/2026	4,309,204	9,624	0.01
Bought GBP Sold JPY at 0.00471790 12/05/2026	2,958,991	8,576	0.01
Bought CNY Sold GBP at 9.39413198 12/05/2026	538,421	7,088	0.01
Bought CLP Sold USD at 904.28970075 22/05/2026	2,824,091	7,053	0.01
Bought GBP Sold USD at 0.75472838 12/05/2026	282,066	6,995	0.01
Bought BRL Sold USD at 5.33019989 12/05/2026	98,238	6,687	0.01
Bought COP Sold USD at 3844.79493230 12/05/2026	110,349	5,918	0.01
Bought MXN Sold GBP at 23.87518796 12/05/2026	2,025,701	5,786	0.01
Bought GBP Sold USD at 0.75387948 12/05/2026	239,351	5,660	0.01
Bought USD Sold PHP at 0.01630138 22/05/2026	2,782,580	5,579	0.01
Bought IDR Sold USD at 17348.06001107 12/05/2026	2,747,317	4,655	0.00
Bought NOK Sold GBP at 12.88299240 12/05/2026	217,807	4,553	0.00
Bought USD Sold COP at 0.00027539 22/05/2026	582,182	4,290	0.00
Bought GBP Sold USD at 0.75526480 12/05/2026	167,177	4,268	0.00
Bought USD Sold PEN at 0.29084732 12/05/2026	175,041	4,029	0.00
Bought NOK Sold GBP at 12.96684710 12/05/2026	144,677	3,986	0.00
Bought COP Sold USD at 3767.30994837 12/05/2026	117,580	3,809	0.00
Bought GBP Sold CNY at 0.10838333 22/05/2026	902,857	3,770	0.00
Bought GBP Sold AUD at 0.52918436 22/05/2026	7,908,793	3,572	0.00
Bought NOK Sold GBP at 12.88296583 12/05/2026	170,302	3,560	0.00
Bought AUD Sold GBP at 1.93356803 12/05/2026	154,636	3,545	0.00
Bought NOK Sold GBP at 12.96359665 12/05/2026	119,874	3,272	0.00
Bought USD Sold KRW at 0.00069585 12/05/2026	102,204	3,159	0.00
Bought GBP Sold SEK at 0.08127593 12/05/2026	143,127	2,926	0.00
Bought USD Sold PHP at 0.01669081 12/05/2026	111,491	2,900	0.00
Bought USD Sold PEN at 0.29080758 12/05/2026	124,372	2,845	0.00
Bought GBP Sold USD at 0.75057624 12/05/2026	125,199	2,399	0.00
Bought GBP Sold CHF at 0.96203316 12/05/2026	110,215	2,343	0.00
Bought GBP Sold CHF at 0.96394000 12/05/2026	97,027	2,259	0.00
Bought NOK Sold GBP at 12.86153971 12/05/2026	109,240	2,098	0.00
Bought GBP Sold THB at 0.02307353 12/05/2026	95,294	1,961	0.00
Bought GBP Sold USD at 0.74781677 12/05/2026	120,780	1,862	0.00
Bought GBP Sold THB at 0.02300077 12/05/2026	103,569	1,798	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	129,747	1,795	0.00
Bought GBP Sold USD at 0.74482543 12/05/2026	154,657	1,756	0.00
Bought AUD Sold GBP at 1.92482510 12/05/2026	93,515	1,711	0.00
Bought USD Sold COP at 0.00027883 12/05/2026	96,873	1,694	0.00
Bought GBP Sold USD at 0.74573013 12/05/2026	111,206	1,399	0.00
Bought GBP Sold USD at 0.74092678 12/05/2026	192,217	1,165	0.00
Bought GBP Sold EUR at 0.87201119 12/05/2026	115,794	1,055	0.00
Bought USD Sold GBP at 1.36368098 12/05/2026	244,192	1,051	0.00
Bought AUD Sold GBP at 1.90762300 12/05/2026	113,230	1,042	0.00
Bought GBP Sold SEK at 0.08034925 12/05/2026	106,329	937	0.00
Bought GBP Sold EUR at 0.87022319 12/05/2026	119,251	840	0.00
Bought AUD Sold GBP at 1.90211596 12/05/2026	121,444	764	0.00
Bought GBP Sold USD at 0.73969093 12/05/2026	157,603	691	0.00
Bought USD Sold KRW at 0.00067915 22/05/2026	140,241	666	0.00
Bought GBP Sold USD at 0.74035302 12/05/2026	102,369	541	0.00
Bought GBP Sold SEK at 0.07992914 12/05/2026	117,958	417	0.00
Bought GBP Sold USD at 0.73844726 12/05/2026	148,029	399	0.00
Bought GBP Sold SEK at 0.08001855 12/05/2026	79,090	368	0.00
Bought USD Sold BRL at 0.20100704 12/05/2026	102,268	319	0.00
Bought GBP Sold SEK at 0.07983892 12/05/2026	106,728	256	0.00

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold CAD at 0.54257122 12/05/2026	97,980	225	0.00
Bought GBP Sold PLN at 0.20320466 12/05/2026	107,485	214	0.00
Bought GBP Sold JPY at 0.00472295 22/05/2026	63,754	195	0.00
Bought GBP Sold NZD at 0.44245500 12/05/2026	8,679	170	0.00
Bought BRL Sold USD at 4.99260004 12/05/2026	402,853	170	0.00
Bought CHF Sold GBP at 1.06039800 22/05/2026	2,855,532	91	0.00
Bought CAD Sold GBP at 1.85282699 12/05/2026	26,986	81	0.00
Bought PLN Sold GBP at 4.93211057 12/05/2026	308,590	74	0.00
Bought GBP Sold CHF at 0.94202052 12/05/2026	2,852,407	32	0.00
Bought GBP Sold NZD at 0.43437600 22/05/2026	8,682	6	0.00
Bought CAD Sold GBP at 1.84659222 22/05/2026	28,160	2	0.00
Bought GBP Sold CZK at 0.03574000 12/05/2026	71	1	0.00
Bought PLN Sold GBP at 4.92077551 12/05/2026	203	0	0.00
Bought GBP Sold PLN at 0.20322000 22/05/2026	203	0	0.00
Bought GBP Sold CZK at 0.03554500 22/05/2026	71	0	0.00
Bought CZK Sold GBP at 28.13731007 12/05/2026	71	0	0.00
Bought GBP Sold CAD at 0.54130635 12/05/2026	28,149	(1)	(0.00)
Bought NZD Sold GBP at 2.30296945 12/05/2026	8,684	(6)	(0.00)
Bought NOK Sold GBP at 12.61564514 12/05/2026	144,582	(41)	(0.00)
Bought GBP Sold NOK at 0.07921637 12/05/2026	120,689	(43)	(0.00)
Bought JPY Sold GBP at 211.91298421 12/05/2026	63,894	(198)	(0.00)
Bought AUD Sold GBP at 1.88615601 12/05/2026	100,204	(216)	(0.00)
Bought AUD Sold GBP at 1.88595677 12/05/2026	104,987	(237)	(0.00)
Bought USD Sold GBP at 1.35478694 12/05/2026	113,671	(256)	(0.00)
Bought USD Sold GBP at 1.35412497 12/05/2026	101,911	(279)	(0.00)
Bought USD Sold BRL at 0.19970683 22/05/2026	401,956	(285)	(0.00)
Bought GBP Sold PLN at 0.20213964 12/05/2026	101,603	(331)	(0.00)
Bought SEK Sold GBP at 12.49046549 22/05/2026	79,501	(366)	(0.00)
Bought GBP Sold PLN at 0.20202856 12/05/2026	135,471	(516)	(0.00)
Bought GBP Sold USD at 0.73397533 12/05/2026	154,657	(523)	(0.00)
Bought EUR Sold GBP at 1.15268724 12/05/2026	135,336	(531)	(0.00)
Bought USD Sold GBP at 1.35204302 12/05/2026	128,694	(549)	(0.00)
Bought GBP Sold USD at 0.73207902 12/05/2026	120,780	(719)	(0.00)
Bought EUR Sold GBP at 1.15095064 12/05/2026	141,622	(768)	(0.00)
Bought USD Sold GBP at 1.34873040 12/05/2026	120,113	(806)	(0.00)
Bought GBP Sold AUD at 0.52465097 12/05/2026	97,872	(811)	(0.00)
Bought KRW Sold USD at 1472.78841255 12/05/2026	140,872	(830)	(0.00)
Bought USD Sold GBP at 1.35031366 12/05/2026	162,185	(899)	(0.00)
Bought KRW Sold USD at 1473.78999669 12/05/2026	230,766	(1,204)	(0.00)
Bought GBP Sold NOK at 0.07846797 12/05/2026	124,018	(1,215)	(0.00)
Bought SEK Sold GBP at 12.44453361 12/05/2026	142,553	(1,258)	(0.00)
Bought USD Sold GBP at 1.34035099 12/05/2026	99,228	(1,278)	(0.00)
Bought GBP Sold USD at 0.73161133 12/05/2026	205,473	(1,354)	(0.00)
Bought HUF Sold GBP at 416.45892601 12/05/2026	96,495	(1,359)	(0.00)
Bought GBP Sold AUD at 0.52135198 12/05/2026	98,930	(1,437)	(0.00)
Bought USD Sold GBP at 1.33634035 12/05/2026	104,764	(1,659)	(0.00)
Bought EUR Sold GBP at 1.14471170 12/05/2026	156,371	(1,691)	(0.00)
Bought SEK Sold GBP at 12.36756185 12/05/2026	114,736	(1,716)	(0.00)
Bought GBP Sold NOK at 0.07809240 12/05/2026	118,550	(1,723)	(0.00)
Bought THB Sold GBP at 43.63219958 12/05/2026	130,362	(1,766)	(0.00)
Bought GBP Sold AUD at 0.52193893 12/05/2026	133,317	(1,788)	(0.00)
Bought USD Sold GBP at 1.33551425 12/05/2026	110,070	(1,810)	(0.00)
Bought USD Sold GBP at 1.34585631 12/05/2026	216,962	(1,915)	(0.00)
Bought GBP Sold NOK at 0.07826088 12/05/2026	154,606	(1,919)	(0.00)
Bought PHP Sold USD at 60.23376040 12/05/2026	97,619	(1,966)	(0.00)
Bought PEN Sold USD at 3.45120007 12/05/2026	107,124	(2,015)	(0.00)
Bought CAD Sold GBP at 1.81045792 12/05/2026	101,079	(2,016)	(0.00)
Bought IDR Sold USD at 16970.67979318 12/05/2026	103,168	(2,073)	(0.00)
Bought USD Sold GBP at 1.33550099 12/05/2026	131,786	(2,168)	(0.00)
Bought USD Sold KRW at 0.00066374 12/05/2026	137,653	(2,292)	(0.00)
Bought GBP Sold NOK at 0.07741740 12/05/2026	102,305	(2,359)	(0.00)
Bought EUR Sold GBP at 1.14962203 12/05/2026	367,947	(2,418)	(0.00)
Bought GBP Sold NOK at 0.07782318 12/05/2026	138,044	(2,476)	(0.00)
Bought JPY Sold GBP at 207.09809682 12/05/2026	101,865	(2,623)	(0.00)
Bought GBP Sold AUD at 0.51924874 12/05/2026	142,311	(2,633)	(0.00)
Bought USD Sold GBP at 1.32150444 12/05/2026	100,643	(2,693)	(0.00)
Bought USD Sold GBP at 1.33706099 12/05/2026	179,498	(2,747)	(0.00)
Bought GBP Sold NOK at 0.07718364 12/05/2026	106,029	(2,757)	(0.00)
Bought THB Sold GBP at 43.14200096 12/05/2026	113,671	(2,800)	(0.00)
Bought MXN Sold GBP at 23.72144794 12/05/2026	860,614	(3,099)	(0.00)
Bought AUD Sold GBP at 1.88937610 12/05/2026	7,913,723	(3,578)	(0.00)
Bought PEN Sold USD at 3.42949999 12/05/2026	145,382	(3,632)	(0.00)
Bought USD Sold GBP at 1.33883710 12/05/2026	271,131	(3,794)	(0.00)
Bought CNY Sold GBP at 9.23309097 12/05/2026	905,980	(3,809)	(0.00)
Bought USD Sold IDR at 0.00005762 22/05/2026	2,750,332	(3,930)	(0.00)
Bought USD Sold GBP at 1.32394452 12/05/2026	163,149	(4,073)	(0.00)
Bought COP Sold USD at 3621.95001872 12/05/2026	587,961	(4,373)	(0.00)
Bought PEN Sold USD at 3.35506004 12/05/2026	102,510	(4,730)	(0.01)
Bought PHP Sold USD at 59.12500037 12/05/2026	134,500	(5,135)	(0.01)
Bought USD Sold BRL at 0.19156758 12/05/2026	118,059	(5,193)	(0.01)
Bought MXN Sold GBP at 23.71672998 12/05/2026	1,425,618	(5,417)	(0.01)
Bought USD Sold COP at 0.00025972 12/05/2026	104,258	(5,450)	(0.01)
Bought USD Sold BRL at 0.19144289 12/05/2026	130,307	(5,812)	(0.01)
Bought USD Sold BRL at 0.18850888 12/05/2026	102,711	(6,085)	(0.01)
Bought USD Sold CLP at 0.00110581 12/05/2026	2,831,084	(7,100)	(0.01)
Bought THB Sold GBP at 42.11700117 12/05/2026	153,169	(7,322)	(0.01)
Bought PHP Sold USD at 61.30860002 12/05/2026	2,789,762	(7,400)	(0.01)
Bought USD Sold GBP at 1.35279000 12/05/2026	2,588,724	(9,627)	(0.01)
Bought GBP Sold PLN at 0.20211820 12/05/2026	2,878,156	(9,694)	(0.01)
Bought HUF Sold GBP at 420.78434995 12/05/2026	2,830,443	(10,881)	(0.01)
Bought NOK Sold GBP at 12.59518501 22/05/2026	5,478,125	(10,928)	(0.01)
Bought USD Sold PEN at 0.28351904 22/05/2026	5,885,799	(11,523)	(0.01)
Bought CHF Sold GBP at 1.05685330 12/05/2026	2,873,625	(12,740)	(0.01)
Bought GBP Sold USD at 0.73622631 12/05/2026	49,201,696	(15,888)	(0.02)
Bought GBP Sold CNY at 0.10665272 12/05/2026	1,447,680	(16,080)	(0.02)
Bought USD Sold GBP at 1.33184820 12/05/2026	1,087,211	(20,811)	(0.02)
Bought THB Sold GBP at 43.98759996 12/05/2026	4,694,573	(25,888)	(0.03)
Bought MXN Sold GBP at 23.66832689 12/05/2026	4,696,318	(27,392)	(0.03)
Bought USD Sold GBP at 1.33791000 12/05/2026	1,880,545	(27,601)	(0.03)
Bought EUR Sold GBP at 1.15468241 12/05/2026	13,832,375	(30,420)	(0.03)
Bought JPY Sold GBP at 210.26599036 12/05/2026	2,826,729	(30,675)	(0.03)
Bought USD Sold GBP at 1.32401370 12/05/2026	1,434,275	(35,730)	(0.04)
Bought USD Sold GBP at 1.33747400 12/05/2026	2,940,618	(44,104)	(0.05)
Bought PLN Sold GBP at 4.85689401 12/05/2026	2,958,269	(44,420)	(0.05)
Bought SEK Sold GBP at 12.33838108 12/05/2026	2,974,782	(51,399)	(0.06)
Bought CLP Sold USD at 885.05999934 12/05/2026	2,885,420	(54,336)	(0.06)
Bought GBP Sold HUF at 0.00227671 12/05/2026	1,573,682	(60,270)	(0.06)
Bought IDR Sold USD at 16936.49999329 12/05/2026	2,790,843	(61,593)	(0.07)
Bought PHP Sold USD at 59.96000007 12/05/2026	2,739,534	(67,369)	(0.07)
Bought CHF Sold GBP at 1.04603240 12/05/2026	4,973,077	(72,741)	(0.08)
Bought USD Sold BRL at 0.18592164 12/05/2026	1,035,228	(74,702)	(0.08)
Bought USD Sold COP at 0.00026739 12/05/2026	3,382,138	(82,036)	(0.09)
Bought USD Sold GBP at 1.33187150 12/05/2026	5,086,076	(97,268)	(0.10)
Bought CLP Sold USD at 863.44999953 12/05/2026	3,026,919	(129,516)	(0.14)
Bought USD Sold GBP at 1.35271930 12/05/2026	44,917,671	(169,373)	(0.18)
Bought GBP Sold AUD at 0.51325618 12/05/2026	8,132,341	(242,567)	(0.26)
Bought USD Sold BRL at 0.18766303 12/05/2026	4,969,094	(315,385)	(0.34)
		410,941	**0.44**

A Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.86627300 07/05/2026	700,034	1,907	0.00
Bought EUR Sold GBP at 1.15254246 09/06/2026	703,054	(1,876)	(0.00)
Bought EUR Sold GBP at 1.14893627 07/05/2026	705,261	(5,227)	(0.01)
		(5,196)	**(0.01)**

A-ACC Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.86627300 07/05/2026	16,035,217	43,676	0.05
Bought GBP Sold EUR at 0.86686321 07/05/2026	309,283	1,054	0.00
Bought EUR Sold GBP at 1.15254245 09/06/2026	16,104,396	(42,980)	(0.05)
Bought EUR Sold GBP at 1.14893626 07/05/2026	16,466,536	(122,035)	(0.13)
		(120,285)	**(0.13)**

E-ACC Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.86627300 07/05/2026	5,151,986	14,033	0.02
Bought EUR Sold GBP at 1.14762076 07/05/2026	83,041	(710)	(0.00)
Bought EUR Sold GBP at 1.15254245 09/06/2026	5,174,213	(13,809)	(0.01)
Bought EUR Sold GBP at 1.14893626 07/05/2026	5,107,507	(37,852)	(0.04)
		(38,338)	**(0.04)**

E-MDIST Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.86627300 07/05/2026	5,250,819	14,302	0.02
Bought EUR Sold GBP at 1.15254245 09/06/2026	5,273,472	(14,074)	(0.02)
Bought EUR Sold GBP at 1.14893626 07/05/2026	5,290,024	(39,205)	(0.04)
		(38,977)	**(0.04)**

Y Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.86627300 07/05/2026	402,155	1,095	0.00
Bought EUR Sold GBP at 1.14762127 07/05/2026	6,187	(53)	(0.00)
Bought EUR Sold GBP at 1.15254245 09/06/2026	403,890	(1,078)	(0.00)
Bought EUR Sold GBP at 1.14893625 07/05/2026	398,978	(2,957)	(0.00)
		(2,993)	**(0.00)**

Y Shares (USD) (USD/GBP hedged)

Bought GBP Sold USD at 0.74018697 07/05/2026	283,169	1,433	0.00
Bought USD Sold GBP at 1.35095280 09/06/2026	284,614	(1,431)	(0.00)
Bought USD Sold GBP at 1.31988300 07/05/2026	291,314	(8,145)	(0.01)
		(8,143)	**(0.01)**

Y-ACC Shares (EUR) (EUR/GBP hedged)

Bought GBP Sold EUR at 0.86627300 07/05/2026	1,129,057	3,075	0.00
Bought EUR Sold GBP at 1.15254246 09/06/2026	1,133,928	(3,026)	(0.00)
Bought EUR Sold GBP at 1.14893626 07/05/2026	1,137,487	(8,430)	(0.01)
		(8,381)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
US Ultra Bond Futures 18/06/2026	USD	(23,025,000)	608,922	0.65
Euro-BTP Bond Future 08/06/2026	EUR	(10,877,280)	200,190	0.21
US 10 Year Ultra Bond Future 18/06/2026	USD	(7,899,063)	120,825	0.13
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(5,775,940)	103,465	0.11
Japan 10 Year Government Bond Futures 15/06/2026	JPY	(1,813,560,000)	97,155	0.10
Korea 10 Year Bond Future 16/06/2026	KRW	(6,530,400,000)	9,826	0.01
US 10 Year Note Future 18/06/2026	USD	(221,125)	1,013	0.00
Long Gilt Future 26/06/2026	GBP	3,983,140	(69,571)	(0.07)
Canada 10 Year Bond Future 19/06/2026	CAD	19,295,820	(77,460)	(0.08)
Euro-Bund Future 08/06/2026	EUR	13,789,600	(80,457)	(0.09)
US 5 Year Note Future 30/06/2026	USD	7,870,313	(97,145)	(0.10)
Australian 10 Year Bond Future 15/06/2026	AUD	22,559,886	(119,681)	(0.13)
US Long Bond Future 18/06/2026	USD	8,352,750	(238,197)	(0.25)
Euro-Bund Future 08/06/2026	EUR	22,281,850	(259,785)	(0.28)
			199,100	**0.21**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 2.112% receive float. (3m STIBOR) 10/12/2029	SEK	85,000,000	134,770	0.14
Pay fixed 2.33% receive float. (3m STIBOR) 02/03/2031	SEK	65,000,000	100,798	0.11

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028	SEK	11,192,000	5,702	0.01
Pay fixed 1.625% receive float. (7d China) 18/02/2030	CNY	62,000,000	(27,062)	(0.03)
Pay fixed 5.99% receive float. (6m HUF LIBOR) 05/05/2031	HUF	2,500,000,000	(28,779)	(0.03)
Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK	20,925,000	(61,190)	(0.07)
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	83,568,000	(69,335)	(0.07)
Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028	SEK	84,282,000	(145,326)	(0.16)
Receive fixed 3.9% pay float. (6m NIBOR) 15/09/2030	NOK	85,000,000	(211,939)	(0.23)
Receive fixed 3.85% pay float. (6m NIBOR) 06/05/2030	NOK	85,000,000	(219,597)	(0.24)
Receive fixed 4.03% pay float. (6m NIBOR) 06/11/2028	NOK	150,000,000	(253,782)	(0.27)
Receive fixed 3.659% pay float. (6m NIBOR) 10/12/2029	NOK	95,000,000	(279,122)	(0.30)
			(1,054,862)	**(1.13)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	14,350,000	162,544	0.17
Pay fixed 2.52% receive float. (US CPI) 23/06/2030	USD	15,000,000	126,332	0.14
Pay fixed 2.67% receive float. (US CPI) 01/04/2029	USD	21,500,000	108,979	0.12
Pay fixed 2.7% receive float. (US CPI) 08/04/2029	USD	22,000,000	95,946	0.10
Pay fixed 2.4% receive float. (US CPI) 02/03/2031	USD	7,000,000	83,262	0.09
Pay fixed 3.07% receive float. (UK CPI) 15/12/2035	GBP	1,375,000	50,952	0.05
Pay fixed 3.36% receive float. (UK CPI) 15/09/2028	GBP	2,225,000	37,950	0.04
Pay fixed 3.41% receive float. (UK CPI) 15/09/2030	GBP	1,350,000	24,695	0.03
			690,660	**0.74**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 2.22% receive float. (ESTR) 13/02/2031	EUR	11,600,000	176,754	0.19
Receive fixed 4.401% pay float. (1d SONIA) 10/01/2027	GBP	27,000,000	39,804	0.04
Receive fixed 4.38% pay float. (1d SONIA) 19/03/2028	GBP	12,000,000	12,636	0.01
Pay fixed 1.87% receive float. (1d THOR) 20/04/2036	THB	10,428,000	4,881	0.01
Pay fixed 2.12% receive float. (1d THOR) 25/03/2036	THB	230,000,000	(17,530)	(0.02)
Receive fixed 4.13% pay float. (1d SOFR) 01/04/2056	USD	3,600,000	(32,239)	(0.03)
Receive fixed 3.99% pay float. (1d SOFR) 13/11/2055	USD	7,600,000	(150,196)	(0.16)
Receive fixed 3.72% pay float. (1d SONIA) 11/02/2031	GBP	10,500,000	(254,357)	(0.27)
			(220,247)	**(0.24)**

Other Assets and Liabilities	3,942,496	4.24
Net Assets	**93,427,371**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.31
Germany	DE	16.43
UK	GB	10.48
Australia	AU	8.53
Peru	PE	6.13
Brazil	BR	5.26
Mexico	MX	4.86
Colombia	CO	3.34
Supranational	SU	1.93
China	CN	0.74
Sweden	SE	0.36
Ireland	IE	0.32
Hong Kong SAR China	HK	0.31
Cayman Islands	KY	0.23
Cash and other net assets		4.76

Fidelity Funds

Global Bond Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	10,353,090	10,392,491	0.74
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	4,369,976	4,425,801	0.32
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	2,157,952	2,205,444	0.16
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	1,843,353	2,177,730	0.16
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	1,507,453	1,547,661	0.11
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	782,401	915,750	0.07
				21,664,877	**1.55**
Materials					
Ball 6.00% 15/06/2029	US	USD	1,613,958	1,643,171	0.12
Ashland 6.875% 15/05/2043	US	USD	1,273,143	1,265,939	0.09
				2,909,110	**0.21**
Industrials					
Eaton 4.20% 06/03/2031	US	USD	1,695,066	1,672,938	0.12
				1,672,938	**0.12**
Information Technology					
Salesforce 4.50% 15/03/2028	US	USD	14,482,201	14,494,028	1.04
Salesforce 4.65% 15/03/2029	US	USD	10,872,506	10,887,368	0.78
Oracle 2.65% 15/07/2026	US	USD	3,531,045	3,518,682	0.25
Oracle 4.95% 04/02/2031	US	USD	3,491,720	3,416,012	0.24
Alphabet 5.875% 13/02/2058	US	GBP	2,411,925	3,041,961	0.22
Oracle 5.70% 04/02/2036	US	USD	3,004,256	2,884,277	0.21
Oracle 6.70% 04/02/2056	US	USD	1,583,645	1,461,196	0.10
				39,703,524	**2.85**
Consumer Discretionary					
Home Depot 5.15% 25/06/2026	US	USD	3,490,082	3,497,000	0.25
General Motors Financial 4.60% 08/01/2031	US	USD	2,660,983	2,630,542	0.19
Amazon.com 3.70% 16/03/2035	US	EUR	2,048,170	2,388,821	0.17
Home Depot 4.75% 25/06/2029	US	USD	1,659,018	1,684,660	0.12
Amazon.com 4.45% 16/03/2045	US	EUR	1,205,963	1,408,024	0.10
America Honda Finance 5.20% 08/04/2033	US	USD	856,954	856,237	0.06
				12,465,284	**0.89**
Consumer Staples					
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	26,028,145	3,868,361	0.28
				3,868,361	**0.28**
Healthcare					
Novartis Capital 4.10% 05/11/2030	US	USD	3,812,873	3,763,173	0.27
				3,763,173	**0.27**
Financials					
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	8,901,347	8,972,362	0.64
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	6,206,775	6,229,760	0.45
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	5,290,014	5,301,810	0.38
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	4,400,289	4,401,312	0.32
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	3,608,056	4,175,396	0.30
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	3,642,466	3,587,891	0.26
Progressive 5.15% 26/03/2036	US	USD	3,470,419	3,465,251	0.25
Ford Motor Credit 5.42% 09/04/2031	US	USD	3,452,395	3,424,227	0.25
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	3,390,131	3,367,438	0.24
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	2,454,527	2,458,873	0.18
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	2,438,961	2,433,841	0.17
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	1,966,243	2,258,295	0.16
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	1,884,316	2,181,320	0.16
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	2,008,026	2,011,938	0.14
Progressive 4.60% 26/03/2031	US	USD	1,734,390	1,739,950	0.12
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	1,491,887	1,730,766	0.12
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	1,927,738	1,438,888	0.10
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	1,261,673	1,241,971	0.09
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	778,305	625,686	0.04
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	255,612	353,748	0.03
				61,400,723	**4.40**
Real Estate					
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	1,924,461	2,238,437	0.16
				2,238,437	**0.16**
Government					
US Treasury 4.25% 31/01/2030	US	USD	79,108,520	79,873,339	5.73
Germany 2.60% 15/08/2034	DE	EUR	69,596,818	79,547,095	5.70
US Treasury 4.875% 31/10/2028	US	USD	66,972,785	68,496,678	4.91
Germany 2.20% 10/10/2030	DE	EUR	58,655,494	67,336,557	4.83
Germany 2.60% 15/08/2035	DE	EUR	53,909,042	61,192,556	4.39
UK Treasury 0.875% 31/07/2033	GB	GBP	54,673,851	56,781,995	4.07
US Treasury 4.625% 15/02/2035	US	USD	55,407,096	56,574,758	4.06
Germany 2.50% 11/10/2029	DE	EUR	46,108,404	53,791,272	3.86
Japan 1.10% 20/06/2034	JP	JPY	7,281,285,502	42,389,152	3.04
US Treasury 4.375% 31/01/2032	US	USD	30,812,670	31,223,706	2.24
US Treasury 4.50% 15/11/2054	US	USD	33,423,596	30,886,797	2.21
US Treasury 4.125% 15/02/2036	US	USD	27,027,652	26,455,426	1.90
US Treasury Bill 3.681% 29/10/2026	US	USD	23,185,285	22,768,546	1.63
Korea 1.50% 10/12/2030	KR	KRW	35,323,240,489	21,519,542	1.54
Japan 1.60% 20/12/2030	JP	JPY	3,358,998,887	21,208,552	1.52
US Treasury 4.25% 15/11/2034	US	USD	19,685,372	19,587,330	1.40
Germany 1.80% 15/08/2053	DE	EUR	22,591,316	18,537,408	1.33
US Treasury 3.75% 31/08/2031	US	USD	16,467,287	16,216,097	1.16
US Treasury 4.25% 30/11/2026	US	USD	14,668,994	14,713,154	1.05
Canada 0.50% 01/12/2030	CA	CAD	22,570,834	14,668,214	1.05
US Treasury 4.00% 31/07/2029	US	USD	14,185,462	14,213,445	1.02
Germany 2.50% 15/02/2035	DE	EUR	10,634,099	12,020,396	0.86
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	12,104,685	11,656,670	0.84
UK Treasury 1.25% 22/07/2027	GB	GBP	8,712,915	11,395,514	0.82
US Treasury 3.875% 15/02/2043	US	USD	10,322,777	9,110,052	0.65
US Treasury 4.625% 15/05/2044	US	USD	9,220,862	8,875,800	0.64
Australia 1.75% 21/06/2051	AU	AUD	24,530,523	8,721,039	0.63
UK Treasury 1.75% 22/07/2057	GB	GBP	13,001,783	7,581,876	0.54
Mexico 7.75% 29/05/2031	MX	MXN	128,973,268	7,070,266	0.51
US Treasury 3.625% 15/02/2053	US	USD	8,393,401	6,663,573	0.48
US Treasury 4.25% 15/05/2035	US	USD	6,251,015	6,203,888	0.44
Korea 4.00% 10/12/2031	KR	KRW	8,512,030,887	5,779,860	0.41
European Union 3.25% 12/12/2036	SU	EUR	5,032,354	5,771,851	0.41
New Zealand Government 0.25% 15/05/2028	NZ	NZD	9,876,276	5,430,431	0.39
Czech Republic 0.25% 10/02/2027	CZ	CZK	104,538,600	4,902,317	0.35
Korea 2.625% 10/06/2028	KR	KRW	6,695,631,757	4,432,091	0.32
Canada 2.00% 01/12/2051	CA	CAD	8,741,590	4,402,371	0.32
Mexico 8.00% 21/02/2036	MX	MXN	80,001,522	4,205,867	0.30
Australia 1.25% 21/05/2032	AU	AUD	6,525,470	3,811,011	0.27
Norway 2.00% 26/04/2028	NO	NOK	36,035,504	3,693,256	0.26
Poland 0.25% 25/10/2026	PL	PLN	12,784,677	3,467,783	0.25
Japan 1.00% 20/03/2052	JP	JPY	805,176,611	2,831,134	0.20
UK Treasury 0.625% 22/10/2050	GB	GBP	6,083,065	2,783,617	0.20
Japan 1.00% 20/03/2062	JP	JPY	886,652,816	2,656,591	0.19
Australia 3.00% 21/03/2047	AU	AUD	4,788,622	2,407,978	0.17
Australia 1.50% 21/06/2031	AU	AUD	3,424,540	2,094,678	0.15
UK Treasury 1.50% 22/07/2047	GB	GBP	3,068,159	2,042,671	0.15
Japan 0.40% 20/03/2050	JP	JPY	538,381,980	1,681,419	0.12
Germany 1.80% 15/08/2053	DE	EUR	1,835,160	1,509,261	0.11
Mexico 5.125% 04/05/2037	MX	EUR	1,257,576	1,478,420	0.11
Japan 0.50% 20/03/2059	JP	JPY	402,793,123	1,024,382	0.07
Indonesia 7.00% 15/05/2027	ID	IDR	13,804,666,158	802,162	0.06
Sweden 1.375% 23/06/2071	SE	SEK	13,149,252	801,839	0.06
				975,291,683	**69.91**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	512	11,067,168	0.79
				11,067,168	**0.79**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sunoco 5.875% 15/03/2034 144A	US	USD	2,347,203	2,338,522	0.17
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	1,748,318	1,745,595	0.13
Sunoco 7.25% 01/05/2032 144A	US	USD	774,208	810,573	0.06
Sunoco 7.00% 01/05/2029 144A	US	USD	646,402	667,922	0.05
				5,562,612	**0.40**
Information Technology					
Alphabet 5.45% 15/11/2055	US	USD	4,674,743	4,472,035	0.32
Alphabet 3.875% 15/11/2028	US	USD	3,107,484	3,092,411	0.22
Meta Platforms 5.75% 15/11/2065	US	USD	2,456,985	2,240,504	0.16
				9,804,950	**0.70**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	6,049,475	5,986,713	0.43
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	5,120,425	5,138,266	0.37
Charter Communications 6.834% 23/10/2055	US	USD	1,197,770	1,123,378	0.08
				12,248,357	**0.88**
Healthcare					
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	2,690,476	2,685,584	0.19
				2,685,584	**0.19**
Financials					
Ginnie Mae 3.50% 01/05/2056	US	USD	35,109,731	31,738,648	2.28
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	24,029,131	24,164,295	1.73
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	23,410,584	22,033,383	1.58
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	23,115,647	20,246,056	1.45
Ginnie Mae 3.00% 01/05/2056	US	USD	15,824,162	14,088,449	1.01
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	15,844,644	13,276,078	0.95
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	12,669,980	13,146,094	0.94
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	12,697,016	12,731,704	0.91
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	10,548,076	8,445,053	0.61
Ginnie Mae 2.50% 01/05/2056	US	USD	6,472,217	5,545,881	0.40
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	4,483,035	4,533,982	0.33
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	4,378,988	4,394,950	0.32
Wells Fargo Bank 5.254% 11/12/2026	US	USD	4,256,097	4,284,369	0.31
SE Banken 4.375% 12/03/2031 144A	SE	USD	3,723,573	3,683,983	0.26
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	3,485,166	3,567,523	0.26
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	3,191,049	3,203,481	0.23
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	3,191,049	3,198,915	0.23
Citibank 4.929% 06/08/2026	US	USD	2,907,582	2,912,038	0.21
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	2,439,780	2,484,492	0.18
SE Banken 4.00% 12/03/2029 144A	SE	USD	2,497,129	2,476,078	0.18
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	2,452,069	2,448,517	0.18
Willis North America 3.875% 15/09/2049	US	USD	3,150,086	2,294,259	0.16
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	2,228,409	2,233,243	0.16
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	2,189,084	2,195,064	0.16
AIB Group 7.125% VRN (Perpetual)	IE	EUR	1,604,946	2,005,923	0.14
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	1,826,148	1,822,639	0.13
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	1,771,257	1,788,263	0.13
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	1,370,635	1,711,139	0.12

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wells Fargo 5.244% VRN 24/01/2031	US	USD	1,572,995	1,602,750	0.11
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	1,065,048	1,349,322	0.10
				219,606,571	**15.74**
Government					
China 2.80% 15/11/2032	CN	CNY	261,354,691	41,245,123	2.96
China 2.89% 18/11/2031	CN	CNY	153,293,239	24,162,661	1.73
Canadian 3.25% 01/12/2035	CA	CAD	26,470,550	18,896,320	1.35
Canadian 2.75% 01/03/2031	CA	CAD	19,998,332	14,361,703	1.03
China 2.68% 21/05/2030	CN	CNY	86,637,593	13,313,152	0.95
US Treasury 4.25% 15/08/2035	US	USD	10,699,640	10,606,019	0.76
Poland 1.25% 25/10/2030	PL	PLN	13,071,421	3,060,188	0.22
China 1.43% 25/01/2030	CN	CNY	7,635,578	1,119,057	0.08
				126,764,223	**9.09**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	4,256,097	4,145,844	0.30
				4,145,844	**0.30**
Fractions				1	0.00
Total Investments (Cost USD 1,547,291,719)				**1,516,863,420**	**108.73**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Avnet 4.875% 20/06/2026	USD	921,677	(1,147)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	2,126,001	(2,524)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	4,256,097	(42,994)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	5,390,784	(120,527)	(0.01)
Bought protection on Natwest 6.016% 20/12/2029	EUR	5,390,784	(121,185)	(0.01)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	14,185,626	(1,486,893)	(0.11)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	28,469,564	(1,993,184)	(0.14)
			(3,768,454)	**(0.27)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.45721274 07/05/2026	24,991,617	1,171,550	0.08
Bought JPY Sold USD at 159.28636000 09/06/2026	45,899,330	916,652	0.07
Bought JPY Sold USD at 159.16566000 07/05/2026	49,446,662	802,830	0.06
Bought CNY Sold USD at 6.89460390 07/05/2026	75,720,281	703,773	0.05
Bought NZD Sold USD at 1.74737562 07/05/2026	12,012,567	353,178	0.03
Bought GBP Sold USD at 0.74117611 07/05/2026	30,701,434	196,592	0.01
Bought EUR Sold USD at 0.87017510 07/05/2026	8,924,459	185,422	0.01
Bought CHF Sold USD at 0.79695470 07/05/2026	9,647,763	181,514	0.01
Bought AUD Sold USD at 1.40250507 09/06/2026	25,966,467	180,618	0.01
Bought SEK Sold USD at 9.53904790 07/05/2026	5,561,874	174,372	0.01
Bought MYR Sold USD at 4.04090000 07/05/2026	7,097,052	125,019	0.01
Bought GBP Sold USD at 0.74482980 07/05/2026	8,842,417	100,490	0.01
Bought ILS Sold USD at 3.16162999 07/05/2026	1,297,715	92,142	0.01
Bought CHF Sold USD at 0.78655600 09/06/2026	9,775,312	90,191	0.01
Bought DKK Sold USD at 6.50323400 07/05/2026	3,213,335	67,439	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	6,574,403	63,198	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	12,418,519	55,579	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	70,486,936	55,309	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	7,634,654	53,071	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	9,435,550	41,454	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	6,625,226	31,004	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	5,718,067	28,499	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	12,289,931	27,004	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	2,521,357	26,191	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	3,057,856	24,290	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	15,447,890	23,712	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	2,816,575	17,555	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	1,703,921	16,046	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	3,275,045	12,151	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	1,378,643	11,413	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	5,447,537	10,784	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	2,543,258	10,424	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	3,525,843	10,067	0.00
Bought RON Sold USD at 4.45485599 07/05/2026	1,693,944	9,976	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	7,222,888	9,473	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	2,574,699	8,708	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	6,114,815	7,137	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	12,378,442	5,484	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	6,053,200	4,329	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	8,095,963	2,550	0.00
Bought EUR Sold USD at 0.85216112 07/05/2026	6,124,120	(2,173)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	6,732,220	(3,686)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	6,138,863	(6,537)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	7,222,071	(7,360)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	2,583,230	(8,666)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	3,537,451	(10,132)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	2,547,549	(10,134)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	1,389,857	(11,448)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	3,280,774	(11,931)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	6,637,601	(13,206)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	5,469,116	(15,240)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	8,317,006	(15,751)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	1,716,462	(16,635)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	2,833,082	(17,471)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	17,803,223	(23,019)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	3,085,721	(24,443)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	5,736,246	(28,086)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	17,851,113	(33,268)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	6,174,420	(41,901)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	9,492,015	(41,910)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	70,370,854	(49,383)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	3,569,556	(53,608)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	12,491,948	(56,115)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	2,583,407	(71,624)	(0.01)
Bought IDR Sold USD at 17077.19999900 07/05/2026	5,544,735	(75,619)	(0.01)
Bought USD Sold CHF at 1.26683577 07/05/2026	9,829,277	(88,792)	(0.01)
Bought USD Sold CZK at 0.04676892 07/05/2026	3,535,910	(96,525)	(0.01)
Bought USD Sold NOK at 0.10219791 07/05/2026	2,834,130	(142,459)	(0.01)
Bought USD Sold AUD at 0.71344430 07/05/2026	26,163,167	(180,880)	(0.01)
Bought USD Sold MXN at 0.05527424 07/05/2026	6,132,327	(191,871)	(0.01)
Bought USD Sold GBP at 1.34915610 09/06/2026	30,896,486	(196,211)	(0.01)
Bought USD Sold CAD at 0.71873525 07/05/2026	12,474,098	(273,988)	(0.02)
Bought USD Sold KRW at 0.00065427 07/05/2026	17,780,204	(533,391)	(0.04)
Bought USD Sold JPY at 0.00626033 07/05/2026	46,679,937	(909,809)	(0.07)
Bought USD Sold GBP at 1.32043760 07/05/2026	39,840,932	(1,097,623)	(0.08)
		1,546,295	**0.11**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.87017457 07/05/2026	115,131,267	2,391,987	0.17
Bought EUR Sold USD at 0.85323941 09/06/2026	113,555,350	283,364	0.02
Bought JPY Sold USD at 159.72169993 07/05/2026	11,279,908	223,190	0.02
Bought KRW Sold USD at 1529.28999665 07/05/2026	1,540,402	48,544	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	6,285,834	32,090	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	4,161,361	23,320	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	1,198,370	17,450	0.00
Bought MYR Sold USD at 4.04572249 07/05/2026	624,660	11,762	0.00
Bought CNY Sold USD at 6.83550000 07/05/2026	15,177,763	9,747	0.00
Bought AUD Sold USD at 1.39766780 07/05/2026	2,250,249	9,226	0.00
Bought JPY Sold USD at 159.17999913 07/05/2026	558,212	9,114	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	902,433	8,544	0.00
Bought USD Sold MXN at 0.05729813 09/06/2026	647,409	4,569	0.00
Bought USD Sold MYR at 0.25334418 09/06/2026	637,329	2,922	0.00
Bought USD Sold EUR at 1.17598800 07/05/2026	1,172,484	2,916	0.00
Bought CLP Sold USD at 926.28003451 07/05/2026	103,729	2,786	0.00
Bought USD Sold RON at 0.22885913 09/06/2026	170,314	2,726	0.00
Bought SEK Sold USD at 9.41564436 07/05/2026	109,785	1,977	0.00
Bought IDR Sold USD at 17368.28986327 07/05/2026	597,289	1,896	0.00
Bought THB Sold USD at 32.68690018 07/05/2026	624,106	1,874	0.00
Bought SEK Sold USD at 9.27748892 07/05/2026	542,517	1,667	0.00
Bought ILS Sold USD at 2.96741796 07/05/2026	302,755	1,579	0.00
Bought NZD Sold USD at 1.70698681 07/05/2026	272,234	1,526	0.00
Bought USD Sold PEN at 0.28628122 07/05/2026	227,421	1,490	0.00
Bought AUD Sold USD at 1.39462777 07/05/2026	451,375	865	0.00
Bought SGD Sold USD at 1.27700000 07/05/2026	344,401	860	0.00
Bought USD Sold CLP at 0.00111652 09/06/2026	106,519	759	0.00
Bought DKK Sold USD at 6.38480402 07/05/2026	309,469	741	0.00
Bought PLN Sold USD at 3.63450003 07/05/2026	471,344	400	0.00
Bought CZK Sold USD at 20.82941026 07/05/2026	244,813	369	0.00
Bought PEN Sold USD at 3.52697434 07/05/2026	113,355	355	0.00
Bought NOK Sold USD at 9.30745373 07/05/2026	160,645	248	0.00
Bought HUF Sold USD at 311.29280438 07/05/2026	124,760	120	0.00
Bought USD Sold HKD at 0.12783097 07/05/2026	25,893	31	0.00
Bought CNY Sold USD at 6.83130003 07/05/2026	528,904	14	0.00
Bought HKD Sold USD at 7.83579451 07/05/2026	25,881	12	0.00
Bought USD Sold HKD at 0.12779788 09/06/2026	25,927	(9)	(0.00)
Bought USD Sold HUF at 0.00320615 09/06/2026	124,631	(114)	(0.00)
Bought USD Sold NOK at 0.10740560 09/06/2026	160,834	(241)	(0.00)
Bought USD Sold PEN at 0.28286203 09/06/2026	113,431	(343)	(0.00)
Bought USD Sold CZK at 0.04802910 09/06/2026	245,289	(374)	(0.00)
Bought USD Sold PLN at 0.27512829 09/06/2026	471,711	(389)	(0.00)
Bought PEN Sold USD at 3.49306886 07/05/2026	114,455	(745)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	310,817	(757)	(0.00)
Bought CLP Sold USD at 895.65799880 07/05/2026	107,276	(760)	(0.00)
Bought USD Sold SGD at 0.78489854 09/06/2026	346,092	(893)	(0.00)
Bought USD Sold RON at 0.22450554 07/05/2026	170,724	(976)	(0.00)
Bought USD Sold NZD at 0.58648349 09/06/2026	274,078	(1,539)	(0.00)
Bought USD Sold ILS at 0.33705510 09/06/2026	304,377	(1,567)	(0.00)
Bought USD Sold IDR at 0.00005749 09/06/2026	598,002	(1,577)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	545,163	(1,706)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	1,595,283	(1,813)	(0.00)
Bought RON Sold USD at 4.35979991 07/05/2026	173,425	(2,701)	(0.00)
Bought USD Sold EUR at 1.17013180 07/05/2026	1,168,026	(2,926)	(0.00)
Bought MYR Sold USD at 3.95125392 07/05/2026	639,594	(3,172)	(0.00)
Bought KRW Sold USD at 1479.56999767 07/05/2026	1,592,166	(3,220)	(0.00)
Bought USD Sold EUR at 1.17032300 07/05/2026	1,524,053	(3,570)	(0.00)
Bought USD Sold SGD at 0.77690118 07/05/2026	345,261	(3,579)	(0.00)
Bought USD Sold THB at 0.03059227 09/06/2026	627,737	(3,652)	(0.00)
Bought MXN Sold USD at 17.40322693 07/05/2026	653,827	(4,564)	(0.00)
Bought USD Sold CLP at 0.00107959 07/05/2026	213,031	(5,572)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	310,210	(6,398)	(0.00)
Bought USD Sold THB at 0.03036533 07/05/2026	625,981	(6,525)	(0.00)
Bought USD Sold CZK at 0.04677918 07/05/2026	245,182	(6,641)	(0.00)
Bought USD Sold NZD at 0.57183800 07/05/2026	273,761	(8,027)	(0.00)
Bought USD Sold NOK at 0.10204195 07/05/2026	160,894	(8,321)	(0.00)
Bought USD Sold CHF at 1.27091691 09/06/2026	914,334	(8,678)	(0.00)
Bought IDR Sold USD at 17064.82806559 07/05/2026	607,910	(8,725)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	2,258,086	(9,131)	(0.00)
Bought USD Sold HUF at 0.00296250 07/05/2026	124,879	(9,825)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	15,224,501	(10,681)	(0.00)

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26740113 07/05/2026	471,744	(13,659)	(0.00)
Bought USD Sold CHF at 1.25510514 07/05/2026	910,976	(16,588)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	655,947	(19,107)	(0.00)
Bought USD Sold MXN at 0.05535768 07/05/2026	649,264	(19,365)	(0.00)
Bought USD Sold ILS at 0.31677016 07/05/2026	304,333	(19,747)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	4,190,669	(23,473)	(0.00)
Bought USD Sold MYR at 0.24717464 07/05/2026	1,272,844	(23,525)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	6,317,609	(32,036)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	4,184,681	(92,586)	(0.01)
Bought USD Sold KRW at 0.00065390 07/05/2026	3,177,892	(97,088)	(0.01)
Bought USD Sold AUD at 0.68550240 07/05/2026	2,711,714	(124,217)	(0.01)
Bought USD Sold CNY at 0.14503894 07/05/2026	15,716,429	(144,946)	(0.01)
Bought USD Sold GBP at 1.32130600 07/05/2026	6,317,924	(170,019)	(0.01)
Bought USD Sold JPY at 0.00628516 07/05/2026	12,070,424	(188,310)	(0.01)
Bought USD Sold JPY at 0.00627853 09/06/2026	11,536,623	(224,937)	(0.02)
Bought USD Sold EUR at 1.17019500 07/05/2026	113,658,690	(278,613)	(0.02)
		1,483,113	**0.11**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 159.72169999 07/05/2026	2,426,144	48,005	0.00
Bought EUR Sold USD at 0.85455843 07/05/2026	7,112,913	17,479	0.00
Bought KRW Sold USD at 1529.28998466 07/05/2026	317,023	9,991	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	1,215,720	6,206	0.00
Bought CAD Sold USD at 1.36839849 07/05/2026	833,748	4,672	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	240,202	3,498	0.00
Bought MYR Sold USD at 4.04572264 07/05/2026	125,589	2,365	0.00
Bought CNY Sold USD at 6.83550000 07/05/2026	3,088,874	1,984	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	464,202	1,903	0.00
Bought CHF Sold USD at 0.78964331 07/05/2026	177,169	1,677	0.00
Bought USD Sold MXN at 0.05729812 09/06/2026	111,290	785	0.00
Bought USD Sold MYR at 0.25334418 09/06/2026	128,137	588	0.00
Bought CLP Sold USD at 926.28013519 07/05/2026	20,123	540	0.00
Bought USD Sold RON at 0.22885911 09/06/2026	32,009	512	0.00
Bought IDR Sold USD at 17368.29070536 07/05/2026	119,721	380	0.00
Bought SEK Sold USD at 9.27748868 07/05/2026	118,998	366	0.00
Bought THB Sold USD at 32.68689998 07/05/2026	120,106	361	0.00
Bought NZD Sold USD at 1.70698675 07/05/2026	52,373	294	0.00
Bought USD Sold PEN at 0.28628116 07/05/2026	43,175	283	0.00
Bought ILS Sold USD at 2.96741783 07/05/2026	54,020	282	0.00
Bought SGD Sold USD at 1.27700005 07/05/2026	69,381	173	0.00
Bought USD Sold CLP at 0.00111652 09/06/2026	20,664	147	0.00
Bought DKK Sold USD at 6.38480352 07/05/2026	61,458	147	0.00
Bought PLN Sold USD at 3.63449993 07/05/2026	92,172	78	0.00
Bought CZK Sold USD at 20.82941108 07/05/2026	47,539	72	0.00
Bought PEN Sold USD at 3.52697462 07/05/2026	21,520	67	0.00
Bought NOK Sold USD at 9.30745217 07/05/2026	29,976	46	0.00
Bought HUF Sold USD at 311.29278175 07/05/2026	23,743	23	0.00
Bought USD Sold HUF at 0.00320615 09/06/2026	23,718	(22)	(0.00)
Bought USD Sold NOK at 0.10740559 09/06/2026	30,011	(45)	(0.00)
Bought USD Sold PEN at 0.28286206 09/06/2026	21,534	(65)	(0.00)
Bought USD Sold CZK at 0.04802911 09/06/2026	47,631	(73)	(0.00)
Bought USD Sold PLN at 0.27512830 09/06/2026	92,244	(76)	(0.00)
Bought PEN Sold USD at 3.49306955 07/05/2026	21,729	(141)	(0.00)
Bought CLP Sold USD at 895.65793590 07/05/2026	20,811	(148)	(0.00)
Bought USD Sold DKK at 0.15692110 09/06/2026	61,726	(150)	(0.00)
Bought USD Sold SGD at 0.78489853 09/06/2026	69,722	(180)	(0.00)
Bought USD Sold RON at 0.22450556 07/05/2026	32,086	(183)	(0.00)
Bought USD Sold ILS at 0.33705508 09/06/2026	54,309	(280)	(0.00)
Bought USD Sold NZD at 0.58648345 09/06/2026	52,728	(296)	(0.00)
Bought USD Sold IDR at 0.00005749 09/06/2026	119,864	(316)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	328,318	(373)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	119,578	(374)	(0.00)
Bought RON Sold USD at 4.35979976 07/05/2026	32,593	(508)	(0.00)
Bought MYR Sold USD at 3.95125392 07/05/2026	128,592	(638)	(0.00)
Bought KRW Sold USD at 1479.56998527 07/05/2026	327,676	(663)	(0.00)
Bought USD Sold THB at 0.03059227 09/06/2026	120,805	(703)	(0.00)
Bought USD Sold SGD at 0.77690113 07/05/2026	69,555	(721)	(0.00)
Bought MXN Sold USD at 17.40322680 07/05/2026	112,393	(784)	(0.00)
Bought USD Sold CLP at 0.00107959 07/05/2026	41,327	(1,081)	(0.00)
Bought USD Sold THB at 0.03036533 07/05/2026	120,467	(1,256)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	61,606	(1,271)	(0.00)
Bought USD Sold CZK at 0.04677919 07/05/2026	47,610	(1,290)	(0.00)
Bought USD Sold NZD at 0.57183803 07/05/2026	52,667	(1,544)	(0.00)
Bought USD Sold NOK at 0.10204194 07/05/2026	30,022	(1,553)	(0.00)
Bought USD Sold CHF at 1.27091694 09/06/2026	179,505	(1,704)	(0.00)
Bought IDR Sold USD at 17064.82866385 07/05/2026	121,850	(1,749)	(0.00)
Bought USD Sold HUF at 0.00296250 07/05/2026	23,765	(1,870)	(0.00)
Bought USD Sold AUD at 0.71506631 09/06/2026	465,819	(1,884)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	3,098,386	(2,174)	(0.00)
Bought USD Sold PLN at 0.26740113 07/05/2026	92,250	(2,671)	(0.00)
Bought USD Sold CHF at 1.25510515 07/05/2026	178,846	(3,257)	(0.00)
Bought USD Sold MXN at 0.05535768 07/05/2026	111,608	(3,329)	(0.00)
Bought USD Sold SEK at 0.10496947 07/05/2026	119,363	(3,477)	(0.00)
Bought USD Sold ILS at 0.31677018 07/05/2026	54,302	(3,523)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	839,620	(4,703)	(0.00)
Bought USD Sold MYR at 0.24717463 07/05/2026	255,909	(4,730)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	1,221,865	(6,196)	(0.00)
Bought USD Sold EUR at 1.17200400 09/06/2026	7,141,686	(17,777)	(0.00)
Bought USD Sold CAD at 0.71861743 07/05/2026	838,421	(18,550)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	654,027	(19,981)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	466,105	(21,351)	(0.00)
Bought USD Sold CNY at 0.14503894 07/05/2026	3,090,858	(28,506)	(0.00)
Bought USD Sold GBP at 1.32130600 07/05/2026	1,221,926	(32,883)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	2,474,149	(38,599)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	2,481,360	(48,381)	(0.00)
Bought USD Sold EUR at 1.14867800 07/05/2026	7,130,392	(148,268)	(0.01)
		(327,373)	**(0.02)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87017457 07/05/2026	200,957,034	4,175,118	0.30
Bought EUR Sold USD at 0.85316086 09/06/2026	173,355,702	416,590	0.03
Bought JPY Sold USD at 159.72169997 07/05/2026	17,101,699	338,382	0.02
Bought KRW Sold USD at 1529.29000158 07/05/2026	2,938,888	92,615	0.01
Bought JPY Sold USD at 159.32161016 07/05/2026	3,242,330	55,872	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	8,893,437	45,402	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	6,352,609	35,599	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	2,300,324	33,496	0.00
Bought MYR Sold USD at 4.04572249 07/05/2026	1,208,091	22,748	0.00
Bought CNY Sold USD at 6.83550000 07/05/2026	23,349,206	14,995	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	3,463,484	14,200	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	1,276,146	12,082	0.00
Bought GBP Sold USD at 0.74105253 07/05/2026	1,635,781	10,200	0.00
Bought USD Sold MXN at 0.05729813 09/06/2026	857,779	6,053	0.00
Bought CLP Sold USD at 926.28001315 07/05/2026	196,384	5,275	0.00
Bought USD Sold RON at 0.22885914 09/06/2026	302,020	4,834	0.00
Bought USD Sold MYR at 0.25334418 09/06/2026	955,010	4,379	0.00
Bought CAD Sold USD at 1.36765050 07/05/2026	835,082	4,221	0.00
Bought AUD Sold USD at 1.39758498 07/05/2026	913,075	3,689	0.00
Bought IDR Sold USD at 17368.28991870 07/05/2026	889,809	2,825	0.00
Bought USD Sold PEN at 0.28628120 07/05/2026	420,598	2,755	0.00
Bought SEK Sold USD at 9.27748898 07/05/2026	829,653	2,549	0.00
Bought THB Sold USD at 32.68690005 07/05/2026	826,817	2,483	0.00
Bought NZD Sold USD at 1.70698686 07/05/2026	386,412	2,167	0.00
Bought ILS Sold USD at 2.96741803 07/05/2026	402,977	2,101	0.00
Bought USD Sold KRW at 0.00067620 07/05/2026	756,763	1,903	0.00
Bought SGD Sold USD at 1.27700000 07/05/2026	547,063	1,365	0.00
Bought ILS Sold USD at 2.99068512 07/05/2026	103,990	1,362	0.00
Bought DKK Sold USD at 6.38480399 07/05/2026	567,519	1,359	0.00
Bought USD Sold CLP at 0.00111652 09/06/2026	160,150	1,142	0.00
Bought SGD Sold USD at 1.28407600 07/05/2026	114,090	919	0.00
Bought USD Sold MYR at 0.25254438 07/05/2026	277,188	787	0.00
Bought USD Sold PEN at 0.28865029 07/05/2026	49,659	739	0.00
Bought PLN Sold USD at 3.63449999 07/05/2026	867,272	735	0.00
Bought PLN Sold USD at 3.64868090 09/06/2026	152,850	716	0.00
Bought CHF Sold USD at 0.78352400 07/05/2026	408,411	672	0.00
Bought CZK Sold USD at 20.82940992 07/05/2026	355,080	536	0.00
Bought PEN Sold USD at 3.52697430 07/05/2026	160,137	502	0.00
Bought SGD Sold USD at 1.27688106 09/06/2026	92,021	443	0.00
Bought USD Sold IDR at 0.00005786 07/05/2026	257,527	434	0.00
Bought DKK Sold USD at 6.38513660 09/06/2026	96,223	424	0.00
Bought USD Sold CLP at 0.00111987 07/05/2026	41,513	423	0.00
Bought NOK Sold USD at 9.30745379 07/05/2026	214,935	332	0.00
Bought NZD Sold USD at 1.70090150 07/05/2026	105,473	213	0.00
Bought HUF Sold USD at 311.29279746 07/05/2026	214,367	205	0.00
Bought NOK Sold USD at 9.30949833 07/05/2026	74,494	132	0.00
Bought CZK Sold USD at 20.81334033 07/05/2026	98,639	73	0.00
Bought USD Sold HKD at 0.12783095 07/05/2026	43,730	53	0.00
Bought HKD Sold USD at 7.83579648 07/05/2026	43,710	20	0.00
Bought USD Sold HKD at 0.12779790 09/06/2026	43,786	(16)	(0.00)
Bought USD Sold HUF at 0.00320615 09/06/2026	214,145	(195)	(0.00)
Bought USD Sold NOK at 0.10740561 09/06/2026	215,188	(323)	(0.00)
Bought RON Sold USD at 4.40853333 09/06/2026	51,922	(361)	(0.00)
Bought USD Sold PEN at 0.28286202 09/06/2026	160,245	(485)	(0.00)
Bought USD Sold CZK at 0.04802910 09/06/2026	355,770	(542)	(0.00)
Bought USD Sold PLN at 0.27512829 09/06/2026	867,948	(716)	(0.00)
Bought CLP Sold USD at 892.96002091 07/05/2026	83,872	(845)	(0.00)
Bought IDR Sold USD at 17284.16015165 07/05/2026	515,924	(869)	(0.00)
Bought CLP Sold USD at 895.65801222 07/05/2026	161,289	(1,143)	(0.00)
Bought SEK Sold USD at 9.21256195 07/05/2026	309,111	(1,220)	(0.00)
Bought PEN Sold USD at 3.49306904 07/05/2026	211,676	(1,377)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	569,992	(1,388)	(0.00)
Bought USD Sold SGD at 0.78489855 09/06/2026	549,749	(1,419)	(0.00)
Bought PEN Sold USD at 3.46439982 07/05/2026	100,797	(1,478)	(0.00)
Bought MYR Sold USD at 3.95970006 07/05/2026	555,951	(1,575)	(0.00)
Bought USD Sold RON at 0.22450554 07/05/2026	302,748	(1,730)	(0.00)
Bought MXN Sold USD at 17.37022023 07/05/2026	223,544	(1,981)	(0.00)
Bought USD Sold ILS at 0.33705509 09/06/2026	405,136	(2,085)	(0.00)
Bought THB Sold USD at 32.36579990 07/05/2026	307,701	(2,108)	(0.00)
Bought USD Sold NZD at 0.58648351 09/06/2026	389,029	(2,185)	(0.00)
Bought USD Sold IDR at 0.00005749 09/06/2026	890,873	(2,350)	(0.00)
Bought CNY Sold USD at 6.82600700 07/05/2026	3,345,602	(2,501)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	2,283,813	(2,596)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	833,699	(2,609)	(0.00)
Bought KRW Sold USD at 1478.84999903 07/05/2026	1,517,331	(3,806)	(0.00)
Bought KRW Sold USD at 1479.56999894 07/05/2026	2,279,352	(4,610)	(0.00)
Bought MYR Sold USD at 3.95125391 07/05/2026	958,405	(4,754)	(0.00)
Bought RON Sold USD at 4.35980004 07/05/2026	307,537	(4,790)	(0.00)
Bought USD Sold THB at 0.03059227 09/06/2026	831,628	(4,838)	(0.00)
Bought MXN Sold USD at 17.40322697 07/05/2026	866,282	(6,046)	(0.00)
Bought USD Sold SGD at 0.77690117 07/05/2026	663,437	(6,878)	(0.00)
Bought USD Sold CLP at 0.00107959 07/05/2026	403,317	(10,549)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	568,878	(11,733)	(0.00)
Bought USD Sold THB at 0.03036533 07/05/2026	1,134,894	(11,830)	(0.00)
Bought USD Sold CHF at 1.27091691 09/06/2026	1,292,975	(12,272)	(0.00)
Bought USD Sold CZK at 0.04677918 07/05/2026	454,327	(12,306)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	3,475,547	(14,054)	(0.00)
Bought USD Sold NZD at 0.57183800 07/05/2026	494,265	(14,493)	(0.00)
Bought USD Sold NOK at 0.10204195 07/05/2026	289,893	(14,992)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	23,421,106	(16,431)	(0.00)
Bought USD Sold EUR at 1.16956390 09/06/2026	3,607,853	(16,473)	(0.00)
Bought IDR Sold USD at 17064.82803436 07/05/2026	1,166,910	(16,748)	(0.00)
Bought USD Sold HUF at 0.00296250 07/05/2026	214,572	(16,882)	(0.00)
Bought USD Sold PLN at 0.26740113 07/05/2026	868,007	(25,132)	(0.00)
Bought USD Sold CHF at 1.25510514 07/05/2026	1,697,310	(30,907)	(0.00)
Bought USD Sold MXN at 0.05535768 07/05/2026	1,081,798	(32,266)	(0.00)
Bought USD Sold ILS at 0.31677016 07/05/2026	510,429	(33,120)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	1,140,092	(33,210)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	6,397,349	(35,833)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	8,938,394	(45,325)	(0.00)
Bought USD Sold MYR at 0.24717464 07/05/2026	2,461,678	(45,497)	(0.00)
Bought USD Sold EUR at 1.17080800 07/05/2026	31,634,663	(61,015)	(0.00)

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.71861744 07/05/2026	7,227,510	(159,908)	(0.01)
Bought USD Sold KRW at 0.00065390 07/05/2026	6,063,008	(185,231)	(0.01)
Bought USD Sold AUD at 0.68550240 07/05/2026	4,394,449	(201,299)	(0.01)
Bought USD Sold CNY at 0.14503894 07/05/2026	26,707,303	(246,311)	(0.02)
Bought USD Sold GBP at 1.32130600 07/05/2026	10,584,820	(284,844)	(0.02)
Bought USD Sold JPY at 0.00628516 07/05/2026	20,738,283	(323,537)	(0.02)
Bought USD Sold JPY at 0.00627853 09/06/2026	17,490,909	(341,032)	(0.02)
Bought USD Sold EUR at 1.17030670 07/05/2026	173,497,488	(408,776)	(0.03)
		2,594,294	**0.19**
I-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87026544 07/05/2026	113,262,110	2,365,227	0.17
Bought EUR Sold USD at 0.85316086 09/06/2026	141,135,283	339,162	0.02
Bought JPY Sold USD at 159.72169997 07/05/2026	13,937,603	275,776	0.02
Bought KRW Sold USD at 1529.29000130 07/05/2026	1,385,937	43,676	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	7,249,466	37,009	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	5,208,570	29,188	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	1,084,800	15,796	0.00
Bought CNY Sold USD at 6.83550000 07/05/2026	19,062,790	12,243	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	2,825,564	11,585	0.00
Bought MYR Sold USD at 4.04572247 07/05/2026	569,713	10,728	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	1,039,963	9,846	0.00
Bought USD Sold MXN at 0.05729813 09/06/2026	696,471	4,915	0.00
Bought USD Sold CNY at 0.14657212 07/05/2026	3,240,658	4,053	0.00
Bought USD Sold MYR at 0.25334418 09/06/2026	781,807	3,585	0.00
Bought USD Sold RON at 0.22885913 09/06/2026	179,415	2,872	0.00
Bought USD Sold KRW at 0.00067883 07/05/2026	414,663	2,660	0.00
Bought CLP Sold USD at 926.27995230 07/05/2026	92,612	2,487	0.00
Bought IDR Sold USD at 17368.28999346 07/05/2026	725,586	2,304	0.00
Bought SEK Sold USD at 9.27748896 07/05/2026	676,023	2,077	0.00
Bought THB Sold USD at 32.68689978 07/05/2026	675,570	2,029	0.00
Bought NZD Sold USD at 1.70698686 07/05/2026	315,292	1,768	0.00
Bought ILS Sold USD at 2.96741804 07/05/2026	328,467	1,713	0.00
Bought USD Sold MXN at 0.05747707 07/05/2026	188,308	1,378	0.00
Bought USD Sold PEN at 0.28628122 07/05/2026	198,353	1,299	0.00
Bought USD Sold IDR at 0.00005808 07/05/2026	185,490	1,039	0.00
Bought USD Sold MYR at 0.25308766 07/05/2026	200,254	1,001	0.00
Bought USD Sold THB at 0.03088965 07/05/2026	142,401	949	0.00
Bought USD Sold CLP at 0.00111652 09/06/2026	130,571	931	0.00
Bought DKK Sold USD at 6.38480396 07/05/2026	334,576	801	0.00
Bought USD Sold AUD at 0.71914560 07/05/2026	764,820	782	0.00
Bought SGD Sold USD at 1.27700002 07/05/2026	312,060	779	0.00
Bought USD Sold SEK at 0.10859248 07/05/2026	140,446	615	0.00
Bought PLN Sold USD at 3.63449997 07/05/2026	601,513	510	0.00
Bought USD Sold PLN at 0.27605138 07/05/2026	192,679	474	0.00
Bought CZK Sold USD at 20.82941013 07/05/2026	288,083	435	0.00
Bought PEN Sold USD at 3.52697434 07/05/2026	131,161	411	0.00
Bought USD Sold NZD at 0.59192363 07/05/2026	84,007	401	0.00
Bought USD Sold CLP at 0.00111828 07/05/2026	35,468	310	0.00
Bought NOK Sold USD at 9.30745343 07/05/2026	175,204	271	0.00
Bought USD Sold CZK at 0.04817886 07/05/2026	74,267	150	0.00
Bought HUF Sold USD at 311.29279007 07/05/2026	150,153	144	0.00
Bought USD Sold HUF at 0.00321906 07/05/2026	49,107	55	0.00
Bought USD Sold HKD at 0.12783096 07/05/2026	20,620	25	0.00
Bought USD Sold NOK at 0.10767049 07/05/2026	38,760	23	0.00
Bought HKD Sold USD at 7.83579645 07/05/2026	25,792	12	0.00
Bought USD Sold HKD at 0.12780714 07/05/2026	5,184	5	0.00
Bought USD Sold HKD at 0.12779787 09/06/2026	25,837	(9)	(0.00)
Bought USD Sold PEN at 0.28379263 07/05/2026	32,395	(71)	(0.00)
Bought USD Sold HUF at 0.00320615 09/06/2026	149,997	(137)	(0.00)
Bought USD Sold CAD at 0.73469831 07/05/2026	897,505	(218)	(0.00)
Bought USD Sold NOK at 0.10740560 09/06/2026	175,410	(263)	(0.00)
Bought USD Sold PEN at 0.28286202 09/06/2026	131,249	(397)	(0.00)
Bought USD Sold CZK at 0.04802910 09/06/2026	288,644	(440)	(0.00)
Bought USD Sold PLN at 0.27512829 09/06/2026	601,982	(497)	(0.00)
Bought USD Sold CHF at 1.27578360 07/05/2026	249,413	(507)	(0.00)
Bought PEN Sold USD at 3.49306886 07/05/2026	99,826	(650)	(0.00)
Bought USD Sold ILS at 0.33572787 07/05/2026	89,464	(798)	(0.00)
Bought USD Sold SGD at 0.78489854 09/06/2026	313,592	(809)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	336,033	(818)	(0.00)
Bought CLP Sold USD at 895.65797723 07/05/2026	131,499	(932)	(0.00)
Bought USD Sold RON at 0.22450555 07/05/2026	179,847	(1,028)	(0.00)
Bought USD Sold ILS at 0.33705509 09/06/2026	330,227	(1,700)	(0.00)
Bought USD Sold NZD at 0.58648350 09/06/2026	317,428	(1,783)	(0.00)
Bought USD Sold IDR at 0.00005749 09/06/2026	726,453	(1,916)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	1,851,632	(2,105)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	679,320	(2,125)	(0.00)
Bought USD Sold GBP at 1.35515170 07/05/2026	1,211,878	(2,405)	(0.00)
Bought RON Sold USD at 4.35979992 07/05/2026	182,692	(2,845)	(0.00)
Bought USD Sold SGD at 0.77690118 07/05/2026	312,838	(3,243)	(0.00)
Bought KRW Sold USD at 1479.56999669 07/05/2026	1,848,015	(3,738)	(0.00)
Bought MYR Sold USD at 3.95125391 07/05/2026	784,586	(3,891)	(0.00)
Bought USD Sold THB at 0.03059227 09/06/2026	679,501	(3,953)	(0.00)
Bought MXN Sold USD at 17.40322698 07/05/2026	703,375	(4,909)	(0.00)
Bought USD Sold CLP at 0.00107959 07/05/2026	190,199	(4,975)	(0.00)
Bought USD Sold THB at 0.03036533 07/05/2026	535,199	(5,579)	(0.00)
Bought USD Sold CZK at 0.04677918 07/05/2026	214,251	(5,803)	(0.00)
Bought USD Sold NZD at 0.57183799 07/05/2026	233,053	(6,834)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	335,377	(6,917)	(0.00)
Bought USD Sold NOK at 0.10204195 07/05/2026	136,714	(7,070)	(0.00)
Bought IDR Sold USD at 17064.82801928 07/05/2026	550,298	(7,898)	(0.00)
Bought USD Sold HUF at 0.00296250 07/05/2026	101,189	(7,961)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	25,632,477	(9,096)	(0.00)
Bought USD Sold CHF at 1.27091691 09/06/2026	1,053,678	(10,001)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	2,835,405	(11,465)	(0.00)
Bought USD Sold PLN at 0.26740113 07/05/2026	409,344	(11,852)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	19,121,491	(13,415)	(0.00)
Bought USD Sold CHF at 1.25510514 07/05/2026	800,396	(14,575)	(0.00)
Bought USD Sold MXN at 0.05535768 07/05/2026	510,158	(15,216)	(0.00)
Bought USD Sold ILS at 0.31677017 07/05/2026	240,716	(15,619)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	537,654	(15,662)	(0.00)
Bought USD Sold MYR at 0.24717464 07/05/2026	1,160,881	(21,455)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	5,245,254	(29,380)	(0.00)
Bought USD Sold JPY at 0.00628153 07/05/2026	1,913,555	(30,942)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	7,286,113	(36,947)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	2,859,227	(87,352)	(0.01)
Bought USD Sold AUD at 0.68550240 07/05/2026	2,072,329	(94,928)	(0.01)
Bought USD Sold CAD at 0.71861744 07/05/2026	4,340,254	(96,028)	(0.01)
Bought USD Sold CNY at 0.14503894 07/05/2026	15,834,374	(146,034)	(0.01)
Bought USD Sold GBP at 1.32130600 07/05/2026	6,074,598	(163,471)	(0.01)
Bought USD Sold JPY at 0.00628516 07/05/2026	12,299,823	(191,889)	(0.01)
Bought USD Sold JPY at 0.00627853 09/06/2026	14,254,803	(277,935)	(0.02)
Bought USD Sold EUR at 1.17030670 07/05/2026	141,250,717	(332,800)	(0.02)
		1,472,213	**0.11**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	17,214,767	476,071	0.03
Bought GBP Sold USD at 0.74025069 09/06/2026	46,749,703	238,269	0.02
Bought JPY Sold USD at 159.72170012 07/05/2026	3,690,321	73,018	0.01
Bought USD Sold EUR at 1.18105950 07/05/2026	7,091,798	48,297	0.00
Bought EUR Sold USD at 0.85447687 07/05/2026	11,345,421	26,794	0.00
Bought GBP Sold USD at 0.73704063 07/05/2026	29,276,405	23,070	0.00
Bought USD Sold CNY at 0.14686833 07/05/2026	3,189,495	10,443	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	1,377,596	7,720	0.00
Bought KRW Sold USD at 1529.29003023 07/05/2026	177,020	5,579	0.00
Bought USD Sold KRW at 0.00067817 07/05/2026	619,907	3,371	0.00
Bought CNY Sold USD at 6.83550000 07/05/2026	5,026,831	3,228	0.00
Bought AUD Sold USD at 1.39766780 07/05/2026	749,892	3,075	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	275,947	2,612	0.00
Bought USD Sold IDR at 0.00005829 07/05/2026	257,592	2,381	0.00
Bought USD Sold THB at 0.03122678 07/05/2026	121,317	2,141	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	127,493	1,857	0.00
Bought USD Sold MXN at 0.05776403 07/05/2026	118,707	1,466	0.00
Bought USD Sold MYR at 0.25312611 07/05/2026	265,277	1,366	0.00
Bought MYR Sold USD at 4.04572250 07/05/2026	72,027	1,356	0.00
Bought USD Sold PLN at 0.27865648 07/05/2026	110,342	1,315	0.00
Bought USD Sold MXN at 0.05729812 09/06/2026	185,699	1,310	0.00
Bought USD Sold SEK at 0.10926927 07/05/2026	118,888	1,265	0.00
Bought USD Sold CLP at 0.00113090 07/05/2026	48,053	967	0.00
Bought USD Sold MYR at 0.25334418 09/06/2026	206,315	946	0.00
Bought USD Sold PEN at 0.29041995 07/05/2026	44,483	939	0.00
Bought USD Sold RON at 0.23159994 07/05/2026	35,856	922	0.00
Bought USD Sold RON at 0.22885913 09/06/2026	57,372	918	0.00
Bought IDR Sold USD at 17368.28992168 07/05/2026	191,933	609	0.00
Bought SEK Sold USD at 9.27748894 07/05/2026	179,424	551	0.00
Bought USD Sold CHF at 1.28236856 07/05/2026	175,650	547	0.00
Bought THB Sold USD at 32.68690074 07/05/2026	178,680	537	0.00
Bought NZD Sold USD at 1.70698675 07/05/2026	83,539	468	0.00
Bought USD Sold DKK at 0.15807056 07/05/2026	68,152	466	0.00
Bought ILS Sold USD at 2.96741800 07/05/2026	87,079	454	0.00
Bought USD Sold CZK at 0.04851178 07/05/2026	49,259	441	0.00
Bought CLP Sold USD at 926.28012354 07/05/2026	10,342	278	0.00
Bought SGD Sold USD at 1.27700003 07/05/2026	101,488	253	0.00
Bought DKK Sold USD at 6.38480428 07/05/2026	104,905	251	0.00
Bought USD Sold CLP at 0.00111652 09/06/2026	34,647	247	0.00
Bought USD Sold SGD at 0.78773346 07/05/2026	63,824	219	0.00
Bought USD Sold NZD at 0.59120749 07/05/2026	57,438	204	0.00
Bought USD Sold PEN at 0.28628118 07/05/2026	25,086	164	0.00
Bought PLN Sold USD at 3.63449998 07/05/2026	161,013	137	0.00
Bought USD Sold HUF at 0.00323040 07/05/2026	25,799	120	0.00
Bought CZK Sold USD at 20.82940911 07/05/2026	76,714	116	0.00
Bought PEN Sold USD at 3.52697472 07/05/2026	34,676	109	0.00
Bought NOK Sold USD at 9.30745311 07/05/2026	46,425	72	0.00
Bought USD Sold RON at 0.22872234 07/05/2026	4,448	58	0.00
Bought HUF Sold USD at 311.29282846 07/05/2026	39,700	38	0.00
Bought USD Sold HUF at 0.00320615 09/06/2026	39,659	(36)	(0.00)
Bought USD Sold NOK at 0.10740560 09/06/2026	46,480	(70)	(0.00)
Bought PEN Sold USD at 3.49306931 07/05/2026	12,625	(82)	(0.00)
Bought USD Sold RON at 0.22450551 07/05/2026	17,206	(98)	(0.00)
Bought USD Sold PEN at 0.28286206 09/06/2026	34,699	(105)	(0.00)
Bought USD Sold CZK at 0.04802910 09/06/2026	76,863	(117)	(0.00)
Bought USD Sold PLN at 0.27512830 09/06/2026	161,138	(133)	(0.00)
Bought CLP Sold USD at 895.65789824 07/05/2026	34,893	(247)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	105,362	(257)	(0.00)
Bought USD Sold SGD at 0.78489853 09/06/2026	101,986	(263)	(0.00)
Bought USD Sold NOK at 0.10643427 07/05/2026	31,184	(340)	(0.00)
Bought USD Sold SGD at 0.77690124 07/05/2026	37,917	(393)	(0.00)
Bought USD Sold ILS at 0.33705511 09/06/2026	87,546	(451)	(0.00)
Bought PEN Sold USD at 3.44328964 07/05/2026	22,711	(469)	(0.00)
Bought USD Sold NZD at 0.58648352 09/06/2026	84,105	(472)	(0.00)
Bought CLP Sold USD at 884.24988291 07/05/2026	24,510	(484)	(0.00)
Bought USD Sold IDR at 0.00005749 09/06/2026	192,163	(507)	(0.00)
Bought USD Sold CLP at 0.00107959 07/05/2026	21,239	(556)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	494,516	(562)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	180,299	(564)	(0.00)
Bought USD Sold THB at 0.03036532 07/05/2026	57,900	(604)	(0.00)
Bought MYR Sold USD at 3.95060002 07/05/2026	133,322	(683)	(0.00)
Bought USD Sold CZK at 0.04677918 07/05/2026	27,570	(747)	(0.00)
Bought USD Sold DKK at 0.15375880 07/05/2026	37,004	(763)	(0.00)
Bought USD Sold NZD at 0.57183792 07/05/2026	26,569	(779)	(0.00)
Bought USD Sold NOK at 0.10204195 07/05/2026	15,312	(792)	(0.00)
Bought USD Sold ILS at 0.33385083 07/05/2026	54,979	(795)	(0.00)
Bought RON Sold USD at 4.35980008 07/05/2026	58,420	(910)	(0.00)
Bought IDR Sold USD at 17064.82785151 07/05/2026	64,675	(928)	(0.00)
Bought KRW Sold USD at 1479.57000097 07/05/2026	493,550	(998)	(0.00)
Bought MYR Sold USD at 3.95125386 07/05/2026	207,048	(1,027)	(0.00)
Bought USD Sold THB at 0.03059227 09/06/2026	179,720	(1,046)	(0.00)
Bought USD Sold HUF at 0.00296249 07/05/2026	13,939	(1,097)	(0.00)
Bought IDR Sold USD at 17154.72966340 07/05/2026	129,987	(1,191)	(0.00)
Bought MXN Sold USD at 17.40322714 07/05/2026	187,540	(1,309)	(0.00)

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26740114 07/05/2026	50,807	(1,471)	(0.00)
Bought KRW Sold USD at 1474.54949313 07/05/2026	311,639	(1,686)	(0.00)
Bought USD Sold SEK at 0.10496947 07/05/2026	61,087	(1,779)	(0.00)
Bought USD Sold AUD at 0.71587800 07/05/2026	506,408	(1,786)	(0.00)
Bought USD Sold CHF at 1.25510509 07/05/2026	102,910	(1,874)	(0.00)
Bought USD Sold MXN at 0.05535767 07/05/2026	67,524	(2,014)	(0.00)
Bought USD Sold ILS at 0.31677014 07/05/2026	32,554	(2,112)	(0.00)
Bought USD Sold CHF at 1.27091689 09/06/2026	279,587	(2,654)	(0.00)
Bought USD Sold MYR at 0.24717464 07/05/2026	146,766	(2,713)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	752,504	(3,043)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	5,042,310	(3,538)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	1,387,298	(7,771)	(0.00)
Bought USD Sold CAD at 0.72845383 07/05/2026	915,730	(8,003)	(0.00)
Bought USD Sold CAD at 0.71861743 07/05/2026	469,586	(10,390)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	365,197	(11,157)	(0.00)
Bought USD Sold AUD at 0.68550239 07/05/2026	246,559	(11,294)	(0.00)
Bought USD Sold CNY at 0.14503894 07/05/2026	1,840,564	(16,975)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	1,460,779	(22,790)	(0.00)
Bought USD Sold EUR at 1.17211190 09/06/2026	11,390,228	(27,306)	(0.00)
Bought USD Sold JPY at 0.00629955 07/05/2026	2,302,561	(30,735)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	3,774,308	(73,590)	(0.01)
Bought USD Sold EUR at 1.14867800 07/05/2026	4,280,417	(89,006)	(0.01)
Bought USD Sold GBP at 1.35094970 07/05/2026	46,990,313	(238,672)	(0.02)
		354,801	**0.03**
X-QDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	11,849,389	568,849	0.04
Bought AUD Sold USD at 1.39847172 09/06/2026	12,360,422	50,183	0.00
Bought JPY Sold USD at 159.72169994 07/05/2026	971,691	19,226	0.00
Bought EUR Sold USD at 0.85447687 07/05/2026	2,907,393	6,866	0.00
Bought KRW Sold USD at 1529.29002666 07/05/2026	124,394	3,920	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	503,094	2,568	0.00
Bought CAD Sold USD at 1.36839851 07/05/2026	351,506	1,970	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	93,240	1,358	0.00
Bought MYR Sold USD at 4.04572221 07/05/2026	50,424	949	0.00
Bought CNY Sold USD at 6.83550002 07/05/2026	1,261,429	810	0.00
Bought CHF Sold USD at 0.78964335 07/05/2026	71,551	677	0.00
Bought USD Sold MXN at 0.05729813 09/06/2026	42,923	303	0.00
Bought USD Sold MYR at 0.25334417 09/06/2026	51,446	236	0.00
Bought USD Sold RON at 0.22885920 09/06/2026	12,975	208	0.00
Bought IDR Sold USD at 17368.28899966 07/05/2026	46,473	148	0.00
Bought THB Sold USD at 32.68690206 07/05/2026	42,883	129	0.00
Bought SEK Sold USD at 9.27748904 07/05/2026	38,211	117	0.00
Bought NZD Sold USD at 1.70698717 07/05/2026	20,035	112	0.00
Bought ILS Sold USD at 2.96741756 07/05/2026	20,287	106	0.00
Bought USD Sold HUF at 0.00323940 07/05/2026	10,014	74	0.00
Bought SGD Sold USD at 1.27699998 07/05/2026	25,685	64	0.00
Bought DKK Sold USD at 6.38480481 07/05/2026	24,934	60	0.00
Bought PLN Sold USD at 3.63450030 07/05/2026	40,143	34	0.00
Bought CZK Sold USD at 20.82941321 07/05/2026	19,823	30	0.00
Bought NOK Sold USD at 9.30745220 07/05/2026	10,905	17	0.00
Bought HUF Sold USD at 311.29268129 07/05/2026	10,004	10	0.00
Bought USD Sold HUF at 0.00320616 09/06/2026	9,994	(9)	(0.00)
Bought USD Sold NOK at 0.10740562 09/06/2026	10,918	(16)	(0.00)
Bought USD Sold CZK at 0.04802911 09/06/2026	19,862	(30)	(0.00)
Bought USD Sold PLN at 0.27512831 09/06/2026	40,174	(33)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	25,043	(61)	(0.00)
Bought USD Sold SGD at 0.78489848 09/06/2026	25,811	(67)	(0.00)
Bought USD Sold RON at 0.22450556 07/05/2026	13,006	(74)	(0.00)
Bought USD Sold ILS at 0.33705515 09/06/2026	20,396	(105)	(0.00)
Bought USD Sold NZD at 0.58648363 09/06/2026	20,171	(113)	(0.00)
Bought USD Sold SEK at 0.10797450 09/06/2026	38,397	(120)	(0.00)
Bought USD Sold IDR at 0.00005749 09/06/2026	46,528	(123)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	128,826	(146)	(0.00)
Bought RON Sold USD at 4.35979842 07/05/2026	13,212	(206)	(0.00)
Bought USD Sold THB at 0.03059227 09/06/2026	43,132	(251)	(0.00)
Bought MYR Sold USD at 3.95125392 07/05/2026	51,629	(256)	(0.00)
Bought KRW Sold USD at 1479.56995235 07/05/2026	128,575	(260)	(0.00)
Bought USD Sold SGD at 0.77690122 07/05/2026	25,749	(267)	(0.00)
Bought MXN Sold USD at 17.40322799 07/05/2026	43,348	(303)	(0.00)
Bought USD Sold THB at 0.03036533 07/05/2026	43,011	(448)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	24,994	(516)	(0.00)
Bought USD Sold CZK at 0.04677917 07/05/2026	19,853	(538)	(0.00)
Bought USD Sold NOK at 0.10204197 07/05/2026	10,922	(565)	(0.00)
Bought USD Sold NZD at 0.57183801 07/05/2026	20,148	(591)	(0.00)
Bought IDR Sold USD at 17064.82950270 07/05/2026	47,299	(679)	(0.00)
Bought USD Sold CHF at 1.27091699 09/06/2026	72,495	(688)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	1,265,314	(888)	(0.00)
Bought USD Sold SEK at 0.10496948 07/05/2026	38,328	(1,116)	(0.00)
Bought USD Sold PLN at 0.26740110 07/05/2026	40,177	(1,163)	(0.00)
Bought USD Sold MXN at 0.05535767 07/05/2026	43,046	(1,284)	(0.00)
Bought USD Sold CHF at 1.25510513 07/05/2026	72,229	(1,315)	(0.00)
Bought USD Sold ILS at 0.31677010 07/05/2026	20,393	(1,323)	(0.00)
Bought USD Sold MYR at 0.24717466 07/05/2026	102,746	(1,899)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	353,981	(1,983)	(0.00)
Bought USD Sold GBP at 1.35089369 09/06/2026	505,637	(2,564)	(0.00)
Bought USD Sold EUR at 1.17211190 09/06/2026	2,918,875	(6,998)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	353,476	(7,821)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	256,629	(7,840)	(0.00)
Bought USD Sold CNY at 0.14503894 07/05/2026	1,262,239	(11,641)	(0.00)
Bought USD Sold GBP at 1.32130599 07/05/2026	505,662	(13,608)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	990,917	(15,459)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	993,805	(19,377)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	12,418,238	(50,707)	(0.00)
Bought USD Sold EUR at 1.14867800 07/05/2026	2,914,259	(60,598)	(0.00)
		444,975	**0.03**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	29,255,795	621,257	0.04
Bought EUR Sold USD at 0.85316086 09/06/2026	29,852,635	71,739	0.01
Bought JPY Sold USD at 159.72170000 07/05/2026	3,076,352	60,870	0.00
Bought KRW Sold USD at 1529.28999273 07/05/2026	393,706	12,407	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	1,575,883	8,045	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	1,063,360	5,959	0.00
Bought USD Sold IDR at 0.00005860 07/05/2026	310,538	4,522	0.00
Bought MYR Sold USD at 4.04572256 07/05/2026	159,428	3,002	0.00
Bought CNY Sold USD at 6.83550001 07/05/2026	3,988,267	2,561	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	577,247	2,367	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	222,379	2,105	0.00
Bought USD Sold MXN at 0.05729812 09/06/2026	142,862	1,008	0.00
Bought USD Sold MYR at 0.25334417 09/06/2026	162,661	746	0.00
Bought CLP Sold USD at 926.27996196 07/05/2026	26,478	711	0.00
Bought USD Sold RON at 0.22885912 09/06/2026	41,379	662	0.00
Bought IDR Sold USD at 17368.28972668 07/05/2026	154,778	491	0.00
Bought THB Sold USD at 32.68689942 07/05/2026	150,464	452	0.00
Bought SEK Sold USD at 9.27748929 07/05/2026	143,897	442	0.00
Bought USD Sold PEN at 0.28628123 07/05/2026	57,282	375	0.00
Bought NZD Sold USD at 1.70698694 07/05/2026	66,316	372	0.00
Bought ILS Sold USD at 2.96741807 07/05/2026	68,881	359	0.00
Bought SGD Sold USD at 1.27699999 07/05/2026	82,929	207	0.00
Bought DKK Sold USD at 6.38480426 07/05/2026	84,137	201	0.00
Bought USD Sold CLP at 0.00111652 09/06/2026	27,190	194	0.00
Bought PLN Sold USD at 3.63450008 07/05/2026	120,649	102	0.00
Bought CZK Sold USD at 20.82940951 07/05/2026	61,802	93	0.00
Bought PEN Sold USD at 3.52697488 07/05/2026	28,551	90	0.00
Bought NOK Sold USD at 9.30745471 07/05/2026	38,775	60	0.00
Bought HUF Sold USD at 311.29284516 07/05/2026	29,188	28	0.00
Bought USD Sold HUF at 0.00320615 09/06/2026	29,158	(27)	(0.00)
Bought USD Sold NOK at 0.10740560 09/06/2026	38,821	(58)	(0.00)
Bought USD Sold PEN at 0.28286207 09/06/2026	28,571	(86)	(0.00)
Bought USD Sold CZK at 0.04802910 09/06/2026	61,922	(94)	(0.00)
Bought USD Sold PLN at 0.27512830 09/06/2026	120,743	(100)	(0.00)
Bought PEN Sold USD at 3.49306867 07/05/2026	28,829	(188)	(0.00)
Bought CLP Sold USD at 895.65788993 07/05/2026	27,383	(194)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	84,504	(206)	(0.00)
Bought USD Sold SGD at 0.78489858 09/06/2026	83,336	(215)	(0.00)
Bought USD Sold RON at 0.22450555 07/05/2026	41,479	(237)	(0.00)
Bought USD Sold ILS at 0.33705509 09/06/2026	69,251	(356)	(0.00)
Bought USD Sold NZD at 0.58648348 09/06/2026	66,765	(375)	(0.00)
Bought USD Sold IDR at 0.00005749 09/06/2026	154,963	(409)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	144,598	(452)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	407,733	(463)	(0.00)
Bought RON Sold USD at 4.35980003 07/05/2026	42,135	(656)	(0.00)
Bought MYR Sold USD at 3.95125390 07/05/2026	163,239	(810)	(0.00)
Bought KRW Sold USD at 1479.57001614 07/05/2026	406,936	(823)	(0.00)
Bought USD Sold SGD at 0.77690113 07/05/2026	83,136	(862)	(0.00)
Bought USD Sold THB at 0.03059227 09/06/2026	151,339	(880)	(0.00)
Bought MXN Sold USD at 17.40322700 07/05/2026	144,278	(1,007)	(0.00)
Bought USD Sold CLP at 0.00107959 07/05/2026	54,378	(1,422)	(0.00)
Bought USD Sold THB at 0.03036532 07/05/2026	150,916	(1,573)	(0.00)
Bought USD Sold CZK at 0.04677918 07/05/2026	61,895	(1,676)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	84,339	(1,739)	(0.00)
Bought USD Sold NZD at 0.57183799 07/05/2026	66,688	(1,955)	(0.00)
Bought USD Sold NOK at 0.10204195 07/05/2026	38,835	(2,008)	(0.00)
Bought USD Sold CHF at 1.27091691 09/06/2026	225,312	(2,139)	(0.00)
Bought IDR Sold USD at 17064.82810035 07/05/2026	157,530	(2,261)	(0.00)
Bought USD Sold HUF at 0.00296250 07/05/2026	29,216	(2,299)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	579,258	(2,342)	(0.00)
Bought USD Sold CNY at 0.14664262 09/06/2026	4,000,548	(2,807)	(0.00)
Bought USD Sold PLN at 0.26740112 07/05/2026	120,752	(3,496)	(0.00)
Bought USD Sold CHF at 1.25510513 07/05/2026	224,484	(4,088)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	144,339	(4,205)	(0.00)
Bought USD Sold MXN at 0.05535768 07/05/2026	143,271	(4,273)	(0.00)
Bought USD Sold ILS at 0.31677016 07/05/2026	69,241	(4,493)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	1,070,849	(5,998)	(0.00)
Bought USD Sold MYR at 0.24717464 07/05/2026	324,859	(6,004)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	1,583,849	(8,031)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	1,069,319	(23,659)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	812,226	(24,814)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	579,614	(26,551)	(0.00)
Bought USD Sold CNY at 0.14503894 07/05/2026	3,990,828	(36,806)	(0.00)
Bought USD Sold GBP at 1.32130600 07/05/2026	1,583,928	(42,624)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	3,137,222	(48,944)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	3,146,366	(61,347)	(0.00)
Bought USD Sold EUR at 1.17030670 07/05/2026	29,877,052	(70,393)	(0.01)
		394,982	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Futures 18/06/2026	USD	(11,223,869)	459,358	0.03
Long Gilt Future 26/06/2026	GBP	(4,753,008)	436,022	0.03
Canada 10 Year Bond Future 19/06/2026	CAD	(17,564,943)	319,653	0.02
US 10 Year Note Future 18/06/2026	USD	(11,141,379)	232,243	0.02
Euro-Bund Future 08/06/2026	EUR	(1,745,958)	39,207	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(535,703)	13,030	0.00
			1,499,513	**0.11**
Other Assets and Liabilities			(127,492,889)	(9.18)
Net Assets			**1,395,064,890**	**100.00**

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.11
Germany	DE	21.07
UK	GB	8.17
China	CN	5.72
Japan	JP	5.60
Canada	CA	3.75
Korea	KR	2.27
Switzerland	CH	1.57
Ireland	IE	1.51
Australia	AU	1.22
Mexico	MX	0.91
France	FR	0.87
Sweden	SE	0.66
Saudi Arabia	SA	0.48
Poland	PL	0.47
Supranational	SU	0.41
Norway	NO	0.39
New Zealand	NZ	0.39
Liberia	LR	0.37
Czech Republic	CZ	0.35
Luxembourg	LU	0.28
Netherlands	NL	0.10
Indonesia	ID	0.06
Cash and other net liabilities		(8.73)

Fidelity Funds

Global Corporate Bond Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Bpcm 3.25% VRN (Perpetual)	GB	EUR	7,000,000	8,209,270	2.00
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	2,000,000	2,158,679	0.53
MV24 Capital 6.748% 01/06/2034 Reg S	NL	USD	832,836	839,070	0.20
				11,207,019	**2.73**
Utilities					
EnBW Energie Baden 1.875% VRN 29/06/2080	DE	EUR	3,500,000	4,090,351	1.00
National Australia 2.50% 29/01/2031 EMTN	GB	USD	4,400,000	3,900,298	0.95
Engie 6.125% VRN (Perpetual) EMTN	FR	GBP	2,600,000	3,523,108	0.86
Southern California Edison 5.90% 01/03/2055	US	USD	3,190,000	3,006,014	0.73
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	2,284,000	2,993,222	0.73
NextEra Energy Capital 4.20% VRN 26/02/2056	US	EUR	2,477,000	2,836,827	0.69
SW Finance I 7.375% 12/12/2041	GB	GBP	1,952,000	2,612,752	0.64
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	2,590,000	2,451,381	0.60
Electricite de France 4.00% 04/03/2038 EMTN	FR	EUR	2,000,000	2,296,553	0.56
Ameren 5.375% 15/03/2035	US	USD	2,135,000	2,165,593	0.53
Northumbrian Water Finance 4.50% 14/02/2031 EMTN	GB	GBP	1,650,000	2,138,488	0.52
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	1,678,000	2,095,937	0.51
DWR Cymru Financing (UK) 6.25% 08/09/2037 EMTN	GB	GBP	1,100,000	1,463,463	0.36
NextEra Energy Capital 3.996% VRN 15/05/2056	US	EUR	1,252,000	1,433,946	0.35
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	1,228,000	1,391,650	0.34
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	980,000	1,285,913	0.31
Masdaru (AE) 5.25% 25/07/2034 EMTN	AE	USD	1,150,000	1,155,110	0.28
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	1,080,000	1,029,161	0.25
Northumbrian Water Fi. 5.375% 22/07/2032 EMTN	GB	GBP	523,000	691,652	0.17
Masdaru (AE) 4.875% 25/07/2029 EMTN	AE	USD	460,000	463,006	0.11
LLPL Capital 6.875% 04/02/2039 Reg S	SG	USD	432,580	440,241	0.11
				43,464,666	**10.57**
Materials					
BHP Billiton Finance 3.18% 04/09/2031 EMTN	AU	EUR	3,700,000	4,269,617	1.04
Suzano Austria 3.125% 15/01/2032	AT	USD	3,715,000	3,310,446	0.81
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	3,000,000	2,677,219	0.65
Anglo American Capital 4.75% 21/09/2032 EMTN	GB	EUR	1,855,000	2,286,921	0.56
Anglo American Capital 6.00% 05/04/2054 144A	GB	USD	1,220,000	1,200,690	0.29
Arkema 4.25% VRN (Perpetual) EMTN	FR	EUR	900,000	1,033,085	0.25
CF Indus 5.30% 26/11/2035	US	USD	1,000,000	1,001,070	0.24
				15,779,048	**3.84**
Industrials					
ABP Finance 5.625% 14/04/2035 EMTN	GB	GBP	2,300,000	3,035,909	0.74
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	2,785,000	2,745,960	0.67
Sydney Arpt 4.375% 03/05/2033 EMTN	AU	EUR	1,700,000	2,052,448	0.50
Stanley Black & Decker 2.75% 15/11/2050	US	USD	1,905,000	1,099,053	0.27
DP World Crescent 3.75% 30/01/2030 Reg S	KY	USD	1,100,000	1,040,269	0.25
Sydney Arpt 3.75% 30/04/2032 EMTN	AU	EUR	860,000	1,008,784	0.25
Northrop Grumma 5.05% 15/11/2040	US	USD	1,000,000	969,125	0.24
Vertiv Holdings 5.80% 15/03/2056	US	USD	991,000	963,503	0.23
Boeing 3.30% 01/03/2035	US	USD	555,000	476,625	0.12
				13,391,676	**3.26**
Information Technology					
Fibercop 7.75% 24/01/2033	IT	EUR	1,735,000	2,330,150	0.57
Salesforce 5.55% 15/03/2036	US	USD	2,100,000	2,090,699	0.51
Sage Group 3.821% 25/02/2033 EMTN	GB	EUR	1,305,000	1,500,167	0.36
Oracle 3.85% 01/04/2060	US	USD	2,200,000	1,275,053	0.31
Oracle 6.10% 26/09/2065	US	USD	1,459,000	1,205,249	0.29
				8,401,318	**2.04**
Consumer Discretionary					
RELX Capital 5.25% 27/03/2035	US	USD	2,320,000	2,342,250	0.57
Carnival 5.75% 15/01/2030 Reg S	PA	EUR	1,855,000	2,277,179	0.55
Booking Holdings 3.75% 01/03/2036	US	EUR	2,000,000	2,269,880	0.55
Las Vegas Sands 6.20% 15/08/2034	US	USD	2,045,000	2,101,454	0.51
Carnival 4.125% 15/07/2031 Reg S	GB	EUR	1,440,000	1,661,174	0.40
Ford Motor 6.10% 19/08/2032	US	USD	745,000	759,253	0.18
				11,411,190	**2.78**
Consumer Staples					
CK Hutchison International 2.50% 15/04/2031 144A	KY	USD	4,780,000	4,356,117	1.06
Carlsberg Brew 3.50% 28/02/2035 EMTN	DK	EUR	2,700,000	3,071,394	0.75
MowiA 4.95% 05/12/2030	NO	NOK	27,000,000	2,811,826	0.68
Dollar General 5.45% 05/07/2033	US	USD	2,050,000	2,089,585	0.51
				12,328,922	**3.00**
Healthcare					
Cencora 4.90% 13/02/2036	US	USD	5,025,000	4,908,497	1.19
UnitedHealth Group 5.05% 15/04/2053	US	USD	3,680,000	3,260,078	0.79
Abbott Laboratories 5.50% 15/03/2056	US	USD	2,400,000	2,324,049	0.57
AbbVie 5.55% 15/03/2056	US	USD	2,192,000	2,124,895	0.52
Baxter International 5.65% 15/12/2035	US	USD	2,077,000	2,037,198	0.50
UnitedHealth Group 5.625% 15/07/2054	US	USD	1,760,000	1,688,450	0.41
				16,343,167	**3.98**
Financials					
Volkswagen Bank 3.50% 19/06/2031 EMTN	DE	EUR	3,500,000	4,056,384	0.99
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	2,500,000	3,681,673	0.90
Nykredit Realkredit 4.00% VRN 24/04/2035	DK	EUR	3,100,000	3,636,831	0.88
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	3,257,000	3,601,787	0.88
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	2,322,000	3,535,416	0.86
BPCE 2.125% VRN 13/10/2046	FR	EUR	2,800,000	2,932,285	0.71
Beazley Insurance 5.50% 10/09/2029	IE	USD	2,785,000	2,808,043	0.68
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	2,286,000	2,749,150	0.67
MDGH GMTN 1.00% 10/03/2034 GMTN	AE	EUR	2,543,000	2,357,242	0.57
Erste Group 3.75% VRN 21/04/2036 EMTN	AT	EUR	2,000,000	2,308,334	0.56
Aon North America 5.45% 01/03/2034	US	USD	2,000,000	2,042,926	0.50
Allianz 5.10% VRN 30/01/2049	DE	USD	2,000,000	2,010,002	0.49
Close Brothers Group 7.75% 14/06/2028	GB	GBP	1,395,000	1,964,676	0.48
Ford Motor Credit 3.625% 17/06/2031	US	USD	2,100,000	1,912,536	0.47
Riyad Bank 5.805% VRN 14/01/2036 EMTN	SA	USD	1,200,000	1,183,223	0.29
Ford Motor Credit 5.753% 06/04/2033	US	USD	1,132,000	1,121,264	0.27
Credit Agricole 6.50% VRN (Perpetual) EMTN	FR	EUR	900,000	1,105,094	0.27
OSB Group 9.993% VRN 27/07/2033	GB	GBP	700,000	1,025,191	0.25
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	701,551	935,194	0.23
Motability Ope. Gr. 3.875% 24/01/2034 EMTN	GB	EUR	782,000	909,331	0.22
Banco BPM 3.875% VRN 09/09/2030 EMTN	IT	EUR	600,000	709,714	0.17
				46,586,296	**11.33**
Real Estate					
Crown Castle 5.80% 01/03/2034	US	USD	2,785,000	2,866,948	0.70
Crown Castle 2.25% 15/01/2031	US	USD	3,065,000	2,723,208	0.66
Unique Pub Finance 6.464% 30/03/2032	GB	GBP	1,129,446	1,590,036	0.39
Great Portland Estates 5.375% 25/09/2031	GB	GBP	772,000	1,034,574	0.25
Telereal Secu. B2 8.187% VRN 10/12/2033	GB	GBP	9,012	12,212	0.00
				8,226,978	**2.00**
Government					
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	9,500,000	10,415,201	2.53
				10,415,201	**2.53**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	492	10,628,454	2.59
				10,628,454	**2.59**
Communication Services					
Verizon Communications 4.246% VRN 15/08/2056	US	EUR	2,852,000	3,257,627	0.79
Arqiva Financing 5.34% 30/06/2030 EMTN	GB	GBP	363,000	476,004	0.12
				3,733,631	**0.91**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Santos Finance 5.75% 13/11/2035 Reg S	AU	USD	2,050,000	2,075,424	0.50
DT Midstream 4.30% 15/04/2032 144A	US	USD	1,855,000	1,774,774	0.43
Galaxy Pipeli 2.625% 31/03/2036 144A	GB	USD	1,940,000	1,685,322	0.41
Vallourec 7.50% 15/04/2032 144A	FR	USD	1,400,000	1,479,078	0.36
DT Midstream 4.375% 15/06/2031 144A	US	USD	1,200,000	1,159,562	0.28
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	1,100,000	1,146,873	0.28
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,082,876	1,064,704	0.26
Phillips 66 6.20% VRN 15/03/2056	US	USD	1,000,000	1,003,841	0.24
Cheniere Energy 6.00% 30/07/2056 144A	US	USD	1,000,000	988,396	0.24
Qatarenergy LNG S3 6.332% 30/09/2027 Reg S	QA	USD	363,655	363,837	0.09
				12,741,811	**3.10**
Utilities					
Czech Gas Networks Investments 0.875% 31/03/2031	LU	EUR	4,775,000	4,929,988	1.20
Eversource Energy 6.35% VRN 15/08/2056	US	USD	3,100,000	3,100,267	0.75
Oncor Electric Delivery 3.625% 15/06/2034 Reg S	US	EUR	1,872,000	2,162,783	0.53
EDP 4.375% VRN 02/12/2055 EMTN	PT	EUR	1,800,000	2,055,784	0.50
Elia Group 4.625% VRN (Perpetual)	BE	EUR	1,700,000	1,985,856	0.48
A2A 2.875% 23/10/2030 EMTN	IT	EUR	1,450,000	1,649,258	0.40
Sempra 6.55% VRN 01/04/2055	US	USD	1,050,000	1,060,529	0.26
ContourGlobal Po. Hlds. 6.75% 28/02/2030 Reg S	LU	USD	1,000,000	1,021,720	0.25
Amprion 4.75% VRN 28/04/2056 EMTN	DE	EUR	400,000	467,999	0.11
Amprion 4.25% VRN 28/04/2056 EMTN	DE	EUR	400,000	466,829	0.11
				18,901,013	**4.60**
Materials					
Corp Nacional delbre 5.529% 30/01/2037 Reg S	CL	USD	1,467,000	1,457,817	0.35
Orbia Advance 6.80% 13/05/2030 Reg S	MX	USD	1,000,000	1,008,250	0.25
				2,466,067	**0.60**
Industrials					
Siemens Energy 4.25% 05/04/2029	NL	EUR	2,000,000	2,402,156	0.58
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	2,125,000	2,161,729	0.53
United Airlines Holdings 5.375% 01/03/2031	US	USD	2,135,000	2,105,465	0.51
Verisk Analytics 5.125% 15/03/2036	US	USD	1,832,000	1,785,454	0.43
AA Bond 6.85% 31/07/2031 EMTN	GB	GBP	1,156,000	1,632,193	0.40
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	900,000	1,089,771	0.27
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	1,000,000	1,017,500	0.25
Alfa Laval Treasury Int 3.125% 18/09/2031 EMTN	SE	EUR	465,000	534,094	0.13
				12,728,362	**3.10**
Information Technology					
Foundry JV Holdco 6.40% 25/01/2038	US	USD	3,300,000	3,524,704	0.86
				3,524,704	**0.86**
Consumer Discretionary					
ROBLOX 3.875% 01/05/2030 144A	US	USD	3,374,000	3,197,839	0.78
Hyundai Capital America 4.55% 08/01/2031 Reg S	US	USD	2,230,000	2,197,660	0.53
Amazon.com 5.55% 20/11/2065	US	USD	1,500,000	1,401,709	0.34

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Charter Communications 6.834% 23/10/2055	US	USD	1,395,000	1,308,358	0.32
Informa 3.625% 23/10/2034 EMTN	GB	EUR	1,000,000	1,135,522	0.28
				9,241,088	**2.25**
Consumer Staples					
Bunge Finance Europe 1.00% 24/09/2028 EMTN	NL	EUR	3,930,000	4,373,433	1.06
				4,373,433	**1.06**
Healthcare					
Alcon Finance 5.75% 06/12/2052 144A	US	USD	3,715,000	3,661,413	0.89
EMD Finance 5.00% 15/10/2035 Reg S	US	USD	2,695,000	2,663,497	0.65
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	1,000,000	1,117,999	0.27
				7,442,909	**1.81**
Financials					
Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	6,685,000	9,056,800	2.20
KBC Group 6.324% VRN 21/09/2034 Reg S	BE	USD	4,455,000	4,768,062	1.16
CaixaBank 6.037% VRN 15/06/2035 144A	ES	USD	3,675,000	3,835,183	0.93
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	2,382,000	2,996,540	0.73
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	2,460,000	2,825,332	0.69
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	3,065,000	2,823,160	0.69
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	2,400,000	2,572,644	0.63
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	2,415,000	2,486,512	0.60
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,230,000	2,415,294	0.59
Ramsgate DC Holdings UK 1RL 5.483% 28/02/2056	LU	GBP	1,733,000	2,309,324	0.56
Vantage Data Centers 6.172% 28/05/2039	GB	GBP	1,662,000	2,267,207	0.55
Acef Holding 1.25% 26/04/2030	LU	EUR	2,045,000	2,188,412	0.53
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	2,100,000	2,148,256	0.52
Meiji Yasuda Life Ins 6.10% VRN 11/06/2055 Reg S	JP	USD	2,000,000	2,039,968	0.50
Piraeus Bank 3.375% VRN 02/12/2031 EMTN	GR	EUR	1,715,000	1,978,423	0.48
Rabobank Nederland 5.25% 24/05/2041 BKNT	NL	USD	2,000,000	1,964,092	0.48
African Development Bank 5.75% VRN (Perpetual)	SU	USD	2,000,000	1,961,917	0.48
Banco Do (B) 5.625% 23/10/2031 Reg S	BR	USD	1,950,000	1,942,688	0.47
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	1,850,000	1,933,408	0.47
Bank of America 5.872% VRN 15/09/2034	US	USD	1,800,000	1,887,865	0.46
Morgan Stanley 5.314% VRN 18/01/2041	US	USD	1,855,000	1,802,899	0.44
Cooperatieve Rabobank 5.75% 01/12/2043	NL	USD	1,750,000	1,706,125	0.42
Alpha Bank 3.50% VRN 10/02/2033 EMTN	GR	EUR	1,333,000	1,532,219	0.37
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	1,042,000	1,212,987	0.30
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	1,200,000	1,211,808	0.29
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	1,300,000	1,174,601	0.29
Alpha Bank 3.125% VRN 30/10/2031 EMTN	GR	EUR	1,014,000	1,159,489	0.28
Taurus 2025-2 (UK) DAC 5.246% FRN 18/02/2035	IE	GBP	807,298	1,097,083	0.27
Bank of America 4.571% VRN 27/04/2033	US	USD	1,100,000	1,082,358	0.26
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	1,000,000	1,069,800	0.26
BNP Paribas 8.50% VRN (Perpetual) Reg S	FR	USD	1,000,000	1,059,655	0.26
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	1,000,000	1,027,834	0.25
UBS Group 6.85% VRN (Perpetual) Reg S	CH	USD	1,000,000	1,023,240	0.25
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	1,000,000	983,465	0.24
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	950,000	967,410	0.24
Blackstone 5.35% 12/03/2031	US	USD	1,000,000	961,938	0.23
RRE 17 Loan Mgt. DAC 3.474% FRN 15/01/2041	IE	EUR	800,000	939,724	0.23
Trinitas Euro CLO II DAC 3.698% FRN 20/07/2038	IE	EUR	800,000	938,953	0.23
OCP Euro CLO 3.058% FRN 20/04/2033	IE	EUR	790,204	925,541	0.23
BCCE 3.538% FRN 18/01/2038	IE	EUR	700,000	821,727	0.20
Pembroke Property 3.033% FRN 01/06/2043	IE	EUR	599,643	704,693	0.17
				79,804,636	**19.42**
Real Estate					
Metrocentre Finance 8.75% 16/01/2028	GB	GBP	5,255,881	4,276,060	1.04
Edgeconnex Data Centers Europe 4.50% 30/04/2056	NL	EUR	3,330,000	3,861,785	0.94
New River 3.50% 07/03/2028	GB	GBP	2,822,000	3,682,714	0.90
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	2,134,000	2,499,823	0.61
Aroundtown Finance 3.00% 16/10/2029 EMTN	LU	GBP	1,691,000	2,089,494	0.51
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	1,855,000	2,014,214	0.49
Aldar Properties 5.875% VRN 14/04/2056 Reg S	AE	USD	2,100,000	1,991,849	0.48
IGD SIIQ 4.45% 04/11/2030	IT	EUR	1,621,000	1,913,222	0.47
Goodman (US) 5.25% 28/04/2036 144A	US	USD	1,640,000	1,616,463	0.39
Westfield 5.124% 05/05/2031	GB	GBP	858,000	1,161,581	0.28
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	225,000	254,270	0.06
				25,361,475	**6.17**
Government					
Romanian 2.00% 28/01/2032 Reg S	RO	EUR	1,100,000	1,090,468	0.27
				1,090,468	**0.27**
Communication Services					
SoftBank 5.332% 09/07/2035 144A	JP	USD	4,270,000	4,224,175	1.03
T-Mobile (US) 3.60% 15/11/2060	US	USD	3,205,000	2,062,530	0.50
Flashmpute 7.25% 31/12/2030 144A	US	USD	800,000	815,980	0.20
				7,102,685	**1.73**
Unlisted					
Utilities					
Thames Water Util. 8.807% 22/03/2027 Reg S	GB	GBP	35,026	44,087	0.01
				44,087	**0.01**
Financials					
Green For Growth Fund 5.965% FRN 21/05/2029*	LU	USD	1,100,000	1,099,736	0.27
				1,099,736	**0.27**
Fractions				(5)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 396,938,088)	**397,840,035**	**96.79**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Deutsche Bank 4% 20/06/2031	EUR	3,446,000	67,186	0.02
Bought protection on Barclays Ugtd 5.088% 20/06/2031	EUR	3,450,000	27,381	0.01
Sold protection on Worldline 0.875% 20/12/2026	EUR	580,000	(4,341)	(0.00)
Bought protection on Ahold Fin USA 6.875% 20/06/2031	EUR	1,800,000	(74,032)	(0.02)
Bought protection on GS inc 6.484% 20/06/2031	USD	4,025,000	(76,181)	(0.02)
Bought protection on iTraxx Asia X-Jap S45 20/06/2031	USD	8,256,000	(83,124)	(0.02)
Bought protection on Wellsfargo 5.198% 20/06/2031	USD	4,025,000	(83,458)	(0.02)
Bought protection on Nexi 2.125% 20/06/2031	EUR	1,000,000	(130,719)	(0.03)
Bought protection on MGM Resorts Int 4.75% 20/06/2031	USD	1,000,000	(139,549)	(0.03)
Bought protection on KB Home 6.875% 20/06/2031	USD	1,000,000	(149,324)	(0.04)
Bought protection on Davita 4.625% 20/06/2031	USD	1,000,000	(170,614)	(0.04)
Bought protection on Delta Air Line 3.75% 20/06/2031	USD	2,020,000	(341,155)	(0.08)
Bought protection on Air France 7.25% 20/06/2031	EUR	2,850,000	(437,317)	(0.11)
Bought protection on Inter Const. Air 1.5% 20/06/2031	EUR	3,570,000	(760,484)	(0.19)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	17,980,000	(1,884,608)	(0.46)
			(4,240,339)	**(1.03)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.74117611 07/05/2026	54,853,360	351,245	0.09
Bought CAD Sold USD at 1.39133290 07/05/2026	13,832,779	310,654	0.08
Bought AUD Sold USD at 1.45721274 07/05/2026	3,506,695	164,386	0.04
Bought EUR Sold USD at 0.85620888 07/05/2026	20,953,999	92,060	0.02
Bought CAD Sold USD at 1.36496000 09/06/2026	14,100,047	63,625	0.02
Bought JPY Sold USD at 159.28636008 09/06/2026	2,376,632	47,464	0.01
Bought JPY Sold USD at 159.16566006 07/05/2026	2,378,434	38,617	0.01
Bought CHF Sold USD at 0.79695470 07/05/2026	1,412,878	26,582	0.01
Bought AUD Sold USD at 1.40250507 09/06/2026	3,643,481	25,343	0.01
Bought EUR Sold USD at 0.85639755 07/05/2026	4,971,990	22,945	0.01
Bought USD Sold EUR at 1.18122430 07/05/2026	2,837,658	19,724	0.00
Bought GBP Sold USD at 0.73908623 07/05/2026	4,705,811	16,779	0.00
Bought EUR Sold USD at 0.86005014 07/05/2026	1,778,966	15,832	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	1,431,557	13,208	0.00
Bought EUR Sold USD at 0.85441167 07/05/2026	4,520,069	10,329	0.00
Bought EUR Sold USD at 0.85480869 09/06/2026	2,200,492	9,548	0.00
Bought EUR Sold USD at 0.85487439 07/05/2026	2,111,421	5,971	0.00
Bought SEK Sold USD at 9.53904830 07/05/2026	48,223	1,512	0.00
Bought SEK Sold USD at 9.27848110 09/06/2026	49,577	247	0.00
Bought USD Sold SEK at 0.10758952 07/05/2026	49,735	(244)	(0.00)
Bought USD Sold GBP at 1.35739850 07/05/2026	1,996,034	(658)	(0.00)
Bought EUR Sold USD at 0.85139736 07/05/2026	1,491,665	(1,866)	(0.00)
Bought EUR Sold USD at 0.85031816 07/05/2026	1,069,012	(2,690)	(0.00)
Bought USD Sold EUR at 1.17058470 07/05/2026	1,749,048	(3,706)	(0.00)
Bought USD Sold GBP at 1.35123590 07/05/2026	1,226,135	(5,969)	(0.00)
Bought USD Sold EUR at 1.17017400 07/05/2026	2,600,697	(6,422)	(0.00)
Bought EUR Sold USD at 0.84820354 07/05/2026	1,530,293	(7,647)	(0.00)
Bought USD Sold GBP at 1.35026260 07/05/2026	1,556,092	(8,691)	(0.00)
Bought USD Sold GBP at 1.35122700 07/05/2026	2,055,780	(10,022)	(0.00)
Bought USD Sold EUR at 1.17001660 07/05/2026	4,047,093	(10,536)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	1,439,460	(13,003)	(0.00)
Bought USD Sold EUR at 1.17111300 07/05/2026	8,565,761	(14,294)	(0.00)
Bought USD Sold EUR at 1.16145800 07/05/2026	2,495,121	(24,700)	(0.01)
Bought USD Sold AUD at 0.71344430 07/05/2026	3,671,080	(25,380)	(0.01)
Bought USD Sold EUR at 1.15885200 07/05/2026	2,286,315	(27,712)	(0.01)
Bought USD Sold EUR at 1.15724580 07/05/2026	2,266,372	(30,573)	(0.01)
Bought USD Sold GBP at 1.34187100 07/05/2026	3,683,837	(43,341)	(0.01)
Bought USD Sold JPY at 0.00626033 07/05/2026	2,417,051	(47,109)	(0.01)
Bought USD Sold CAD at 0.73160222 07/05/2026	14,143,433	(63,017)	(0.02)
Bought USD Sold GBP at 1.31968400 07/05/2026	2,277,108	(63,998)	(0.02)
Bought USD Sold EUR at 1.16974100 09/06/2026	21,079,394	(93,071)	(0.02)
Bought USD Sold EUR at 1.14919400 07/05/2026	11,714,283	(238,431)	(0.06)
Bought USD Sold GBP at 1.34915610 09/06/2026	55,201,854	(350,564)	(0.09)
Bought USD Sold GBP at 1.32043760 07/05/2026	47,132,208	(1,298,498)	(0.32)
		(1,156,071)	**(0.28)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	7,704,068	163,598	0.04
Bought EUR Sold USD at 0.85320301 09/06/2026	7,984,852	19,584	0.00
Bought CAD Sold USD at 1.36839852 07/05/2026	346,390	1,941	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	369,620	1,887	0.00
Bought EUR Sold USD at 0.86512900 07/05/2026	122,294	1,817	0.00
Bought JPY Sold USD at 159.72170402 07/05/2026	56,820	1,124	0.00
Bought AUD Sold USD at 1.39766774 07/05/2026	83,782	344	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	35,079	332	0.00
Bought USD Sold CHF at 1.27091697 09/06/2026	35,542	(337)	(0.00)
Bought USD Sold AUD at 0.71506627 09/06/2026	84,074	(340)	(0.00)
Bought USD Sold CHF at 1.25510505 07/05/2026	35,411	(645)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	57,944	(904)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	58,113	(1,133)	(0.00)
Bought USD Sold GBP at 1.35089371 09/06/2026	371,488	(1,884)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	348,830	(1,954)	(0.00)
Bought USD Sold AUD at 0.68550239 07/05/2026	84,126	(3,854)	(0.00)
Bought USD Sold CAD at 0.71861745 07/05/2026	348,331	(7,707)	(0.00)
Bought USD Sold GBP at 1.32130599 07/05/2026	371,507	(9,997)	(0.00)

Global Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17024600 07/05/2026	7,991,778	(19,243)	(0.00)
		142,629	**0.03**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.87018979 07/05/2026	76,234,749	1,585,227	0.39
Bought EUR Sold USD at 0.85320301 09/06/2026	76,070,876	186,573	0.05
Bought GBP Sold USD at 0.74022001 07/05/2026	4,252,790	21,711	0.01
Bought CAD Sold USD at 1.36839850 07/05/2026	3,722,234	20,859	0.01
Bought EUR Sold USD at 0.86523543 07/05/2026	812,611	12,175	0.00
Bought JPY Sold USD at 159.72169881 07/05/2026	575,288	11,383	0.00
Bought CHF Sold USD at 0.78964330 07/05/2026	425,255	4,026	0.00
Bought AUD Sold USD at 1.39766780 07/05/2026	885,976	3,633	0.00
Bought KRW Sold USD at 1529.29001957 07/05/2026	59,855	1,886	0.00
Bought USD Sold EUR at 1.17379080 07/05/2026	1,076,410	661	0.00
Bought NZD Sold USD at 1.70698695 07/05/2026	24,019	135	0.00
Bought SGD Sold USD at 1.27700015 07/05/2026	24,980	62	0.00
Bought USD Sold SGD at 0.78489843 09/06/2026	25,103	(65)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	61,988	(70)	(0.00)
Bought KRW Sold USD at 1479.57001553 07/05/2026	61,866	(125)	(0.00)
Bought USD Sold NZD at 0.58648341 09/06/2026	24,182	(136)	(0.00)
Bought USD Sold SGD at 0.77690125 07/05/2026	25,043	(260)	(0.00)
Bought USD Sold NZD at 0.57183805 07/05/2026	24,154	(708)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	889,062	(3,595)	(0.00)
Bought USD Sold EUR at 1.17004690 07/05/2026	1,431,498	(3,690)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	123,483	(3,773)	(0.00)
Bought USD Sold CHF at 1.27091691 09/06/2026	430,863	(4,090)	(0.00)
Bought USD Sold CHF at 1.25510515 07/05/2026	429,281	(7,817)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	586,670	(9,153)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	588,380	(11,472)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	3,748,450	(20,996)	(0.01)
Bought USD Sold GBP at 1.35089370 09/06/2026	4,274,288	(21,674)	(0.01)
Bought USD Sold AUD at 0.68550240 07/05/2026	889,608	(40,751)	(0.01)
Bought USD Sold CAD at 0.71861744 07/05/2026	3,743,093	(82,815)	(0.02)
Bought USD Sold GBP at 1.32130600 07/05/2026	4,274,501	(115,029)	(0.03)
Bought USD Sold EUR at 1.17024600 07/05/2026	76,136,855	(183,325)	(0.04)
		1,338,787	**0.33**

I-GMDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.87025416 07/05/2026	49,384,194	1,030,625	0.25
Bought EUR Sold USD at 0.85320301 09/06/2026	50,070,030	122,802	0.03
Bought GBP Sold USD at 0.74022001 07/05/2026	2,589,500	13,220	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	2,266,372	12,700	0.00
Bought EUR Sold USD at 0.86523543 07/05/2026	542,396	8,126	0.00
Bought JPY Sold USD at 159.72169894 07/05/2026	387,508	7,667	0.00
Bought CHF Sold USD at 0.78964329 07/05/2026	241,881	2,290	0.00
Bought AUD Sold USD at 1.39766780 07/05/2026	539,470	2,212	0.00
Bought KRW Sold USD at 1529.29006130 07/05/2026	36,347	1,145	0.00
Bought NZD Sold USD at 1.70698707 07/05/2026	15,114	85	0.00
Bought SGD Sold USD at 1.27699966 07/05/2026	15,192	38	0.00
Bought USD Sold SGD at 0.78489845 09/06/2026	15,266	(39)	(0.00)
Bought USD Sold KRW at 0.00067643 09/06/2026	37,642	(43)	(0.00)
Bought KRW Sold USD at 1479.57009397 07/05/2026	37,568	(76)	(0.00)
Bought USD Sold NZD at 0.58648333 09/06/2026	15,217	(85)	(0.00)
Bought USD Sold SGD at 0.77690103 07/05/2026	15,230	(158)	(0.00)
Bought USD Sold NZD at 0.57183798 07/05/2026	15,199	(446)	(0.00)
Bought USD Sold EUR at 1.17013180 07/05/2026	851,884	(2,134)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	541,349	(2,189)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	74,984	(2,291)	(0.00)
Bought USD Sold CHF at 1.27091691 09/06/2026	245,071	(2,326)	(0.00)
Bought USD Sold CHF at 1.25510513 07/05/2026	244,171	(4,446)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	395,176	(6,165)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	396,328	(7,727)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	2,282,334	(12,784)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	2,602,590	(13,197)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	541,682	(24,813)	(0.01)
Bought USD Sold CAD at 0.71861744 07/05/2026	2,279,072	(50,424)	(0.01)
Bought USD Sold GBP at 1.32130600 07/05/2026	2,602,720	(70,041)	(0.02)
Bought USD Sold EUR at 1.17024600 07/05/2026	50,113,457	(120,665)	(0.03)
		880,861	**0.21**

S restricted A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 9.52658000 07/05/2026	18,921,523	567,709	0.14
Bought SEK Sold USD at 9.26144500 09/06/2026	19,057,912	59,816	0.01
Bought EUR Sold USD at 0.85452119 07/05/2026	4,651,962	11,228	0.00
Bought GBP Sold USD at 0.74022001 07/05/2026	746,535	3,811	0.00
Bought CAD Sold USD at 1.36839849 07/05/2026	644,111	3,610	0.00
Bought JPY Sold USD at 159.72169528 07/05/2026	107,801	2,133	0.00
Bought AUD Sold USD at 1.39766782 07/05/2026	159,623	654	0.00
Bought CHF Sold USD at 0.78964326 07/05/2026	68,639	650	0.00
Bought EUR Sold USD at 0.85426715 07/05/2026	255,658	541	0.00
Bought KRW Sold USD at 1529.28987455 07/05/2026	12,499	394	0.00
Bought KRW Sold USD at 1529.00113214 07/05/2026	4,257	133	0.00
Bought USD Sold KRW at 0.00067643 09/06/2026	10,740	(12)	(0.00)
Bought USD Sold SEK at 0.10810707 07/05/2026	203,199	(22)	(0.00)
Bought KRW Sold USD at 1479.56975204 07/05/2026	10,719	(22)	(0.00)
Bought USD Sold KRW at 0.00065402 07/05/2026	2,195	(67)	(0.00)
Bought USD Sold AUD at 0.71506629 09/06/2026	160,179	(648)	(0.00)
Bought USD Sold CHF at 1.27091697 09/06/2026	69,544	(660)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	25,786	(788)	(0.00)
Bought USD Sold CHF at 1.25510517 07/05/2026	69,288	(1,262)	(0.00)
Bought USD Sold SEK at 0.10739212 07/05/2026	202,636	(1,362)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	109,934	(1,715)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	110,255	(2,150)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	648,647	(3,633)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	750,309	(3,805)	(0.00)
Bought USD Sold AUD at 0.68550242 07/05/2026	160,278	(7,342)	(0.00)
Bought USD Sold EUR at 1.17205400 09/06/2026	4,670,576	(11,427)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	647,720	(14,331)	(0.00)
Bought USD Sold GBP at 1.32130601 07/05/2026	750,346	(20,192)	(0.00)
Bought USD Sold SEK at 0.10778779 07/05/2026	19,083,396	(58,443)	(0.01)
Bought USD Sold EUR at 1.14867800 07/05/2026	4,919,389	(102,293)	(0.02)
		420,505	**0.10**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.87056599 07/05/2026	13,750,250	291,991	0.07
Bought EUR Sold USD at 0.85320301 09/06/2026	14,172,008	34,758	0.01
Bought GBP Sold USD at 0.74022001 07/05/2026	682,905	3,486	0.00
Bought CAD Sold USD at 1.36839850 07/05/2026	588,937	3,300	0.00
Bought JPY Sold USD at 159.72170231 07/05/2026	105,119	2,080	0.00
Bought CHF Sold USD at 0.78964333 07/05/2026	64,839	614	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	140,234	575	0.00
Bought KRW Sold USD at 1529.29053614 07/05/2026	11,286	356	0.00
Bought USD Sold KRW at 0.00067642 09/06/2026	11,689	(13)	(0.00)
Bought KRW Sold USD at 1479.56957540 07/05/2026	11,666	(24)	(0.00)
Bought EUR Sold USD at 0.84951367 07/05/2026	142,552	(493)	(0.00)
Bought USD Sold AUD at 0.71506628 09/06/2026	140,722	(569)	(0.00)
Bought USD Sold CHF at 1.27091699 09/06/2026	65,694	(624)	(0.00)
Bought USD Sold KRW at 0.00065390 07/05/2026	23,284	(711)	(0.00)
Bought USD Sold CHF at 1.25510508 07/05/2026	65,453	(1,192)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	107,199	(1,672)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	107,511	(2,096)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	593,084	(3,322)	(0.00)
Bought USD Sold GBP at 1.35089371 09/06/2026	686,357	(3,480)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	140,809	(6,450)	(0.00)
Bought USD Sold CAD at 0.71861743 07/05/2026	592,237	(13,103)	(0.00)
Bought USD Sold GBP at 1.32130599 07/05/2026	686,391	(18,471)	(0.00)
Bought USD Sold EUR at 1.17024600 07/05/2026	14,184,300	(34,154)	(0.01)
		250,786	**0.06**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Long Gilt Future 26/06/2026	GBP	(10,217,620)	664,930	0.16
US 10 Year Ultra Bond Future 18/06/2026	USD	(17,942,156)	108,703	0.03
Euro-Bund Future 08/06/2026	EUR	(16,278,450)	13,453	0.00
US 10 Year Note Future 18/06/2026	USD	1,105,625	(4,063)	(0.00)
Australian 10 Year Bond Future 15/06/2026	AUD	751,996	(6,176)	(0.00)
Euro-Bund Future 08/06/2026	EUR	877,520	(6,993)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	2,615,520	(64,744)	(0.02)
US 5 Year Note Future 30/06/2026	USD	10,673,438	(97,837)	(0.02)
US Ultra Bond Futures 18/06/2026	USD	7,137,750	(103,344)	(0.03)
Euro-Schatz Future 08/06/2026	EUR	12,690,000	(119,002)	(0.03)
US 2 Year Note Future 30/06/2026	USD	35,000,164	(241,336)	(0.06)
Canada 10 Year Bond Future 19/06/2026	CAD	14,412,310	(263,169)	(0.06)
US Long Bond Future 18/06/2026	USD	34,539,750	(1,248,493)	(0.30)
			(1,368,071)	**(0.33)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	3,000,000	179,463	0.04
			179,463	**0.04**

Other Assets and Liabilities		16,736,632	4.04
Net Assets		**411,025,217**	**100.00**

Global Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.71
UK	GB	20.38
Ireland	IE	5.80
Luxembourg	LU	5.33
France	FR	4.42
Netherlands	NL	3.96
Italy	IT	2.96
Germany	DE	2.70
Australia	AU	2.29
Japan	JP	2.05
Belgium	BE	1.64
Denmark	DK	1.63
United Arab Emirates	AE	1.45
Austria	AT	1.37
Cayman Islands	KY	1.31
Greece	GR	1.14
Spain	ES	0.93
Bermuda	BM	0.88
Norway	NO	0.68
Thailand	TH	0.65
Chile	CL	0.60
Panama	PA	0.55
Portugal	PT	0.50
Supranational	SU	0.48
Brazil	BR	0.47
Saudi Arabia	SA	0.29
Poland	PL	0.28
Romania	RO	0.27
Czech Republic	CZ	0.27
Switzerland	CH	0.25
Mexico	MX	0.25
Sweden	SE	0.13
Singapore	SG	0.11
Qatar	QA	0.09
Cash and other net assets		3.21

Fidelity Funds

Global High Yield Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MV24 Capital 6.748% 01/06/2034 144A	NL	USD	1,329,761	1,339,715	0.67
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	1,100,000	1,137,401	0.57
Yinson Boronia Prod. BV 8.947% 31/07/2042 Reg S	NL	USD	971,458	1,074,942	0.54
Ecopetrol 7.75% 01/02/2032	CO	USD	750,000	769,055	0.39
				4,321,113	**2.18**
Utilities					
SW Finance I 6.875% 07/08/2032 EMTN	GB	GBP	1,014,000	1,398,078	0.70
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	901,000	1,027,209	0.52
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	640,000	640,297	0.32
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	521,250	490,450	0.25
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	380,000	363,378	0.18
				3,919,412	**1.97**
Materials					
Braskem NL Finance 4.50% 10/01/2028 Reg S	NL	USD	1,360,000	852,516	0.43
Celsa Opco 8.25% 15/12/2030 Reg S	ES	EUR	602,000	727,882	0.37
Celanese US Holdings 7.00% 15/02/2031	US	USD	545,000	567,063	0.29
FMC 5.65% 18/05/2033	US	USD	141,000	124,117	0.06
				2,271,578	**1.14**
Industrials					
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	720,000	626,447	0.32
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	516,000	602,806	0.30
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	242,000	301,435	0.15
CSG	CZ	EUR	1,040	22,464	0.01
				1,553,152	**0.78**
Information Technology					
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	900,000	927,421	0.47
MKS 4.25% 15/02/2034 Reg S	US	EUR	446,000	506,511	0.25
Western Digital	US	USD	204	88,399	0.04
				1,522,331	**0.77**
Consumer Discretionary					
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	887,000	885,811	0.45
Allwyn Ent Fi. (UK) 4.125% 15/02/2031 Reg S	GB	EUR	700,000	799,145	0.40
Virgin Media Secured Fi. 5.25% 15/05/2029 Reg S	GB	GBP	500,000	655,141	0.33
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	396,000	538,616	0.27
EchoStar (A)	US	USD	1,319	161,551	0.08
Kohl'S 5.125% 01/05/2031	US	USD	190,000	154,932	0.08
				3,195,196	**1.61**
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	1,000,000	1,051,203	0.53
Adecoagro 7.50% 29/07/2032 Reg S	LU	USD	1,000,000	990,940	0.50
				2,042,143	**1.03**
Healthcare					
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	1,000,000	1,172,538	0.59
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	795,000	612,715	0.31
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	249,000	275,962	0.14
				2,061,215	**1.04**
Financials					
Fortune Star BVI 8.50% 19/05/2028	VG	USD	1,294,000	1,325,700	0.67
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	812,000	1,236,330	0.62
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	1,000,000	1,118,291	0.56
RLGH Finance Bermuda 6.875% VRN (Perpetual)	BM	USD	848,000	850,449	0.43
Barclays Bank 9.625% VRN (Perpetual)	GB	USD	601,000	671,072	0.34
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	464,000	631,326	0.32
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	500,000	587,960	0.30
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	500,000	528,375	0.27
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	322,000	506,295	0.25
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	400,000	489,399	0.25
Investec 10.50% VRN (Perpetual)	GB	GBP	205,000	306,465	0.15
OneMain Finance 6.75% 15/03/2032	US	USD	92,000	92,051	0.05
				8,343,713	**4.20**
Real Estate					
GLP Pte 9.75% 20/05/2028	SG	USD	400,000	314,849	0.16
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	210,000	188,338	0.09
Vornado Realty 5.75% 01/02/2033	US	USD	159,000	158,771	0.08
CIFI Holdings Group 1.00% 30/06/2031 Reg S	KY	USD	794,398	51,636	0.03
Times China Holdings 4.50% 30/09/2033 Reg S	KY	USD	1,482,625	42,625	0.02
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	45,000	38,436	0.02
Times China Holdings 21929.477% 30/03/2027 Reg S	KY	USD	315,918	1,564	0.00
Kaisa Group Holdings	CN	HKD	140,430	1,367	0.00
Kaisa Group Holdings 21278.571% 31/12/2026 Reg S	KY	USD	50,814	356	0.00
Kaisa Group Holdings 174.235% 31/12/2032 Reg S	KY	USD	239,666	288	0.00
Kaisa Group Holdings 3163.828% 31/12/2027 Reg S	KY	USD	63,522	191	0.00
Kaisa Group Holdings 322.561% 31/12/2030 Reg S	KY	USD	127,038	152	0.00
Kaisa Group Holdings 227.671% 31/12/2031 Reg S	KY	USD	127,038	152	0.00
Kaisa Group Holdings 1060.077% 31/12/2028 Reg S	KY	USD	101,630	147	0.00
Kaisa Group Holdings 519.087% 31/12/2029 Reg S	KY	USD	101,630	127	0.00
				798,999	**0.40**
Government					
US Treasury Bill 3.066% 07/05/2026	US	USD	5,050,000	5,046,991	2.54
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	500,000	542,495	0.27
				5,589,486	**2.81**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	99	2,134,245	1.07
				2,134,245	**1.07**
Communication Services					
Altice France 7.25% 01/11/2029 Reg S	FR	EUR	655,899	776,254	0.39
Altice France 12.875% 01/11/2029 Reg S	FR	EUR	186,176	223,038	0.11
				999,292	**0.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,354,000	1,380,762	0.70
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	1,119,000	1,202,383	0.61
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	943,322	883,619	0.44
Tierra Mojada 5.75% 01/12/2040 144A	LU	USD	843,421	834,566	0.42
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	800,000	827,345	0.42
PRIO Luxembourg Holding 6.75% 15/10/2030 Reg S	LU	USD	800,000	799,624	0.40
DTEK Energy 7.00% 31/12/2027	NL	USD	958,311	771,027	0.39
Pemex 10.00% 07/02/2033	MX	USD	645,000	756,843	0.38
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	660,000	691,342	0.35
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	618,000	639,916	0.32
Vista Oil Argen 8.50% 10/06/2033 Reg S	AR	USD	600,000	636,750	0.32
Archrock Services 6.00% 01/02/2034 144A	US	USD	548,000	551,091	0.28
Borr IHC 10.00% 15/11/2028 144A	SU	USD	519,025	542,547	0.27
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	399,000	426,541	0.21
Kimmeridge 7.125% 15/05/2031 144A	US	USD	402,000	403,319	0.20
Global Partners 7.125% 01/07/2033 144A	US	USD	370,000	379,830	0.19
Enquest 9.875% 30/04/2031 Reg S	GB	USD	336,000	346,616	0.17
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	311,000	320,279	0.16
Transocean 8.75% 15/02/2030 144A	BM	USD	290,500	304,547	0.15
WBI Operating 6.50% 15/10/2033 144A	US	USD	300,000	303,239	0.15
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	300,000	298,297	0.15
DBR Land Holdings 6.25% 01/12/2030 144A	US	USD	271,000	277,248	0.14
Raizen Fuels Finance 6.25% 08/07/2032 144A	LU	USD	500,000	276,270	0.14
Sunoco 5.875% 15/03/2034 144A	US	USD	243,000	242,101	0.12
Transocean International 8.50% 15/05/2031 144A	BM	USD	205,000	217,019	0.11
Venture Global Plaq. LNG 6.50% 15/06/2034 144A	US	USD	203,000	212,266	0.11
Weatherford International 6.75% 15/10/2033 144A	BM	USD	200,000	207,466	0.10
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	208,000	207,334	0.10
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	204,000	201,955	0.10
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	142,000	150,630	0.08
Venture Global Plaq. LNG 6.125% 15/12/2030 144A	US	USD	141,000	145,435	0.07
				15,438,207	**7.77**
Utilities					
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	1,010,000	1,241,936	0.63
Aydem Yeni. Enerji 9.875% 30/09/2030 Reg S	TR	USD	1,100,000	1,114,923	0.56
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	1,098,275	1,108,663	0.56
FS Lux. 8.625% 25/06/2033 144A	LU	USD	1,100,000	1,074,700	0.54
EnfraGen Energia Sur 5.375% 30/12/2030 Reg S	ES	USD	990,355	921,654	0.46
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	869,068	858,324	0.43
XPLR Infra Op. Prtns 8.375% 15/01/2031 144A	US	USD	786,000	839,971	0.42
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	613,329	593,283	0.30
EnfraGen Energia 8.499% 30/06/2032 Reg S	ES	USD	500,000	518,000	0.26
VoltaGrid 7.375% 01/11/2030 144A	US	USD	476,000	493,145	0.25
PG&E 6.85% VRN 15/09/2056	US	USD	440,000	439,152	0.22
NRG Energy 6.00% 15/01/2036 144A	US	USD	377,000	374,187	0.19
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	349,000	356,580	0.18
XPLR Infrastructure Op. 7.75% 15/04/2034 144A	US	USD	305,000	320,055	0.16
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	313,000	312,577	0.16
Alpha Generation 6.75% 15/10/2032 144A	US	USD	267,000	273,577	0.14
PG&E 7.375% VRN 15/03/2055	US	USD	201,000	206,703	0.10
Alpha Generation 6.25% 15/01/2034 144A	US	USD	183,000	181,957	0.09
				11,229,387	**5.65**
Materials					
Sword Purch 8.25% 15/04/2033 144A	US	USD	1,528,000	1,561,002	0.79
Sasol Fing (US) 8.75% 10/04/2033 Reg S	US	USD	1,300,000	1,367,945	0.69
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	1,123,000	1,111,372	0.56
Orbia Advance 6.80% 13/05/2030 Reg S	MX	USD	1,000,000	1,008,250	0.51
Metinvest BV 7.65% 01/10/2027 144A	NL	USD	1,000,000	960,782	0.48
West China Cement 9.90% 04/12/2028	GB	USD	1,000,000	939,862	0.47
UPL 4.625% 16/06/2030	MU	USD	1,000,000	918,104	0.46
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	760,000	788,101	0.40
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	750,000	782,930	0.39
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	765,000	772,817	0.39
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	750,000	725,777	0.37
Ardagh Group 9.50% 01/12/2030 Reg S	LU	USD	648,571	687,157	0.35
Mineral Resources 6.00% 01/05/2032 144A	AU	USD	615,000	609,671	0.31
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	553,000	567,516	0.29
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	500,000	521,659	0.26
Mongolian 8.44% 03/04/2030 144A	KY	USD	500,000	509,116	0.26
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	417,000	430,575	0.22
Chemours 7.875% 15/03/2034 144A	US	USD	405,000	414,492	0.21
OLIN 6.625% 01/04/2033 144A	US	USD	333,000	329,737	0.17
Olympus Water 6.75% 01/08/2032 144A	US	USD	270,000	262,064	0.13
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	236,000	244,642	0.12
ERO Copper 6.50% 15/02/2030 144A	CA	USD	234,000	232,536	0.12

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	217,000	228,333	0.11
WR Grace Holdings 7.00% 01/08/2033 144A	US	USD	202,000	200,768	0.10
Mativ Holdings 8.00% 01/10/2029 144A	US	USD	201,000	194,707	0.10
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	152,000	152,569	0.08
Century Aluminum 6.875% 01/08/2032 144A	US	USD	135,000	139,811	0.07
				16,662,295	**8.39**
Industrials					
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	1,255,000	1,292,553	0.65
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	1,215,000	1,236,263	0.62
VistaJet Malta Finance 8.75% 15/01/2032 144A	SU	USD	1,004,000	971,681	0.49
Avianca Midco 2 9.625% 14/02/2030 144A	GB	USD	1,000,000	945,155	0.48
Acu Petroleo (Luxembourg) 7.50% 13/01/2032 Reg S	LU	USD	888,350	911,152	0.46
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	831,000	840,871	0.42
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	805,000	825,351	0.42
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	700,000	814,708	0.41
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	755,000	805,696	0.41
TriNet Group 7.125% 15/08/2031 144A	US	USD	683,000	677,962	0.34
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	607,000	627,103	0.32
Grupo Aeromexico 8.625% 15/11/2031 Reg S	MX	USD	596,000	580,355	0.29
Synergy Infra. Hold. 7.875% 01/12/2030 144A	US	USD	550,000	578,071	0.29
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	437,838	481,269	0.24
GB AIT Buyer 8.75% 30/04/2034 144A	US	USD	469,000	471,159	0.24
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	390,000	392,623	0.20
Bombardier 7.45% 01/05/2034 144A	CA	USD	320,000	352,944	0.18
Allison Transmission 5.875% 01/12/2033 144A	US	USD	335,000	338,772	0.17
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	325,000	303,063	0.15
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	158,000	162,081	0.08
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	144,000	150,006	0.08
Amentum Holdings 7.25% 01/08/2032 144A	US	USD	87,000	90,171	0.05
Avianca Midco 2 9.00% 01/12/2028 144A	GB	USD	75,939	73,851	0.04
VT Topco 8.50% 15/08/2030 144A	US	USD	69,000	70,658	0.04
				13,993,518	**7.04**
Information Technology					
Fibercop 5.375% 15/04/2031	IT	EUR	792,000	942,834	0.47
Fibercop 5.125% 30/06/2032	IT	EUR	652,000	769,911	0.39
Fibercop 6.00% 30/09/2034 144A	IT	USD	750,000	721,091	0.36
Fair Isaac 6.25% 15/09/2034 144A	US	USD	674,000	663,737	0.33
Cloud Software Group 6.50% 31/03/2029 144A	US	USD	400,000	389,645	0.20
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	377,000	375,340	0.19
Viasat 7.50% 30/05/2031 144A	US	USD	318,000	318,893	0.16
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	301,000	295,597	0.15
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	263,000	270,772	0.14
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	210,000	219,735	0.11
CoreWeave 9.25% 01/06/2030 144A	US	USD	193,000	195,498	0.10
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	140,000	139,430	0.07
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	123,000	114,559	0.06
Sabre GLBL 11.125% 15/07/2030 144A	US	USD	43,000	37,249	0.02
McAfee 7.375% 15/02/2030 144A	US	USD	34,000	27,566	0.01
Xerox 10.25% 15/10/2030 144A	US	USD	27,000	22,545	0.01
				5,504,402	**2.77**
Consumer Discretionary					
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	1,574,000	1,558,495	0.78
Clear Channel Outd. Hlds 7.125% 15/02/2031 144A	US	USD	1,363,000	1,417,220	0.71
OAK-Eagle Acquireco 7.25% 01/07/2033 144A	US	USD	1,222,000	1,256,110	0.63
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	776,000	933,289	0.47
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	874,000	903,518	0.45
ZF North America 6.875% 23/04/2032 144A	US	USD	900,000	883,442	0.44
PetSmart Finance 7.50% 15/09/2032	US	USD	834,000	844,660	0.43
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	839,000	840,239	0.42
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	846,000	825,421	0.42
Nexstar Media 6.50% 15/09/2033 144A	US	USD	810,000	816,689	0.41
Michaelss 8.50% 15/03/2033 144A	US	USD	814,000	804,972	0.41
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	670,000	786,770	0.40
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	710,000	740,343	0.37
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	683,000	731,483	0.37
Total Play Telecom. 11.125% 31/12/2032 Reg S	MX	USD	740,000	696,118	0.35
Michaelss 11.00% 15/03/2034 144A	US	USD	679,000	657,897	0.33
New Red Finance 4.00% 15/10/2030 144A	CA	USD	690,000	656,676	0.33
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	599,000	656,189	0.33
IHO Verwaltg 7.375% 15/05/2033 144A	DE	USD	612,273	621,872	0.31
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	616,000	617,217	0.31
DISH DBS 5.125% 01/06/2029	US	USD	669,000	615,845	0.31
MetalSapi 3.75% 04/05/2031 144A	MX	USD	700,000	611,188	0.31
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	498,000	576,776	0.29
Petco Health Wellness 8.25% 01/02/2031 144A	US	USD	573,000	575,974	0.29
Genting New York 7.25% 01/10/2029 144A	US	USD	553,000	562,061	0.28
Six Flags Entertainment 8.625% 15/01/2032 144A	US	USD	552,000	561,072	0.28
TKC Holdings 8.50% 15/08/2030 144A	US	USD	547,000	560,293	0.28
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	480,000	504,851	0.25
Gray Media 9.625% 15/07/2032 144A	US	USD	450,000	456,773	0.23
Kohl's 10.00% 01/06/2030 144A	US	USD	412,000	445,218	0.22
Block Communications 10.25% 01/03/2031 144A	US	USD	480,000	444,203	0.22
Nordstrom 4.25% 01/08/2031	US	USD	460,000	423,839	0.21
Univision Communications 9.375% 01/08/2032 144A	US	USD	409,000	423,507	0.21
Cable One 1.125% 15/03/2028	US	USD	532,000	396,608	0.20
DISH DBS 7.375% 01/07/2028	US	USD	404,000	394,858	0.20
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	370,000	378,203	0.19
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	383,000	374,182	0.19
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	358,000	371,811	0.19
TKC Holdings 12.00% 15/02/2031 144A	US	USD	320,000	333,667	0.17
Carvana 9.00% 01/06/2031 144A	US	USD	300,989	332,590	0.17
Carnival 6.125% 15/02/2033 144A	PA	USD	324,000	328,300	0.17
Rivers Enterprise Borr. 6.625% 01/02/2033 144A	US	USD	301,000	307,396	0.15
Station Casinos 6.625% 15/03/2032 144A	US	USD	301,000	305,829	0.15
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	250,000	303,699	0.15
Paramount Global 4.95% 15/01/2031	US	USD	315,000	297,079	0.15
ROBLOX 3.875% 01/05/2030 144A	US	USD	300,000	284,337	0.14
CCO Holdings 7.00% 01/02/2033 144A	US	USD	280,000	276,275	0.14
CCO Holdings 7.375% 01/02/2036 144A	US	USD	280,000	275,197	0.14
Carnival 5.875% 15/06/2031 144A	PA	USD	264,000	267,799	0.13
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	254,000	253,333	0.13
Univision Communications 7.375% 30/06/2030 144A	US	USD	250,000	249,937	0.13
CMG Media 8.875% 18/06/2029 144A	US	USD	273,752	244,048	0.12
SES CVR*	LU	USD	14,500	210,250	0.11
AMC Networks 10.50% 15/07/2032 144A	US	USD	204,000	209,941	0.11
Empire Communities 9.75% 01/05/2029 144A	CA	USD	205,000	208,978	0.11
McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	204,000	204,131	0.10
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	210,000	198,141	0.10
Staples 10.75% 01/09/2029 144A	US	USD	186,000	177,420	0.09
Charter Communications 3.70% 01/04/2051	US	USD	286,000	174,607	0.09
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	154,000	156,640	0.08
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	165,000	156,080	0.08
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	142,000	146,321	0.07
Rivian Automotive 3.625% 15/10/2030	US	USD	127,000	130,977	0.07
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	132,000	128,636	0.06
Discovery Global 4.279% 15/03/2032	US	USD	142,000	128,594	0.06
EW Scripps 9.875% 15/08/2030 144A	US	USD	128,000	128,070	0.06
Directv Holdings 8.875% 01/02/2030 144A	US	USD	89,000	90,584	0.05
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	125,000	86,696	0.04
iHeartCommunications 9.125% 01/05/2029 144A	US	USD	81,000	80,849	0.04
Staples 12.75% 15/01/2030 144A	US	USD	90,000	68,098	0.03
Discovery Global 5.05% 15/03/2042	US	USD	92,000	66,125	0.03
Discovery Global 5.141% 15/03/2052	US	USD	92,000	60,605	0.03
Wilsonart 11.00% 15/08/2032 144A	US	USD	18,000	13,837	0.01
				32,810,948	**16.52**
Consumer Staples					
MARB BondCo 3.95% 29/01/2031 Reg S	GB	USD	1,000,000	896,753	0.45
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	800,000	846,160	0.43
Minerva Luxembourg 8.875% 13/09/2033 Reg S	LU	USD	630,000	672,338	0.34
Industrial F&B Inv. III 7.75% 11/02/2033 144A	US	USD	638,000	643,483	0.32
MHP Lux 10.50% 28/07/2029 Reg S	LU	USD	625,000	642,047	0.32
Chobani 6.375% 15/04/2034 144A	US	USD	602,000	613,701	0.31
Kehe Dist/Fin 7.125% 30/04/2033 144A	US	USD	537,000	542,969	0.27
Performance Food Group 5.625% 01/03/2034 144A	US	USD	361,000	353,809	0.18
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	284,000	290,587	0.15
New Albertsons 8.00% 01/05/2031	US	USD	217,000	233,233	0.12
Pilgrim's Pride 6.875% 15/05/2034	US	USD	139,000	151,088	0.08
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	100,000	103,508	0.05
				5,989,676	**3.02**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	1,437,000	1,449,988	0.73
Rede D'or Finance 6.45% 09/09/2035 Reg S	LU	USD	1,000,000	991,925	0.50
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	954,000	951,265	0.48
Organon 6.75% 15/05/2034 144A	US	USD	854,000	901,598	0.45
Genmab 6.25% 15/12/2032 144A	DK	USD	735,000	753,833	0.38
1261229 BC 10.00% 15/04/2032 144A	CA	USD	638,000	657,947	0.33
Select Medical 6.25% 01/12/2032 144A	US	USD	396,000	383,800	0.19
Organon 7.875% 15/05/2034 144A	US	USD	200,000	214,822	0.11
Global Medical Response 7.375% 01/10/2032 144A	US	USD	200,000	208,680	0.11
CHS 6.125% 01/04/2030 144A	US	USD	216,000	192,616	0.10
Embecta 5.00% 15/02/2030 144A	US	USD	182,000	171,303	0.09
Community Health Systems 10.875% 15/01/2032 144A	US	USD	140,000	150,469	0.08
AMN Healthcare 6.50% 15/01/2031 144A	US	USD	90,000	89,720	0.05
Community Health Systems 5.25% 15/05/2030 144A	US	USD	74,000	69,893	0.04
				7,187,859	**3.62**
Financials					
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	1,500,000	1,656,132	0.83
Banco Mercantil 8.375% VRN (Perpetual) Reg S	MX	USD	1,194,000	1,264,016	0.64
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	1,072,000	1,206,745	0.61
Banco Bradesco 5.375% 20/01/2031 Reg S	KY	USD	1,100,000	1,106,050	0.56
Yapi ve Kredi Bankasi 9.25% 16/10/2028 Reg S	TR	USD	965,000	1,042,934	0.53
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	960,000	1,020,311	0.51
FirstCash 6.125% 01/05/2034 144A	US	USD	1,004,000	1,002,454	0.50
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	906,000	915,056	0.46
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	905,000	865,129	0.44
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	850,000	830,262	0.42
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	800,000	818,513	0.41
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	750,000	774,811	0.39
BNP Paribas Cardif 6.00% VRN (Perpetual)	FR	EUR	600,000	700,080	0.35
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	610,000	622,449	0.31
Turkiye Garanti Ban. 8.125% VRN 03/01/2035 144A	TR	USD	600,000	611,782	0.31
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	520,000	554,736	0.28
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	500,000	512,253	0.26
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	474,000	496,752	0.25
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	465,000	457,201	0.23
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	400,000	438,474	0.22
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	425,000	437,651	0.22
UWM Holdings 6.25% 15/03/2031 144A	US	USD	393,000	365,255	0.18
Iliad Holding 8.50% 15/04/2031 144A	FR	USD	296,000	314,083	0.16
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	254,000	268,174	0.13
Iliad Holding 7.00% 15/04/2032 144A	FR	USD	261,000	265,085	0.13
Rocket Cos 6.125% 01/08/2030 144A	US	USD	229,000	232,577	0.12
Clue Opco 9.50% 15/10/2031 144A	US	USD	225,000	230,115	0.12
Asurion 8.00% 31/12/2032 144A	US	USD	220,000	230,024	0.12
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	200,000	217,429	0.11
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	216,000	211,701	0.11
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	203,000	210,318	0.11
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	205,000	206,455	0.10
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	207,000	206,211	0.10
UWM Hlngs 6.625% 01/02/2030 144A	US	USD	201,000	193,301	0.10
Asurion 8.375% 01/02/2034 144A	US	USD	124,000	122,206	0.06
LD Holdings Group 6.125% 01/04/2028 144A	US	USD	27,000	23,422	0.01
				20,630,147	**10.39**

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Greentown China Holdings 8.45% 24/02/2028	KY	USD	1,200,000	1,217,799	0.61
alstria 5.50% 20/03/2031	LU	EUR	1,000,000	1,166,556	0.59
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	1,000,000	1,118,895	0.56
Port Of Newcastle Inv. 7.875% 19/02/2040 Reg S	TT	USD	868,000	895,863	0.45
Millrose Properties 6.25% 15/09/2032 144A	US	USD	849,000	852,950	0.43
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	1,000,000	823,474	0.41
Fibra Soma 4.375% 22/07/2031 Reg S	MX	USD	800,000	736,962	0.37
Howard Hughes 5.875% 01/03/2032 144A	US	USD	676,000	662,943	0.33
Howard Hughes 6.125% 01/03/2034 144A	US	USD	676,000	661,601	0.33
CPI Property Group 6.875% 05/02/2033 EMTN	LU	GBP	500,000	633,255	0.32
Samhallsbyggnadsbolaget I Nor. 0.75% 14/11/2028	SE	EUR	500,000	511,474	0.26
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	400,000	407,492	0.21
Service Properties Trust 8.875% 15/06/2032	US	USD	353,000	361,725	0.18
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	261,000	261,200	0.13
Uniti Group 6.50% 15/02/2029 144A	US	USD	242,000	237,778	0.12
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	210,000	212,829	0.11
Uniti Group 8.625% 15/06/2032 144A	US	USD	202,000	211,133	0.11
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	183,000	196,846	0.10
Service Properties Trust 4.375% 15/02/2030	US	USD	204,000	184,022	0.09
Service P 8.625% 15/11/2031 144A	US	USD	119,000	125,102	0.06
Forestar Group 6.50% 15/03/2033 144A	US	USD	117,000	117,621	0.06
CIFI Holdings Group 2.75% 30/12/2029	KY	USD	418,967	40,849	0.02
CIFI Holdings Group 173.675% 30/06/2029 Reg S	KY	USD	826,568	34,096	0.02
KaiGroup Holdings 7.00% 28/12/2031 Reg S	KY	USD	259,794	3,897	0.00
KaiGroup Holdings 7.25% 28/12/2032 Reg S	KY	USD	244,489	3,667	0.00
KaiGroup Holdings 6.75% 28/12/2030 Reg S	KY	USD	172,435	3,018	0.00
KaiGroup Holdings 6.50% 28/12/2029 Reg S	KY	USD	143,062	2,325	0.00
KaiGroup Holdings 6.25% 28/12/2028 Reg S	KY	USD	85,456	1,495	0.00
KaiGroup Holdings 7.721% 28/12/2027 Reg S	KY	USD	58,455	1,023	0.00
				11,687,890	**5.88**
Communication Services					
WULF Compute 7.75% 15/10/2030 144A	US	USD	1,587,000	1,669,992	0.84
Db Terra Chile 7.95% 20/04/2031 Reg S	CL	USD	1,525,000	1,515,755	0.76
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	1,020,000	1,052,260	0.53
Difl (US) 8.625% 01/08/2032 144A	SU	USD	996,000	1,034,533	0.52
Liquid Telecom 10.75% 14/04/2031 Reg S	GB	USD	900,000	916,387	0.46
Flashmpute 7.25% 31/12/2030 144A	US	USD	873,000	890,438	0.45
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	705,000	712,163	0.36
Black Pearlmpute 6.125% 15/02/2031 144A	US	USD	674,000	685,281	0.34
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	607,000	641,781	0.32
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	604,000	619,439	0.31
SV RNO Property Owner 1 5.875% 01/03/2031 144A	US	USD	612,000	600,917	0.30
Edgedmput 7.50% 30/04/2031 144A	US	USD	602,000	588,799	0.30
Ciphermpute 7.125% 15/11/2030 144A	US	USD	481,000	498,688	0.25
SoftBank Group 7.00% 08/07/2031	JP	USD	500,000	491,807	0.25
SoftBank Group 6.875% 10/01/2031	JP	USD	384,000	372,087	0.19
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	284,000	284,387	0.14
Level 3 Financing 8.50% 15/01/2036 144A	US	USD	223,673	239,386	0.12
Apldmputec 9.25% 15/12/2030 144A	US	USD	200,000	214,860	0.11
Altice France 9.50% 01/11/2029 144A	FR	USD	207,030	211,388	0.11
Zayo Group Holdings 9.25% 09/03/2030 144A	US	USD	72,401	72,490	0.04
				13,312,838	**6.70**
Unlisted					
Energy					
Tullow Holdco 2 15.00% 15/11/2028 144A	GB	USD	685,190	709,343	0.36
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	1,350,000	135	0.00
				709,478	**0.36**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	565,000	335,884	0.17
				335,884	**0.17**
Financials					
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	800,000	8	0.00
				8	**0.00**
Real Estate					
Powerlong RE Hlds. 6.95% (Defaulted)	KY	USD	970,000	59,817	0.03
				59,817	**0.03**
Communication Services					
Altice (FR)*	LU	EUR	2,649	54,994	0.03
				54,994	**0.03**
Fractions				(8)	(0.00)
Total Investments (Cost USD 198,445,175)				**194,359,215**	**97.84**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	676,000	(81,938)	(0.04)
			(81,938)	**(0.04)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18390100 12/05/2026	26,413,411	237,384	0.12
Bought EUR Sold USD at 0.86308234 12/05/2026	1,771,558	22,503	0.01
Bought EUR Sold USD at 0.87048467 12/05/2026	777,728	16,634	0.01
Bought GBP Sold USD at 0.75353294 12/05/2026	652,924	15,133	0.01
Bought EUR Sold USD at 0.85989137 12/05/2026	811,730	7,272	0.00
Bought USD Sold GBP at 1.35890960 12/05/2026	7,961,012	6,275	0.00
Bought GBP Sold USD at 0.73895663 12/05/2026	941,869	3,188	0.00
Bought USD Sold EUR at 1.18010779 12/05/2026	546,784	3,146	0.00
Bought GBP Sold USD at 0.73811524 12/05/2026	624,564	1,400	0.00
Bought EUR Sold USD at 0.85292321 12/05/2026	513,528	402	0.00
Bought USD Sold CAD at 0.73336086 12/05/2026	360,168	(821)	(0.00)
Bought EUR Sold USD at 0.85185406 12/05/2026	2,393,602	(1,130)	(0.00)
Bought EUR Sold USD at 0.85044246 12/05/2026	784,298	(1,669)	(0.00)
Bought USD Sold GBP at 1.35122640 12/05/2026	619,175	(3,016)	(0.00)
Bought USD Sold EUR at 1.16189130 12/05/2026	972,712	(9,504)	(0.00)
Bought USD Sold EUR at 1.15749889 12/05/2026	848,336	(11,465)	(0.01)
Bought EUR Sold USD at 0.83905611 12/05/2026	1,337,217	(20,712)	(0.01)
		265,020	**0.13**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	7,298,126	154,978	0.08
Bought EUR Sold USD at 0.85324916 09/06/2026	7,585,592	19,016	0.01
Bought EUR Sold USD at 0.85663966 07/05/2026	138,798	680	0.00
Bought USD Sold EUR at 1.17018670 07/05/2026	7,592,582	(18,666)	(0.01)
		156,008	**0.08**
A-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	22,900,045	486,290	0.24
Bought EUR Sold USD at 0.85324916 09/06/2026	23,364,805	58,572	0.03
Bought USD Sold EUR at 1.17018670 07/05/2026	23,386,335	(57,493)	(0.03)
		487,369	**0.25**
E-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	14,040,406	298,153	0.15
Bought EUR Sold USD at 0.85324916 09/06/2026	14,325,358	35,911	0.02
Bought USD Sold EUR at 1.17018670 07/05/2026	14,338,559	(35,250)	(0.02)
		298,814	**0.15**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	2,517,098	53,451	0.03
Bought EUR Sold USD at 0.85324917 09/06/2026	2,491,769	6,246	0.00
Bought USD Sold EUR at 1.15499294 07/05/2026	76,484	(1,179)	(0.00)
Bought USD Sold EUR at 1.17018670 07/05/2026	2,494,065	(6,131)	(0.00)
		52,387	**0.03**
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.37703000 07/05/2026	74,588,729	2,076,489	1.05
Bought CZK Sold USD at 20.82071000 09/06/2026	77,859,449	118,886	0.06
Bought CZK Sold USD at 20.83500801 07/05/2026	1,276,865	2,270	0.00
Bought USD Sold CZK at 0.04800904 07/05/2026	77,944,353	(117,425)	(0.06)
		2,080,220	**1.05**
Y-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056598 07/05/2026	369,874	7,854	0.00
Bought EUR Sold USD at 0.85324917 09/06/2026	377,381	946	0.00
Bought USD Sold EUR at 1.17018671 07/05/2026	377,729	(929)	(0.00)
		7,871	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2026	USD	(10,945,844)	272,055	0.14
US 5 Year Note Future 30/06/2026	USD	3,773,438	(6,016)	(0.00)
US 10 Year Note Future 18/06/2026	USD	331,688	(6,938)	(0.00)
Euro-Bund Future 08/06/2026	EUR	4,964,350	(80,191)	(0.04)
			178,910	**0.09**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	6,000,000	15,322	0.01
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	6,000,000	15,322	0.01
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	6,000,000	15,322	0.01
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(6,000,000)	(6,035)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(6,000,000)	(6,035)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(6,000,000)	(6,035)	(0.00)
			27,861	**0.01**
Other Assets and Liabilities			816,109	0.39
Net Assets			**198,647,846**	**100.00**

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.36
UK	GB	9.56
Luxembourg	LU	9.14
Cayman Islands	KY	4.76
Mexico	MX	4.00
Netherlands	NL	3.82
France	FR	2.75
Turkey	TR	2.70
Supranational	SU	2.10
Japan	JP	2.03
Canada	CA	1.96
Mauritius	MU	1.67
Germany	DE	1.62
India	IN	1.42
Chile	CL	1.39
Italy	IT	1.33
Czech Republic	CZ	1.29
Ireland	IE	1.23
Bermuda	BM	1.12
Virgin Islands (British)	VG	1.11
Spain	ES	1.09
Singapore	SG	0.92
Colombia	CO	0.81
Indonesia	ID	0.70
Australia	AU	0.69
Sweden	SE	0.55
Trinidad and Tobago	TT	0.45
Switzerland	CH	0.41
Denmark	DK	0.38
Korea	KR	0.37
Georgia	GE	0.36
Argentina	AR	0.32
Panama	PA	0.30
Austria	AT	0.15
China	CN	0.00
Cash and other net assets		2.16

Fidelity Funds

Global Hybrids Bond Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Var Energi 4.95% VRN 29/04/2086	NO	EUR	95,297	111,007	0.21
				111,007	**0.21**
Utilities					
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	626,100	709,538	1.34
NextEra Energy Capital 4.20% VRN 26/02/2056	US	EUR	542,024	620,762	1.17
NextEra Energy Capital 4.75% VRN 26/02/2056	US	EUR	439,083	496,964	0.94
				1,827,264	**3.44**
Financials					
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	1,626,234	2,192,240	4.13
KBC Group 6.25% VRN (Perpetual)	BE	EUR	1,626,234	1,979,518	3.73
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	1,219,676	1,601,192	3.02
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	1,138,364	1,428,214	2.69
Barclays 8.875% VRN (Perpetual)	GB	GBP	853,773	1,199,620	2.26
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	1,138,364	1,170,822	2.21
Barclays 8.375% VRN (Perpetual)	GB	GBP	813,117	1,160,494	2.19
BPCE Assurances 5.75% VRN (Perpetual)	FR	EUR	813,117	958,437	1.81
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	813,117	810,998	1.53
Aviva 7.75% VRN (Perpetual)	GB	GBP	569,182	802,952	1.51
Just Group 5.00% VRN (Perpetual)	GB	GBP	666,756	800,901	1.51
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	409,811	644,364	1.21
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	430,952	613,393	1.16
Nationwide Building Soc. 7.875% VRN (Perpetual)	GB	GBP	430,952	604,971	1.14
Paragon Banking Group 7.50% VRN (Perpetual)	GB	GBP	121,968	160,746	0.30
				16,128,862	**30.38**
Government					
Germany 2.90% 18/06/2026	DE	EUR	1,447,349	1,699,373	3.20
				1,699,373	**3.20**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	68	1,201,705	2.26
				1,201,705	**2.26**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	1,138,364	1,327,713	2.50
				1,327,713	**2.50**
Financials					
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	1,951,481	2,473,222	4.66
ABN AMRO Bank 6.375% VRN (Perpetual)	NL	EUR	1,951,481	2,407,364	4.53
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	1,626,234	1,948,424	3.67
Cooperatieve Rabobank 4.875% VRN (Perpetual)	NL	EUR	1,626,234	1,921,124	3.62
ING Groep 3.875% VRN (Perpetual)	NL	USD	1,626,234	1,595,213	3.00
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	1,395,309	1,407,455	2.65
AIB Group 6.00% VRN (Perpetual)	IE	EUR	1,057,052	1,262,815	2.38
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	931,995	1,118,056	2.11
Bancomercial Portugues 8.125% VRN (Perpetual)	PT	EUR	813,117	1,038,626	1.96
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	975,741	1,013,292	1.91
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	813,117	987,843	1.86
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	813,117	986,190	1.86
Ageas 5.875% VRN (Perpetual)	BE	EUR	813,117	952,187	1.79
Eurobank 6.25% VRN (Perpetual)	GR	EUR	813,117	946,767	1.78
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	813,117	938,762	1.77
Sogecap 6.25% VRN (Perpetual)	FR	EUR	748,068	888,547	1.67
ING Groep 6.50% VRN (Perpetual)	NL	USD	861,742	848,211	1.60
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	813,117	804,911	1.52
ASR Nederland 6.50% VRN (Perpetual)	NL	EUR	650,494	793,794	1.49
BNP Paribas 5.625% VRN (Perpetual) GMTN	FR	EUR	650,494	742,818	1.40
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	650,494	665,547	1.25
Banco BPM 7.25% VRN (Perpetual)	IT	EUR	487,870	616,572	1.16
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	GBP	439,083	607,388	1.14
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	487,870	597,884	1.13
Intesa Sanpaolo 5.50% VRN (Perpetual)	IT	EUR	487,870	556,492	1.05
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	487,870	505,256	0.95
Intesa Sanpaolo 5.875% VRN (Perpetual)	IT	EUR	406,559	469,512	0.88
Chesnara 8.50% VRN (Perpetual)	GB	GBP	325,247	453,821	0.85
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	406,559	406,673	0.77
Danske Bank 6.60% VRN (Perpetual)	DK	USD	406,559	404,904	0.76
Cooperatieve Ra 5.50% VRN (Perpetual)	NL	EUR	260,198	305,881	0.58
National Bank of Greece 5.80% VRN (Perpetual)	GR	EUR	107,819	124,749	0.23
				30,790,300	**57.99**
Unlisted					
Financials					
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	325,247	3	0.00
				3	**0.00**
Fractions				1	0.00
Total Investments (Cost USD 53,617,735)				**53,086,228**	**99.98**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18386900 12/05/2026	15,542,274	139,265	0.26
Bought GBP Sold EUR at 0.87418560 12/05/2026	3,937,724	45,802	0.09
Bought EUR Sold USD at 0.87152289 12/05/2026	1,783,286	40,313	0.08
Bought USD Sold EUR at 1.19161330 12/05/2026	1,510,256	23,500	0.04
Bought EUR Sold USD at 0.86248534 12/05/2026	725,344	8,705	0.02
Bought EUR Sold USD at 0.86660016 12/05/2026	479,553	8,071	0.02
Bought USD Sold EUR at 1.19524000 12/05/2026	254,536	4,747	0.01
Bought EUR Sold USD at 0.86144294 12/05/2026	223,683	2,411	0.00
Bought AUD Sold EUR at 1.69632502 12/05/2026	50,600	1,949	0.00
Bought GBP Sold EUR at 0.86780150 12/05/2026	157,155	667	0.00
Bought USD Sold EUR at 1.17798099 12/05/2026	160,465	633	0.00
Bought GBP Sold EUR at 0.87154280 12/05/2026	18,821	161	0.00
Bought USD Sold EUR at 1.17439450 12/05/2026	162,092	144	0.00
Bought EUR Sold GBP at 1.15515459 12/05/2026	281,873	(505)	(0.00)
Bought EUR Sold GBP at 1.15446832 12/05/2026	377,891	(901)	(0.00)
Bought EUR Sold GBP at 1.15427590 12/05/2026	369,503	(942)	(0.00)
Bought EUR Sold USD at 0.84432718 12/05/2026	121,758	(1,133)	(0.00)
Bought EUR Sold USD at 0.84420343 12/05/2026	179,467	(1,696)	(0.00)
Bought EUR Sold GBP at 1.14379310 12/05/2026	160,250	(1,860)	(0.00)
Bought EUR Sold GBP at 1.15454536 12/05/2026	894,621	(2,073)	(0.00)
Bought EUR Sold USD at 0.84157374 12/05/2026	184,668	(2,315)	(0.00)
Bought EUR Sold GBP at 1.14145374 12/05/2026	169,963	(2,317)	(0.00)
Bought EUR Sold GBP at 1.15355169 12/05/2026	811,406	(2,577)	(0.00)
Bought EUR Sold GBP at 1.14461527 12/05/2026	461,989	(5,035)	(0.01)
Bought EUR Sold USD at 0.84317971 12/05/2026	531,084	(5,656)	(0.01)
Bought EUR Sold USD at 0.84517208 12/05/2026	742,088	(6,169)	(0.01)
Bought USD Sold EUR at 1.15954150 12/05/2026	673,450	(7,928)	(0.01)
Bought USD Sold EUR at 1.15804060 12/05/2026	678,441	(8,855)	(0.02)
Bought EUR Sold USD at 0.83938030 12/05/2026	1,133,370	(17,124)	(0.03)
Bought EUR Sold GBP at 1.14345880 12/05/2026	1,916,604	(22,804)	(0.04)
Bought EUR Sold GBP at 1.14744693 12/05/2026	5,291,134	(44,719)	(0.08)
		141,759	**0.27**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	582,150	12,362	0.02
Bought EUR Sold USD at 0.85320300 09/06/2026	606,772	1,488	0.00
Bought GBP Sold USD at 0.74022002 07/05/2026	85,110	435	0.00
Bought EUR Sold USD at 0.85274673 07/05/2026	6,215	2	0.00
Bought EUR Sold USD at 0.85215168 07/05/2026	6,572	(2)	(0.00)
Bought USD Sold GBP at 1.35089365 09/06/2026	85,540	(434)	(0.00)
Bought USD Sold EUR at 1.17024599 07/05/2026	607,299	(1,462)	(0.00)
Bought USD Sold GBP at 1.32130603 07/05/2026	85,544	(2,302)	(0.00)
		10,087	**0.02**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	123,253	2,617	0.00
Bought EUR Sold USD at 0.85320303 09/06/2026	127,051	312	0.00
Bought GBP Sold USD at 0.74022006 07/05/2026	16,887	86	0.00
Bought EUR Sold USD at 0.85663777 07/05/2026	1,284	6	0.00
Bought USD Sold GBP at 1.35089360 09/06/2026	16,972	(86)	(0.00)
Bought USD Sold EUR at 1.17024603 07/05/2026	127,161	(306)	(0.00)
Bought USD Sold GBP at 1.32130640 07/05/2026	16,973	(457)	(0.00)
		2,172	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	3,188,041	67,699	0.13
Bought EUR Sold USD at 0.85320301 09/06/2026	3,247,527	7,965	0.02
Bought GBP Sold USD at 0.74022001 07/05/2026	492,556	2,515	0.00
Bought EUR Sold USD at 0.85663954 07/05/2026	32,686	160	0.00
Bought AUD Sold USD at 1.39766796 07/05/2026	12,092	50	0.00
Bought USD Sold AUD at 0.71506627 09/06/2026	12,134	(49)	(0.00)
Bought USD Sold EUR at 1.16916288 07/05/2026	38,242	(127)	(0.00)
Bought USD Sold AUD at 0.68550237 07/05/2026	12,141	(556)	(0.00)
Bought USD Sold GBP at 1.35089369 09/06/2026	495,046	(2,510)	(0.00)
Bought USD Sold EUR at 1.17024600 07/05/2026	3,250,344	(7,826)	(0.01)
Bought USD Sold GBP at 1.32130601 07/05/2026	495,071	(13,323)	(0.03)
		53,998	**0.10**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.86306670 07/05/2026	566,121	7,041	0.01
Bought EUR Sold USD at 0.85452119 07/05/2026	2,478,113	5,981	0.01
Bought GBP Sold USD at 0.74022000 07/05/2026	380,698	1,944	0.00
Bought EUR Sold USD at 0.85411100 07/05/2026	887,824	1,716	0.00
Bought GBP Sold USD at 0.74105255 07/05/2026	204,304	1,274	0.00
Bought AUD Sold USD at 1.39766775 07/05/2026	10,231	42	0.00
Bought AUD Sold USD at 1.39758546 07/05/2026	5,796	23	0.00
Bought USD Sold AUD at 0.71506643 09/06/2026	10,267	(42)	(0.00)
Bought USD Sold AUD at 0.68550223 07/05/2026	16,092	(737)	(0.00)
Bought USD Sold GBP at 1.35089368 09/06/2026	382,622	(1,940)	(0.00)
Bought USD Sold EUR at 1.17205400 09/06/2026	2,488,029	(6,087)	(0.01)
Bought USD Sold GBP at 1.32130600 07/05/2026	588,219	(15,829)	(0.03)
Bought USD Sold EUR at 1.14867800 07/05/2026	3,946,796	(82,069)	(0.15)
		(88,683)	**(0.17)**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Hybrids Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 26/06/2026	GBP	(1,168,770)	107,218	0.20
Euro-Schatz Future 08/06/2026	EUR	(2,665,601)	26,608	0.05
Euro-Bund Future 08/06/2026	EUR	93,874	(1,516)	(0.00)
US 10 Year Note Future 18/06/2026	USD	503,442	(10,530)	(0.02)
Euro-Bund Future 08/06/2026	EUR	693,140	(15,046)	(0.03)
US 2 Year Note Future 30/06/2026	USD	2,256,531	(19,578)	(0.04)
US 10 Year Ultra Bond Future 18/06/2026	USD	917,552	(22,869)	(0.04)
US 5 Year Note Future 30/06/2026	USD	8,748,887	(146,633)	(0.28)
			(82,346)	**(0.16)**
Other Assets and Liabilities			(24,898)	(0.09)
Net Assets			**53,098,317**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.47
Netherlands	NL	14.82
France	FR	14.24
Germany	DE	8.98
Greece	GR	6.80
Ireland	IE	6.50
Belgium	BE	5.52
Switzerland	CH	3.90
Spain	ES	3.67
USA	US	3.44
Italy	IT	3.09
Austria	AT	2.69
Norway	NO	2.12
Portugal	PT	1.96
Denmark	DK	0.76
Cash and other net assets		0.02

Fidelity Funds

Global Income Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	19,154,636	22,629,210	0.49
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	13,647,864	16,220,511	0.35
BPCM 6.00% VRN (Perpetual)	GB	GBP	8,511,187	11,650,515	0.25
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	8,533,016	10,073,479	0.22
Var Energi 4.95% VRN 29/04/2086	NO	EUR	7,707,496	8,978,080	0.19
Saudi Arabian Oil 5.75% 17/07/2054 Reg S	SA	USD	7,937,689	7,502,989	0.16
Ecopetrol 8.375% 19/01/2036	CO	USD	4,464,950	4,625,505	0.10
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	1,835,591	1,898,002	0.04
Woodside Finance 6.00% 19/05/2035	AU	USD	496,106	516,704	0.01
				84,094,995	**1.81**
Utilities					
Electricite de France 4.00% 04/03/2038 EMTN	FR	EUR	25,202,163	28,939,048	0.62
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	17,236,692	19,651,140	0.42
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	14,486,283	17,103,845	0.37
Electricite de France 4.50% 04/03/2046 EMTN	FR	EUR	9,922,112	11,104,645	0.24
Energo - Pro 6.45% 15/04/2031	CZ	EUR	6,582,329	7,650,802	0.16
Jsw Hydro Energy 4.125% 18/05/2031 144A	IN	USD	6,423,501	6,043,944	0.13
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	3,750,558	4,385,336	0.09
Electricite de Fr 5.625% VRN (Perpetual) EMTN	FR	EUR	1,389,096	1,685,607	0.04
EDF 3.375% VRN (Perpetual)	FR	EUR	1,389,096	1,547,294	0.03
Electricite de Fr 5.125% VRN (Perpetual) EMTN	FR	EUR	992,211	1,185,203	0.03
Electricite de Fr 5.875% VRN (Perpetual) EMTN	FR	GBP	396,884	530,430	0.01
				99,827,294	**2.15**
Materials					
ArcelorMittal 3.50% 13/12/2031 EMTN	LU	EUR	5,877,859	6,843,905	0.15
Anglo American Capital 5.50% 02/05/2033 144A	GB	USD	4,773,528	4,881,392	0.10
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	2,614,476	2,388,459	0.05
				14,113,756	**0.30**
Industrials					
Gatwick Funding 3.875% 24/06/2035 EMTN	GB	EUR	23,813,068	27,342,518	0.59
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	23,092,722	27,223,292	0.59
Autoroutes du Sud de 3.375% 19/01/2034 EMTN	FR	EUR	15,875,378	18,241,041	0.39
CIBC 4.80% 30/03/2030	CA	USD	12,951,332	13,128,026	0.28
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	9,647,269	11,292,263	0.24
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	8,994,394	10,424,641	0.22
Vinci 0.75% 04/03/2031	FR	EUR	7,739,247	8,635,580	0.19
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	5,545,468	6,927,055	0.15
Ashtead Capital 5.95% 15/10/2033 144A	US	USD	6,258,868	6,499,736	0.14
CMA CGM 0.50% 16/12/2028	FR	EUR	5,457,161	6,440,986	0.14
GXO Logistics 6.50% 06/05/2034	US	USD	5,823,287	6,147,385	0.13
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	5,671,479	5,591,975	0.12
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	5,216,054	5,155,682	0.11
Ashtead Capital 5.50% 11/08/2032 Reg S	US	USD	4,961,056	5,065,384	0.11
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	4,730,863	4,853,749	0.10
GXO Logistics 6.25% 06/05/2029	US	USD	3,642,407	3,781,962	0.08
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	2,728,581	3,270,110	0.07
				170,021,385	**3.66**
Information Technology					
Infineon Technologies 3.75% 16/02/2037 EMTN	DE	EUR	17,562,137	20,001,502	0.43
HTA Group 6.75% 01/04/2031 Reg S	MU	USD	7,764,052	7,905,334	0.17
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	2,455,723	2,530,543	0.05
				30,437,379	**0.65**
Consumer Discretionary					
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	18,276,529	25,215,422	0.54
Deuce Finco 7.00% 20/11/2031 Reg S	GB	GBP	11,767,624	16,005,624	0.34
ZF Europe Finance 5.50% 17/02/2032 EMTN	NL	EUR	12,303,418	14,014,727	0.30
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	8,284,963	11,761,608	0.25
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	9,922,112	11,470,414	0.25
General Motors Financial 6.15% 15/07/2035	US	USD	9,922,112	10,323,473	0.22
Betclic Everest GroupS 5.125% 10/12/2031 Reg S	FR	EUR	8,569,728	10,079,418	0.22
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	7,937,689	9,767,827	0.21
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	7,937,689	9,171,669	0.20
Volkswagen Intl 7.875% VRN (Perpetual)	NL	EUR	4,961,056	6,497,189	0.14
Toll Brothers Finance 3.80% 01/11/2029	US	USD	6,632,932	6,457,690	0.14
Kapla Holding 5.125% 30/04/2032 Reg S	FR	EUR	5,316,267	6,227,185	0.13
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	5,258,719	6,011,110	0.13
CPUK Finance 6.875% 28/08/2032	GB	GBP	4,365,729	5,985,570	0.13
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	4,961,056	5,779,114	0.12
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	4,719,948	5,739,787	0.12
Allwyn Ent Fi. (UK) 4.125% 15/02/2031 Reg S	GB	EUR	4,961,056	5,663,721	0.12
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	4,787,419	5,636,719	0.12
General Mills 6.80% 01/10/2027	US	USD	5,343,057	5,490,873	0.12
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	4,456,020	5,259,527	0.11
Service Corp International 5.75% 15/10/2032	US	USD	4,442,129	4,483,486	0.10
General Motors Financial 6.00% 09/01/2028	US	USD	3,869,624	3,952,569	0.08
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	3,105,621	3,801,525	0.08
Las Vegas Sands 3.90% 08/08/2029	US	USD	3,610,656	3,485,158	0.07
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	3,175,076	3,162,737	0.07
RCI Banque 3.375% 26/07/2029 EMTN	FR	EUR	2,672,025	3,124,888	0.07
Hyatt Hotels 5.50% 30/06/2034	US	USD	2,639,282	2,684,535	0.06
Renault 3.875% 30/09/2030 EMTN	FR	EUR	2,182,865	2,547,903	0.05
CPUK Finance 7.875% 28/08/2029	GB	GBP	1,764,151	2,462,286	0.05
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	213,425	260,634	0.01
				212,524,388	**4.57**
Consumer Staples					
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	3,740,636	5,302,523	0.11
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	4,014,486	5,060,663	0.11
Dollar General 3.50% 03/04/2030	US	USD	5,095,004	4,874,791	0.10
Tesco Corporate Trea Ser 3.375% 06/05/2032 EMTN	GB	EUR	3,788,262	4,376,636	0.09
Health & Happiness 9.125% 24/07/2028	KY	USD	3,679,119	3,867,502	0.08
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	3,398,323	3,449,431	0.07
				26,931,546	**0.58**
Healthcare					
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	9,723,669	11,401,374	0.25
HCA 5.20% 01/06/2028	US	USD	9,082,701	9,204,950	0.20
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	6,772,833	8,003,200	0.17
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	6,409,684	7,613,752	0.16
Cidron Atrium 5.625% 15/02/2033 Reg S	DE	EUR	4,756,660	5,489,205	0.12
Cidron Atrium 5.647% FRN 15/02/2033 Reg S	DE	EUR	3,596,765	4,216,091	0.09
				45,928,572	**0.99**
Financials					
Morgan Stanley 3.749% VRN 07/11/2036 GMTN	US	EUR	34,727,390	39,669,546	0.85
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	22,200,725	30,212,101	0.65
UniCredit 3.725% 10/06/2035 EMTN	IT	EUR	25,301,384	29,339,265	0.63
KBC Group 6.25% VRN (Perpetual)	BE	EUR	16,669,147	20,290,359	0.44
Riyad Bank 5.805% VRN 14/01/2036 EMTN	SA	USD	18,852,012	18,588,440	0.40
Volkswagen Bank 3.625% 02/10/2032 EMTN	DE	EUR	14,883,167	17,124,508	0.37
NatWest Group 5.642% VRN 17/10/2034 EMTN	GB	GBP	12,613,980	17,088,090	0.37
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	12,104,976	16,690,943	0.36
Groupama 5.75% VRN (Perpetual)	FR	EUR	13,890,956	16,006,888	0.34
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	13,724,265	15,177,119	0.33
Coventry Building Society 5.779% VRN 19/09/2028	GB	GBP	11,059,186	15,123,999	0.33
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	10,914,323	14,919,248	0.32
Santander 9.625% VRN (Perpetual)	ES	USD	12,104,976	14,411,216	0.31
ING Groep 3.875% VRN 20/08/2037 EMTN	NL	EUR	11,906,534	13,726,272	0.30
Volkswagen Bank 3.50% 19/06/2031 EMTN	DE	EUR	11,608,871	13,454,297	0.29
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	11,329,067	13,004,227	0.28
LV Bonds 7.625% VRN 05/05/2046	GB	GBP	9,335,715	12,757,841	0.27
RLGH Finance Bermuda 6.875% VRN (Perpetual)	BM	USD	12,167,485	12,202,618	0.26
KBC Group 6.00% VRN (Perpetual)	BE	EUR	10,120,554	12,152,314	0.26
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	9,922,112	12,139,687	0.26
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	11,027,435	10,922,559	0.23
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	7,569,579	10,774,114	0.23
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	7,576,524	10,198,760	0.22
NBK Tier 1 6.375% VRN (Perpetual) Reg S	AE	USD	9,922,112	9,945,637	0.21
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	6,438,458	9,803,027	0.21
Aviva 7.75% VRN (Perpetual)	GB	GBP	6,916,704	9,757,483	0.21
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	6,523,788	9,607,381	0.21
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	9,441,881	9,374,844	0.20
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	6,667,659	9,072,124	0.20
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	9,107,506	8,975,854	0.19
Ford Motor Credit 7.35% 06/03/2030	US	USD	8,433,795	8,930,759	0.19
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	6,411,668	8,873,289	0.19
BBVA 7.75% VRN (Perpetual)	ES	USD	7,937,689	8,423,055	0.18
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	7,175,671	8,405,133	0.18
BNP Paribas 3.979% VRN 06/05/2036 EMTN	FR	EUR	6,945,478	8,079,411	0.17
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	6,945,478	8,050,167	0.17
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	6,529,742	7,613,000	0.16
ING Groep 3.95% 29/03/2027	NL	USD	7,594,384	7,581,213	0.16
Ford Motor Credit 7.35% 04/11/2027	US	USD	7,345,339	7,570,765	0.16
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	6,144,764	7,294,740	0.16
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	5,754,825	7,012,828	0.15
Wendel 3.75% 11/08/2033	FR	EUR	6,052,488	6,968,776	0.15
NatWest Group 7.50% VRN (Perpetual)	GB	GBP	4,961,056	6,877,231	0.15
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	4,362,752	6,859,748	0.15
Aviva 6.875% VRN (Perpetual)	GB	GBP	4,927,321	6,753,973	0.15
Barclays 8.375% VRN (Perpetual)	GB	GBP	4,464,950	6,372,451	0.14
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	5,216,054	6,193,143	0.13
Credit Agricole 5.50% VRN 31/07/2032 EMTN	FR	GBP	4,464,950	6,071,271	0.13
Investec 10.50% VRN (Perpetual)	GB	GBP	3,947,016	5,900,588	0.13
mBank 4.778% VRN 25/09/2035 EMTN	PL	EUR	4,961,056	5,881,549	0.13
Investec 5.625% VRN 30/07/2036 EMTN	GB	GBP	4,340,924	5,736,821	0.12
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	4,564,171	5,726,298	0.12
UBS Group 4.125% VRN 09/06/2033	CH	EUR	4,737,808	5,682,463	0.12
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	4,564,171	5,414,087	0.12
Close Brothers Group 6.125% VRN 03/08/2036	GB	GBP	4,024,408	5,298,434	0.11
First Abu Dhabi Bank 5.804% VRN 16/01/2035	AE	USD	5,159,498	5,247,735	0.11
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	5,036,464	5,100,151	0.11
SNB Funding 6.00% VRN 24/06/2035 EMTN	KY	USD	4,961,056	4,987,250	0.11
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	3,968,845	4,940,178	0.11
UBS Group 3.757% VRN 11/08/2036 EMTN	CH	EUR	4,134,544	4,773,558	0.10
BNP Paribas 6.875% VRN (Perpetual)	FR	EUR	3,770,402	4,692,074	0.10
BPCE 2.125% VRN 13/10/2046	FR	EUR	4,167,287	4,364,169	0.09
HSBC 8.113% VRN 03/11/2033	GB	USD	3,472,739	3,992,905	0.09
Barclays Bank 4.506% VRN 31/01/2033	GB	EUR	3,082,800	3,738,429	0.08
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	2,551,967	3,679,245	0.08
Ford Motor Credit 7.20% 10/06/2030	US	USD	3,363,596	3,557,556	0.08
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	2,956,789	3,550,188	0.08
Nationwide Build. Soc. 4.00% VRN 30/07/2035 EMTN	GB	EUR	2,976,633	3,496,438	0.08
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	3,385,219	3,344,056	0.07
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	2,719,651	3,295,542	0.07
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	2,213,623	3,154,236	0.07
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	2,480,528	3,122,800	0.07
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	2,083,643	2,960,493	0.06
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	2,371,385	2,879,860	0.06
NatWest Group 8.125% VRN (Perpetual)	GB	USD	2,568,835	2,837,360	0.06
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	214,218,055	2,241,475	0.05
Metro Bank Holdings 14.00% VRN 30/04/2034 Reg S	GB	GBP	1,289,875	2,073,147	0.04

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	1,587,538	1,996,933	0.04
EBRD 6.30% 26/10/2027 GMTN	SU	INR	87,501,073	904,740	0.02
EBRD 6.875% 30/07/2031 EMTN	SU	INR	48,916,567	496,465	0.01
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	18,023,706	181,882	0.00
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	99,221	133,059	0.00
				711,823,878	**15.30**
Real Estate					
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	12,501,861	14,687,972	0.32
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	9,723,669	11,311,638	0.24
Goodman Australia Fi. 3.875% 29/04/2033 Reg S	AU	EUR	7,937,689	9,239,503	0.20
LEG Properties 1.00% 04/09/2030	NL	EUR	6,647,815	7,647,122	0.16
TAG Immobilien 3.625% 03/03/2032 EMTN	DE	EUR	6,052,488	6,928,099	0.15
Crown Castle 5.60% 01/06/2029	US	USD	5,190,257	5,319,933	0.11
VICI Properties 5.75% 01/04/2034	US	USD	3,548,147	3,607,593	0.08
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	2,182,865	2,643,600	0.06
				61,385,460	**1.32**
Government					
Germany 1.90% 16/09/2027	DE	EUR	95,946,819	111,476,670	2.40
US Treasury 3.875% 30/06/2030	US	USD	66,974,253	66,679,933	1.43
US Treasury 3.875% 31/07/2030	US	USD	29,766,335	29,626,805	0.64
Saudi 5.875% 12/01/2056 Reg S	SA	USD	19,844,223	19,097,975	0.41
Colombia 5.625% 19/02/2036	CO	EUR	10,655,356	11,849,724	0.25
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	9,277,174	11,140,081	0.24
Romanian 5.375% 22/03/2031 Reg S	RO	EUR	9,083,693	10,859,729	0.23
North Macedonia 4.75% 21/01/2034 Reg S	MK	EUR	9,277,174	10,611,290	0.23
Republic of South Africa 7.25% 11/12/2055 Reg S	ZA	USD	9,326,785	8,791,031	0.19
Saudi 5.625% 13/01/2035 Reg S	SA	USD	7,848,390	8,163,128	0.18
Hungary 5.50% 16/06/2034 Reg S	HU	USD	6,945,478	7,062,978	0.15
South Africa 4.30% 12/10/2028	ZA	USD	6,925,634	6,862,302	0.15
US Treasury 4.50% 15/11/2033	US	USD	5,594,086	5,685,100	0.12
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	4,961,056	5,169,172	0.11
Brazil 6.625% 15/03/2035	BR	USD	4,961,056	5,144,317	0.11
Spain 3.25% 30/04/2034	ES	EUR	4,274,446	4,994,687	0.11
Brazil 6.125% 22/01/2032	BR	USD	4,274,446	4,410,159	0.09
Romanian 5.75% 16/09/2030 Reg S	RO	USD	3,968,845	4,016,810	0.09
Jordan 7.50% 13/01/2029 Reg S	JO	USD	3,452,895	3,585,501	0.08
Brazil 6.125% 15/03/2034	BR	USD	2,976,633	3,020,896	0.06
Brazilian 7.25% 12/01/2056	BR	USD	2,976,633	2,994,970	0.06
Saudi 5.50% 25/10/2032 Reg S	SA	USD	2,877,412	2,982,708	0.06
Colombia 6.125% 18/01/2041	CO	USD	3,075,855	2,788,170	0.06
Peru 3.00% 15/01/2034	PE	USD	2,480,528	2,144,416	0.05
Saudi 5.00% 18/01/2053 Reg S	SA	USD	2,391,229	2,065,765	0.04
Peruvian 3.55% 10/03/2051	PE	USD	2,480,528	1,723,409	0.04
Mexican Udibonos 2.75% 27/11/2031	MX	MXN	3,341,618	1,538,346	0.03
Indonesia 8.75% 15/05/2031	ID	IDR	22,506,557,071	1,415,508	0.03
Mexico 7.50% 26/05/2033	MX	MXN	26,750,853	1,405,081	0.03
Brazil 10.00% 01/01/2029	BR	BRL	7,305,915	1,355,871	0.03
Poland 7.50% 25/07/2028	PL	PLN	4,578,825	1,336,110	0.03
Hungary 3.00% 21/08/2030	HU	HUF	344,402,018	990,222	0.02
Indonesia 6.50% 15/07/2030	ID	IDR	16,780,988,324	962,168	0.02
Republic of Poland 5.00% 25/10/2035	PL	PLN	3,432,540	898,154	0.02
Paraguay 8.50% 04/04/2038 Reg S	PY	PYG	5,584,019,518	894,347	0.02
Czech Republic 6.20% 16/06/2031	CZ	CZK	17,220,101	893,871	0.02
Brazil Notas do Tes. Na. 10.00% 01/01/2037	BR	BRL	4,462,302	714,627	0.02
Brazil 10.00% 01/01/2035	BR	BRL	4,290,675	704,560	0.02
Brazil 13.014% 01/07/2026	BR	BRL	3,566,857	700,797	0.02
Mexico 7.75% 23/11/2034	MX	MXN	11,480,067	600,642	0.01
Brazil 10.00% 01/01/2031	BR	BRL	3,350,458	590,850	0.01
Romania 6.70% 25/02/2032	RO	RON	2,675,430	589,903	0.01
Brazil 10.00% 01/01/2033	BR	BRL	3,293,402	557,395	0.01
Romania 5.00% 12/02/2029	RO	RON	2,000,402	433,085	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	10,241,368	409,026	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	6,972,074,451	407,006	0.01
Indonesia Treasury Bond 7.125% 15/06/2038	ID	IDR	6,709,640,113	393,624	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	8,812,100	365,701	0.01
Hungary 4.75% 24/11/2032	HU	HUF	114,638,804	345,643	0.01
BTPCL 6.00% 01/04/2033	CL	CLP	300,203,759	342,093	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	4,577,791,622	296,105	0.01
Turkiye 31.08% 08/11/2028	TR	TRY	13,999,942	281,889	0.01
Romania 8.25% 29/09/2032	RO	RON	1,064,202	252,633	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	2,811,583,274	174,749	0.00
Turkiye 16.90% 02/09/2026	TR	TRY	5,542,576	114,810	0.00
Serbia 4.50% 20/08/2032	RS	RSD	11,530,580	111,235	0.00
Hungary 4.00% 28/04/2051	HU	HUF	29,065,234	69,127	0.00
Serbia 5.875% 08/02/2028	RS	RSD	4,309,617	43,926	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	2,882,645	31,529	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	1,773,670	28,260	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	554,487	10,166	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	664,696	8,823	0.00
				373,215,608	**8.02**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,970	107,361,247	2.31
				107,361,247	**2.31**
Communication Services					
Softbank Group 7.375% 22/04/2034	JP	EUR	13,890,956	16,507,042	0.35
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	7,696,582	7,678,769	0.17
SoftBank Group 5.875% 10/07/2031	JP	EUR	4,464,950	5,159,302	0.11
SoftBank Group 6.375% 10/07/2033	JP	EUR	3,770,402	4,333,928	0.09
TDC Net 5.00% 09/08/2032 EMTN	DK	EUR	2,976,633	3,577,557	0.08
SoftBank Group 5.75% 08/07/2032	JP	EUR	2,976,633	3,374,282	0.07
SoftBank Group 5.25% 10/10/2029	JP	EUR	2,480,528	2,880,621	0.06
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	1,436,722	1,432,846	0.03
				44,944,347	**0.97**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Vallourec 7.50% 15/04/2032 144A	FR	USD	26,384,879	27,875,203	0.60
ORLEN 3.625% 02/07/2032 GMTN	PL	EUR	7,441,584	8,693,391	0.19
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	5,986,010	6,241,083	0.13
Ecopetrol 8.625% 19/01/2029	CO	USD	5,810,389	6,158,471	0.13
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	5,811,381	6,076,426	0.13
Venture Gbl Plaquemines 7.75% 01/05/2035 144A	US	USD	4,961,056	5,580,528	0.12
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	5,506,772	5,542,390	0.12
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	3,844,818	4,461,890	0.10
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	3,740,636	3,911,239	0.08
Vallourec 7.50% 15/04/2032 Reg S	FR	USD	3,381,456	3,572,454	0.08
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	2,607,531	2,766,011	0.06
Azule Energy 8.125% 23/01/2030 Reg S	GB	USD	2,678,970	2,765,951	0.06
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	2,613,484	2,702,816	0.06
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	2,242,397	2,256,901	0.05
Santos Finance 6.875% 19/09/2033 Reg S	AU	USD	496,106	541,570	0.01
				89,146,324	**1.92**
Utilities					
FS Lux. 8.125% 11/02/2036 Reg S	LU	USD	22,742,472	21,079,429	0.45
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	9,500,422	11,682,091	0.25
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	8,235,353	9,614,102	0.21
Enel 4.50% VRN (Perpetual)	IT	EUR	7,937,689	9,133,455	0.20
Public Power Corp 4.25% 31/10/2030	GR	EUR	6,960,361	8,209,419	0.18
Enel 4.50% VRN (Perpetual)	IT	EUR	5,608,970	6,308,502	0.14
Enel Finance International 3.50% 24/02/2036 EMTN	NL	EUR	4,464,950	5,025,208	0.11
FS Luxembourg 8.625% 25/06/2033 Reg S	LU	USD	4,464,950	4,362,256	0.09
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	3,187,974	3,600,508	0.08
Alpha Generation 6.75% 15/10/2032 144A	US	USD	2,672,025	2,737,847	0.06
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	2,607,531	2,714,275	0.06
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	2,575,259	2,599,616	0.06
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,905,045	2,438,766	0.05
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	2,350,548	2,413,893	0.05
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	1,756,214	1,829,277	0.04
EDF 9.125% VRN (Perpetual) 144A	FR	USD	1,062,658	1,239,414	0.03
				94,988,058	**2.04**
Materials					
Glencore Funding 5.508% 01/04/2036 144A	US	USD	23,180,037	23,348,966	0.50
Heidelberg Materials Fi. 3.75% 15/07/2036 EMTN	LU	EUR	14,883,167	17,016,631	0.37
Sasol Fing (US) 8.75% 10/04/2033 Reg S	US	USD	9,286,104	9,771,442	0.21
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	9,053,927	9,382,132	0.20
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	5,981,049	7,052,514	0.15
Cemex 3.875% 11/07/2031 Reg S	MX	USD	4,961,056	4,692,183	0.10
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	4,570,125	4,676,677	0.10
Glencore Funding 4.907% 01/04/2028 144A	US	USD	4,485,787	4,518,964	0.10
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	3,469,762	3,470,243	0.07
Gold Fields Orogen Hlds. 6.125% 15/05/2029 Reg S	VG	USD	3,194,920	3,307,017	0.07
				87,236,769	**1.88**
Industrials					
CNH Industrial 3.875% 03/09/2035 EMTN	NL	EUR	32,246,863	36,432,472	0.78
United Rentals 5.375% 15/11/2033 144A	US	USD	29,624,448	29,303,728	0.63
Sydney Airport Finance 5.248% 26/03/2036 Reg S	AU	USD	19,844,223	19,707,345	0.42
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	10,995,684	14,981,406	0.32
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	14,490,252	14,856,574	0.32
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	9,680,012	12,457,013	0.27
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	11,906,534	11,694,459	0.25
Aeroporti di Roma 3.625% 17/02/2034 EMTN	IT	EUR	9,233,517	10,543,426	0.23
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	8,597,510	10,138,367	0.22
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	10,517,438	9,807,511	0.21
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	8,036,910	9,731,550	0.21
Transurban Fin Co Pty 4.924% 24/03/2036 144A	AU	USD	9,922,112	9,706,886	0.21
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	8,526,070	8,558,985	0.18
AA Bond 5.50% 31/07/2032 EMTN	GB	GBP	5,953,267	7,850,543	0.17
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	7,644,987	7,777,123	0.17
Latam Airlines Group 7.625% 07/01/2031 Reg S	CL	USD	6,945,478	7,067,024	0.15
Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	5,151,560	6,211,221	0.13
United Airlines Holdings 4.875% 01/03/2029	US	USD	5,508,756	5,430,173	0.12
Waste Management 3.875% 15/01/2029	US	USD	5,380,761	5,330,458	0.11
Standard Chartered 6.50% 15/08/2032 144A	US	USD	4,834,053	4,882,577	0.10
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	4,314,134	4,369,110	0.09
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	3,043,112	4,311,673	0.09
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	4,111,723	4,247,895	0.09
Holding d'Infra. de Tran 1.475% 18/01/2031 EMTN	FR	EUR	3,671,181	3,923,825	0.08
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	2,694,845	3,861,517	0.08
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	2,678,970	3,609,730	0.08
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	3,542,194	3,518,822	0.08
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	3,125,465	3,180,161	0.07
Aircastle 6.50% 18/07/2028 144A	BM	USD	3,053,034	3,160,023	0.07
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	3,129,434	3,142,763	0.07
Holding D'Infra. de Tran 3.375% 21/04/2029 EMTN	FR	EUR	2,579,749	3,025,052	0.07
JH North America Holdings 6.125% 31/07/2032 144A	US	USD	2,976,633	2,985,406	0.06
ATP Tower 7.875% 03/02/2030 144A	SU	USD	2,748,425	2,817,907	0.06
Grupo Aeromexico 8.625% 15/11/2031 Reg S	MX	USD	2,778,191	2,705,264	0.06
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	1,960,609	1,903,752	0.04
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	1,289,875	1,510,691	0.03
United Airlines Holdings 5.375% 01/03/2031	US	USD	1,500,223	1,479,469	0.03
				296,221,901	**6.37**
Information Technology					
Fibercop 5.375% 15/04/2031	IT	EUR	16,111,525	19,179,907	0.41
Fibercop 5.125% 30/06/2032	IT	EUR	8,093,466	9,557,133	0.21
Seagate DST Pte 5.75% 01/12/2034 144A	SG	USD	4,961,056	5,041,906	0.11
Dell International 8.10% 15/07/2036	US	USD	3,147,294	3,746,085	0.08
				37,525,031	**0.81**

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Stellantis 4.625% 06/06/2035 EMTN	NL	EUR	22,820,857	26,045,947	0.56
Stellantis 8.25% VRN (Perpetual)	NL	GBP	11,371,732	15,056,948	0.32
Hyundai Capital America 5.30% 08/01/2030 144A	US	USD	13,890,956	14,124,749	0.30
TKC Holdings 8.50% 15/08/2030 144A	US	USD	12,069,256	12,362,563	0.27
LKQ 5.75% 15/06/2028	US	USD	10,490,649	10,665,536	0.23
Hyundai Capital America 5.40% 23/06/2032 Reg S	US	USD	9,922,112	10,109,407	0.22
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	6,945,478	8,129,365	0.17
United Group 6.464% 05/2033 Reg S	NL	EUR	6,237,039	7,278,843	0.16
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	5,854,046	6,926,465	0.15
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	6,258,868	6,400,141	0.14
Stellantis 6.45% 18/03/2035 144A	US	USD	6,217,195	6,204,326	0.13
Stellantis 6.875% VRN (Perpetual)	NL	EUR	4,867,788	5,607,666	0.12
Kohl's 10.00% 01/06/2030 144A	US	USD	5,000,744	5,403,934	0.12
Stellantis 6.25% VRN (Perpetual)	NL	EUR	4,628,665	5,333,372	0.11
General Mills 5.80% 07/01/2029	US	USD	5,113,856	5,261,744	0.11
CPUK Finance 5.94% 28/08/2030	GB	GBP	3,740,636	5,158,975	0.11
Univision Communications 4.50% 01/05/2029 144A	US	USD	5,216,054	4,978,717	0.11
Genting New York 7.25% 01/10/2029 144A	US	USD	4,691,174	4,768,041	0.10
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	4,961,056	4,680,907	0.10
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	4,411,371	4,631,997	0.10
Nordstrom 4.25% 01/08/2031	US	USD	4,961,056	4,571,065	0.10
Carnival 7.00% 15/08/2029 144A	PA	USD	3,792,231	3,938,683	0.08
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	3,342,759	3,512,891	0.08
General Motors Financial 0.65% 07/09/2028	US	EUR	2,607,531	2,880,281	0.06
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	1,476,410	1,513,105	0.03
ZF North America Capital 7.125% 14/04/2030 144A	US	USD	1,476,410	1,480,339	0.03
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	129,980	150,541	0.00
				187,176,548	**4.02**
Healthcare					
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	5,953,267	8,212,245	0.18
Genmab 6.25% 15/12/2032 144A	DK	USD	6,813,514	6,988,097	0.15
Teva Pharma. Fin. Nether. III 8.125% 15/09/2031	NL	USD	4,167,287	4,703,529	0.10
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	3,710,870	4,417,167	0.09
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	2,873,444	3,725,042	0.08
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	2,048,916	2,102,548	0.05
				30,148,628	**0.65**
Financials					
AXA 5.125% VRN (Perpetual) EMTN	FR	EUR	28,774,123	33,482,999	0.72
Zurich Finance IR II 6.25% VRN 22/11/2055 EMTN	IE	USD	31,750,757	32,624,231	0.70
Unipol Assicurazioni 6.00% VRN (Perpetual)	IT	EUR	26,789,701	31,243,151	0.67
BNP Paribas Cardif 6.00% VRN (Perpetual)	FR	EUR	26,194,374	30,563,606	0.66
Sumi Trust Bank 4.70% 13/03/2030 Reg S	JP	USD	28,774,123	28,982,117	0.62
Rothesay Life 7.00% VRN (Perpetual)	GB	USD	28,774,123	28,679,023	0.62
Mitsubishi UFJ Finl 3.87% VRN 10/06/2036 EMTN	JP	EUR	23,861,686	27,848,816	0.60
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	17,760,580	22,501,087	0.48
Nordea Bank 6.75% VRN (Perpetual) Reg S	FI	USD	21,828,645	22,306,758	0.48
Allianz 6.55% VRN (Perpetual) Reg S	DE	USD	18,852,012	19,084,815	0.41
Goldman Sachs Group 5.734% VRN 28/01/2056	US	USD	19,348,118	18,913,570	0.41
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	15,823,784	18,195,954	0.39
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	17,884,606	17,469,300	0.38
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	16,960,857	17,127,752	0.37
Morgan Stanley 4.994% VRN 12/04/2029	US	USD	16,867,590	17,011,795	0.37
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	13,990,177	16,617,690	0.36
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	12,914,620	15,162,290	0.33
Ageas 5.875% VRN (Perpetual)	BE	EUR	12,898,745	15,104,857	0.32
Turkiye Ihracat Kr. Ba. 6.375% 03/10/2030 Reg S	TR	USD	14,659,920	14,501,350	0.31
JPMorgan Chase & Co 4.995% VRN 22/07/2030	US	USD	13,815,548	13,982,600	0.30
Societe Generale 7.125% VRN (Perpetual) Reg S	FR	USD	12,789,602	12,660,533	0.27
BCCE 3.538% FRN 18/01/2038	IE	EUR	10,686,114	12,544,379	0.27
Danske Bank 6.60% VRN (Perpetual)	DK	USD	11,587,042	11,539,872	0.25
OTP Bank 7.30% VRN 30/07/2035 EMTN	HU	USD	10,914,323	11,447,413	0.25
National Australia 5.902% VRN 14/01/2036 144A	AU	USD	10,914,323	11,266,730	0.24
Jane Street 6.75% 01/05/2033 144A	US	USD	10,914,323	11,200,092	0.24
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	8,687,801	10,522,485	0.23
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	8,651,089	10,492,485	0.23
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	8,789,006	10,398,751	0.22
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	9,922,112	10,150,112	0.22
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	8,582,626	9,994,028	0.21
Sogecap 6.25% VRN (Perpetual)	FR	EUR	8,334,574	9,899,718	0.21
Piraeus Bank 5.375% VRN 18/09/2035 EMTN	GR	EUR	8,092,474	9,859,062	0.21
Stellantis Finl Servs (US) 5.40% 15/09/2030 144A	US	USD	9,922,112	9,808,291	0.21
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	7,164,777	9,743,523	0.21
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	9,396,240	9,464,872	0.20
BBVA 6.875% VRN (Perpetual)	ES	EUR	7,540,805	9,458,200	0.20
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	9,076,748	9,406,788	0.20
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	7,831,523	9,094,849	0.20
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	8,669,941	8,816,031	0.19
Viridium 4.375% 16/11/2035	LU	EUR	7,838,468	8,735,630	0.19
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	8,567,743	8,711,414	0.19
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	8,756,263	8,597,448	0.18
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	6,945,478	8,160,229	0.18
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	8,036,910	8,159,184	0.18
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	6,754,974	7,922,649	0.17
SCOR 6.00% VRN (Perpetual)	FR	EUR	6,548,594	7,845,163	0.17
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	6,612,095	7,769,686	0.17
CaixaBank 4.375% VRN 08/08/2036 EMTN	ES	EUR	6,449,373	7,686,073	0.17
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	6,538,672	7,683,339	0.17
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	6,569,430	7,649,472	0.16
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	6,563,477	7,642,409	0.16
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	6,501,960	7,637,134	0.16
Athora Holding 5.875% 10/09/2034	BM	EUR	6,258,868	7,564,692	0.16
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	7,441,584	7,434,618	0.16
Sumitomo Mitsui Fi. Group 5.57% VRN 15/01/2047	JP	USD	7,649,948	7,428,870	0.16
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	6,295,580	7,390,898	0.16
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	6,191,398	7,296,063	0.16
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	6,334,276	7,274,972	0.16
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	5,695,292	7,199,547	0.15
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	5,951,283	6,993,784	0.15
BBVA 4.00% VRN 25/02/2037 EMTN	ES	EUR	5,953,267	6,935,599	0.15
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	5,875,874	6,907,268	0.15
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	5,357,940	6,790,418	0.15
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	5,605,993	6,701,676	0.14
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	6,683,142	6,676,987	0.14
AIB Group 7.125% VRN (Perpetual)	IE	EUR	5,189,264	6,485,740	0.14
Danske Bank 7.00% VRN (Perpetual)	DK	USD	6,250,930	6,448,055	0.14
National Bank of Greece 5.80% VRN (Perpetual)	GR	EUR	5,501,811	6,365,697	0.14
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	5,240,859	6,100,647	0.13
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	4,407,951	5,980,083	0.13
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	5,004,465	5,908,447	0.13
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	5,425,411	5,610,396	0.12
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	4,574,093	5,525,330	0.12
Bankinter 6.00% VRN (Perpetual)	ES	EUR	4,564,171	5,445,217	0.12
Aircastle 5.00% 15/05/2031 144A	BM	USD	5,479,982	5,441,480	0.12
Swedbank 4.00% VRN (Perpetual)	SE	USD	5,754,825	5,439,856	0.12
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	4,581,039	5,405,657	0.12
AIB Group 6.00% VRN (Perpetual)	IE	EUR	4,464,950	5,334,083	0.11
Intesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	3,704,916	5,324,563	0.11
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	4,167,287	5,310,809	0.11
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	4,907,476	5,260,496	0.11
NN Group 5.75% VRN (Perpetual)	NL	EUR	4,464,950	5,224,788	0.11
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	4,640,572	5,223,866	0.11
Citigroup 5.827% VRN 13/02/2035	US	USD	4,961,056	5,053,924	0.11
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	4,961,056	5,010,642	0.11
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	4,861,835	5,006,552	0.11
Bank of America 5.518% VRN 25/10/2035	US	USD	4,961,056	4,993,461	0.11
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	4,202,014	4,980,564	0.11
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	5,228,953	4,949,862	0.11
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	4,846,951	4,942,132	0.11
Ally Financial 6.848% VRN 03/01/2030	US	USD	4,618,743	4,825,190	0.10
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	3,975,790	4,674,333	0.10
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	3,975,790	4,674,016	0.10
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	3,947,016	4,629,968	0.10
Jane Street Group 4.50% 15/11/2029 144A	US	USD	4,738,800	4,608,125	0.10
UBS Group 7.125% VRN (Perpetual) 144A	CH	USD	4,464,950	4,570,930	0.10
ING Groep 6.50% VRN (Perpetual)	NL	USD	4,643,548	4,570,636	0.10
Wells Fargo 5.389% VRN 24/04/2034	US	USD	4,487,771	4,567,597	0.10
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	5,343,057	4,554,666	0.10
Sumitomo Mitsui Banking 6.60% VRN (Perpetual)	JP	USD	4,497,693	4,550,028	0.10
Muangthai Capital 7.55% 21/07/2030 144A	TH	USD	4,464,950	4,542,395	0.10
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	JP	USD	4,365,729	4,452,330	0.10
ING Groep 7.00% VRN (Perpetual)	NL	USD	4,274,446	4,430,489	0.10
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	4,302,228	4,421,976	0.10
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	4,177,209	4,337,969	0.09
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	3,582,874	4,298,150	0.09
Ally Financial 5.543% VRN 17/01/2031	US	USD	4,121,645	4,168,483	0.09
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	4,198,045	4,167,050	0.09
RRE 17 Loan Mgt. DAC 3.474% FRN 15/01/2041	IE	EUR	3,472,739	4,079,271	0.09
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	3,362,604	3,946,496	0.08
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	3,282,235	3,869,549	0.08
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	3,272,312	3,850,671	0.08
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	3,285,211	3,840,472	0.08
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	3,631,493	3,838,811	0.08
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	3,279,258	3,818,678	0.08
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	3,651,337	3,810,102	0.08
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	3,209,803	3,792,696	0.08
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	2,977,626	3,717,351	0.08
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	3,088,753	3,702,007	0.08
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	3,053,034	3,666,031	0.08
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	3,095,699	3,652,755	0.08
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	3,472,739	3,518,767	0.08
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	2,877,412	3,493,798	0.08
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	2,976,633	3,489,714	0.08
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	2,976,633	3,485,905	0.07
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	3,472,739	3,469,682	0.07
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,427,941	3,450,947	0.07
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	3,263,382	3,420,348	0.07
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	3,205,834	3,385,339	0.07
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	2,778,191	3,258,467	0.07
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	2,976,633	3,192,977	0.07
Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	2,579,749	3,171,309	0.07
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	2,672,025	3,138,526	0.07
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	2,951,828	3,083,163	0.07
OCP Euro CLO 3.058% FRN 20/04/2033	IE	EUR	2,613,497	3,061,105	0.07
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	2,526,170	2,966,639	0.06
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	2,382,299	2,803,555	0.06
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	2,614,476	2,709,754	0.06
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	2,614,476	2,652,860	0.06
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	2,242,397	2,640,666	0.06
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	2,614,476	2,625,022	0.06
BPCE 3.116% VRN 19/10/2032 Reg S	FR	USD	2,927,023	2,598,851	0.06
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	2,164,013	2,575,880	0.06
Bank of Ireland Group 4.75% VRN 10/08/2034 EMTN	IE	EUR	2,137,223	2,570,461	0.06
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	2,179,888	2,564,611	0.06
Deutsche Bank (NY) 7.079% VRN 10/02/2034	DE	USD	2,365,431	2,545,292	0.05
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	2,148,137	2,503,965	0.05
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	2,082,651	2,454,737	0.05
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	2,080,667	2,443,900	0.05
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	2,026,095	2,384,231	0.05
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	1,984,422	2,304,036	0.05
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	1,963,586	2,266,488	0.05
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	1,753,237	2,064,060	0.04
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	1,767,128	1,737,908	0.04
Piraeus Bank 6.125% VRN (Perpetual)	GR	EUR	1,476,410	1,704,549	0.04
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	1,438,706	1,690,814	0.04
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	1,375,205	1,619,856	0.03
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	1,321,625	1,555,328	0.03
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	1,235,303	1,454,022	0.03
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	1,134,051	1,343,953	0.03
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	1,052,736	1,235,591	0.03

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	1,023,962	1,206,712	0.03
Canyon 4.662% FRN 15/04/2039	IE	EUR	992,211	1,170,389	0.03
Trinitas Euro CLO II DAC 3.698% FRN 20/07/2038	IE	EUR	992,211	1,164,549	0.03
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	623,109	734,236	0.02
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	526,864	726,955	0.02
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	520,911	709,109	0.02
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	468,324	633,665	0.01
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	392,916	462,530	0.01
				1,224,813,986	**26.33**
Real Estate					
Fastighets AB Balder 4.00% 04/03/2033 EMTN	SE	EUR	29,766,335	33,981,623	0.73
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	28,615,370	32,601,836	0.70
Alstria 4.25% 15/10/2029	LU	EUR	23,813,068	27,192,302	0.58
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	22,820,857	25,718,345	0.55
CPI Property Group 6.875% 05/02/2033 EMTN	LU	GBP	12,261,745	15,529,630	0.33
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	9,525,227	11,164,640	0.24
VGP 4.25% 29/01/2031	BE	EUR	8,830,679	10,335,622	0.22
Heimstaden Bostad 3.75% 10/03/2031 EMTN	SE	EUR	8,929,900	10,241,582	0.22
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	7,575,532	9,177,399	0.20
Fastighets 4.00% 19/02/2032 EMTN	SE	EUR	6,449,373	7,442,337	0.16
Corp Inmobiliaria Vesta 5.50% 30/01/2033 Reg S	MX	USD	6,945,478	6,928,114	0.15
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	6,426,552	6,403,404	0.14
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	5,091,035	5,936,953	0.13
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	4,961,056	5,917,988	0.13
Aldar Properties 5.875% VRN 14/04/2056 Reg S	AE	USD	5,953,267	5,646,671	0.12
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	4,464,950	5,355,724	0.12
Millrose Properties 6.375% 01/08/2030 144A	US	USD	5,216,054	5,286,862	0.11
Logicor Financing 2.00% 17/01/2034 EMTN	LU	EUR	4,961,056	4,949,513	0.11
alstria 5.50% 20/03/2031	LU	EUR	4,167,287	4,861,374	0.10
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	3,895,421	4,336,829	0.09
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	3,745,597	4,237,900	0.09
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	3,662,251	4,022,240	0.09
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	3,254,453	3,759,855	0.08
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	3,074,862	3,601,974	0.08
WEA Finance 3.50% 15/06/2029 144A	US	USD	3,610,656	3,484,564	0.07
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	2,793,074	3,339,313	0.07
VICI Properties 4.125% 15/08/2030 144A	US	USD	3,160,193	3,035,787	0.07
Citycon 7.875% VRN (Perpetual)	FI	EUR	3,093,714	2,914,462	0.06
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	2,614,476	2,838,876	0.06
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	2,137,223	2,753,374	0.06
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	2,252,319	2,542,250	0.05
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	1,686,759	1,952,063	0.04
Aroundtown Finance 5.125% VRN (Perpetual)	LU	EUR	1,190,653	1,315,322	0.03
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	971,375	1,086,866	0.02
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	992,211	1,005,576	0.02
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	596,319	692,188	0.01
				281,591,358	**6.05**
Government					
Mexico 6.125% 09/02/2038	MX	USD	29,766,335	29,368,954	0.63
Romanian 6.50% 07/10/2045 Reg S	RO	EUR	13,766,930	15,596,607	0.34
Romanian 5.375% 07/06/2033 Reg S	RO	EUR	12,799,524	14,791,974	0.32
Philippine 5.50% 04/02/2035	PH	USD	14,387,062	14,775,377	0.32
Mexico 5.125% 19/03/2038	MX	EUR	10,914,323	12,630,214	0.27
South Africa 7.30% 20/04/2052	ZA	USD	9,426,006	9,064,710	0.19
Mexico 6.00% 13/05/2030	MX	USD	6,612,095	6,855,090	0.15
Panama 8.00% 01/03/2038	PA	USD	4,961,056	5,887,037	0.13
Paraguay 6.65% 04/03/2055 Reg S	PY	USD	4,464,950	4,719,229	0.10
Poland 5.375% 12/02/2035	PL	USD	4,471,896	4,565,819	0.10
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,522,350	3,585,349	0.08
Saudi 5.00% 17/04/2049 Reg S	SA	USD	3,968,845	3,476,717	0.07
Peruvian 5.875% 08/08/2054	PE	USD	3,323,907	3,236,887	0.07
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	3,443,965	3,234,744	0.07
Oman 6.00% 01/08/2029 Reg S	OM	USD	2,460,684	2,561,421	0.06
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	1,863,373	2,193,513	0.05
Malaysia 3.582% 15/07/2032	MY	MYR	8,624,975	2,188,120	0.05
South Africa 8.875% 28/02/2035	ZA	ZAR	33,934,505	2,042,585	0.04
South Africa 8.75% 31/01/2044	ZA	ZAR	27,552,161	1,554,726	0.03
Thailand 3.775% 25/06/2032	TH	THB	40,610,164	1,389,367	0.03
Thailand 3.35% 17/06/2033	TH	THB	36,340,153	1,218,044	0.03
Peru 7.60% 12/08/2039 Reg S	PE	PEN	3,591,539	1,076,736	0.02
Poland 5.75% 25/04/2029	PL	PLN	3,708,062	1,047,478	0.02
South Africa 9.00% 31/01/2040	ZA	ZAR	17,163,275	1,003,086	0.02
Colombia 12.75% 28/11/2040	CO	COP	3,432,608,992	905,148	0.02
Peru 6.90% 12/08/2037	PE	PEN	2,216,801	639,435	0.01
Colombia 9.25% 28/05/2042	CO	COP	2,870,521,939	589,199	0.01
Colombia 7.25% 18/10/2034	CO	COP	3,089,354,981	588,194	0.01
Uruguay 8.00% 29/10/2035	UY	UYU	16,910,589	431,778	0.01
Thailand 2.00% 17/12/2031	TH	THB	13,646,356	425,188	0.01
Thailand 2.98% 17/06/2045	TH	THB	12,872,025	389,402	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	6,662,457	383,639	0.01
Malaysia 4.696% 15/10/2042	MY	MYR	1,053,296	290,323	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	998,192	266,723	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	968,918	245,615	0.01
Uruguay 9.75% 20/07/2033	UY	UYU	8,234,423	228,656	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	831,157	207,542	0.00
Peru 5.35% 12/08/2040	PE	PEN	507,993	123,312	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	1,409,752	36,411	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	111,357	30,061	0.00
				153,844,410	**3.31**
Communication Services					
Turkcell Iletisim Hizm. 7.65% 24/01/2032 Reg S	TR	USD	20,757,057	21,689,128	0.47
AT&T 5.25% 30/10/2036	US	USD	19,844,223	19,596,974	0.42
IHS Holding 8.25% 29/11/2031 Reg S	KY	USD	16,410,180	17,173,026	0.37
Rogers Communications 6.875% VRN 31/07/2056	CA	USD	9,274,198	9,419,181	0.20
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	5,556,382	5,732,115	0.12
Koninklijke KPN 3.875% 16/02/2036 GMTN	NL	EUR	4,464,950	5,201,858	0.11
SoftBank 4.699% 09/07/2030 144A	JP	USD	5,216,054	5,185,599	0.11
Bell Telephone 6.875% VRN 15/09/2055	CA	USD	4,961,056	5,105,606	0.11
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	4,961,056	5,065,660	0.11
Millicom Int'l Cellular 4.50% 27/04/2031 144A	LU	USD	4,961,056	4,646,401	0.10
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	4,502,654	4,617,747	0.10
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	3,765,441	3,803,698	0.08
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	3,423,128	3,539,156	0.08
SoftBank Group 6.875% 10/01/2031	JP	USD	2,976,633	2,884,287	0.06
SoftBank Group 7.25% 10/07/2032	JP	USD	2,678,970	2,602,011	0.06
				116,262,447	**2.50**
Unlisted					
Energy					
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	1,389,096	139	0.00
				139	**0.00**
Financials					
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	719,109	843,767	0.02
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	1,835,591	18	0.00
				843,785	**0.02**
Government					
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	4,132,824	1	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	8,036,047	1	0.00
Russian 6.854% (Perpetual)*	RU	RUB	3,444,020	0	0.00
				2	**0.00**
Fractions				4	0.00
Total Investments (Cost USD 4,525,555,904)				**4,582,409,245**	**98.51**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Grifols 3.875% 20/12/2030	EUR	4,961,056	606,273	0.01
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	2,597,609	44,565	0.00
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	2,597,609	(12,214)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	2,597,609	(35,840)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	2,597,609	(48,015)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	2,597,609	(57,166)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	2,597,609	(60,229)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	2,597,609	(64,535)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	2,597,609	(78,156)	(0.00)
Sold protection on Turkey 11.875% 20/12/2030	USD	4,524,483	(240,727)	(0.01)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	2,597,609	(327,772)	(0.01)
Bought protection on Block Financial 2.5% 20/06/2031	USD	2,597,609	(431,125)	(0.01)
Bought protection on Air France 4.625% 20/06/2031	EUR	7,197,500	(1,104,418)	(0.02)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	10,375,552	(1,257,624)	(0.03)
			(3,066,983)	**(0.07)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18386900 12/05/2026	2,221,188,014	19,901,815	0.43
Bought USD Sold EUR at 1.19583310 12/05/2026	33,849,599	648,439	0.01
Bought USD Sold EUR at 1.18600480 12/05/2026	45,069,155	485,856	0.01
Bought EUR Sold USD at 0.87143691 12/05/2026	19,981,152	449,686	0.01
Bought USD Sold GBP at 1.35880100 12/05/2026	460,982,332	326,468	0.01
Bought EUR Sold USD at 0.86821322 12/05/2026	16,064,616	300,777	0.01
Bought GBP Sold USD at 0.75350114 12/05/2026	12,715,032	294,143	0.01
Bought EUR Sold USD at 0.86558893 12/05/2026	16,642,904	260,357	0.01
Bought EUR Sold USD at 0.87137783 12/05/2026	11,480,063	257,569	0.01
Bought USD Sold EUR at 1.19132400 12/05/2026	13,967,107	213,886	0.00
Bought GBP Sold USD at 0.74934775 12/05/2026	12,022,826	210,326	0.00
Bought GBP Sold USD at 0.74318637 12/05/2026	20,913,984	190,897	0.00
Bought EUR Sold USD at 0.86023178 12/05/2026	12,954,094	121,223	0.00
Bought HUF Sold USD at 334.70470013 12/05/2026	1,512,836	114,847	0.00
Bought EUR Sold USD at 0.85820482 12/05/2026	14,944,359	104,305	0.00
Bought CNY Sold USD at 6.90218600 12/05/2026	7,632,742	82,305	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	12,500,252	75,616	0.00
Bought USD Sold INR at 0.01086697 12/05/2026	2,222,291	72,765	0.00
Bought BRL Sold USD at 5.34030000 12/05/2026	996,044	69,818	0.00
Bought BRL Sold USD at 5.34500000 12/05/2026	968,299	68,785	0.00
Bought BRL Sold USD at 5.26816000 12/05/2026	1,231,215	68,504	0.00
Bought HUF Sold USD at 342.04719976 12/05/2026	651,979	64,883	0.00
Bought BRL Sold USD at 5.20350000 12/05/2026	1,385,771	59,149	0.00
Bought USD Sold GBP at 1.36479400 12/05/2026	11,226,746	57,501	0.00
Bought USD Sold INR at 0.01095591 12/05/2026	983,791	40,529	0.00
Bought MXN Sold USD at 18.18094101 12/05/2026	1,085,031	40,089	0.00
Bought USD Sold EUR at 1.17728480 12/05/2026	11,689,900	39,144	0.00
Bought USD Sold PEN at 0.29641047 12/05/2026	873,172	37,182	0.00
Bought USD Sold EUR at 1.18384200 12/05/2026	3,923,601	35,065	0.00
Bought BRL Sold USD at 5.34484000 12/05/2026	471,395	33,471	0.00
Bought HUF Sold USD at 340.71742994 12/05/2026	318,920	30,375	0.00
Bought EUR Sold USD at 0.85338438 12/05/2026	20,939,829	27,713	0.00
Bought USD Sold JPY at 0.00640847 12/05/2026	8,438,871	27,518	0.00
Bought EUR Sold USD at 0.85406957 12/05/2026	12,316,822	26,203	0.00

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3749.45000085 12/05/2026	883,424	24,297	0.00
Bought MXN Sold USD at 17.76214800 12/05/2026	1,815,719	23,716	0.00
Bought MXN Sold USD at 17.82211000 12/05/2026	1,413,279	23,293	0.00
Bought USD Sold RON at 0.23057402 12/05/2026	1,070,842	23,060	0.00
Bought USD Sold INR at 0.01081507 12/05/2026	814,817	22,661	0.00
Bought USD Sold PLN at 0.28040675 12/05/2026	1,233,944	22,563	0.00
Bought USD Sold THB at 0.03216717 12/05/2026	456,994	21,864	0.00
Bought USD Sold THB at 0.03146267 12/05/2026	805,922	20,063	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	973,426	18,568	0.00
Bought COP Sold USD at 3826.24999829 12/05/2026	371,881	18,055	0.00
Bought PLN Sold USD at 3.71307100 12/05/2026	758,109	17,038	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	875,942	16,645	0.00
Bought BRL Sold USD at 5.21936000 12/05/2026	361,490	16,578	0.00
Bought USD Sold INR at 0.01069594 12/05/2026	986,003	16,259	0.00
Bought EUR Sold USD at 0.86146297 12/05/2026	1,449,896	15,663	0.00
Bought USD Sold THB at 0.03093485 12/05/2026	1,973,554	15,197	0.00
Bought USD Sold CLP at 0.00111585 12/05/2026	2,295,563	15,028	0.00
Bought CZK Sold USD at 21.21302501 12/05/2026	750,379	15,023	0.00
Bought CLP Sold USD at 915.59999949 12/05/2026	971,627	14,599	0.00
Bought TRY Sold USD at 46.59239998 12/05/2026	617,241	14,468	0.00
Bought USD Sold MYR at 0.25493945 12/05/2026	1,107,369	13,419	0.00
Bought CZK Sold USD at 21.24921999 12/05/2026	592,869	12,901	0.00
Bought MXN Sold USD at 17.96684902 12/05/2026	515,339	12,748	0.00
Bought USD Sold MXN at 0.05747435 12/05/2026	1,484,055	11,436	0.00
Bought ZAR Sold USD at 16.85470000 12/05/2026	1,468,760	11,411	0.00
Bought EUR Sold USD at 0.86646598 12/05/2026	672,269	11,209	0.00
Bought EUR Sold USD at 0.85872018 12/05/2026	1,471,371	11,159	0.00
Bought MXN Sold USD at 17.78281001 12/05/2026	723,123	10,297	0.00
Bought MXN Sold USD at 17.98208200 12/05/2026	370,135	9,478	0.00
Bought USD Sold IDR at 0.00005883 12/05/2026	489,994	9,275	0.00
Bought BRL Sold USD at 5.32252299 12/05/2026	136,013	9,049	0.00
Bought ZAR Sold USD at 16.90813120 12/05/2026	768,061	8,421	0.00
Bought MYR Sold USD at 3.98650000 12/05/2026	1,888,243	7,833	0.00
Bought ZAR Sold USD at 17.07925302 12/05/2026	366,961	7,778	0.00
Bought PLN Sold USD at 3.70097400 12/05/2026	371,298	7,108	0.00
Bought COP Sold USD at 3743.13000386 12/05/2026	274,210	7,067	0.00
Bought USD Sold ZAR at 0.06263299 12/05/2026	127,048	6,038	0.00
Bought THB Sold USD at 32.83250000 12/05/2026	745,903	5,898	0.00
Bought CZK Sold USD at 21.18764000 12/05/2026	289,759	5,447	0.00
Bought USD Sold EUR at 1.17371280 12/05/2026	16,193,090	4,928	0.00
Bought MXN Sold USD at 18.08167305 12/05/2026	153,608	4,806	0.00
Bought USD Sold MYR at 0.25316456 12/05/2026	915,188	4,641	0.00
Bought EUR Sold USD at 0.85909258 12/05/2026	563,385	4,519	0.00
Bought USD Sold IDR at 0.00005944 12/05/2026	145,884	4,291	0.00
Bought USD Sold IDR at 0.00005954 12/05/2026	132,813	4,147	0.00
Bought USD Sold PEN at 0.28968798 12/05/2026	215,902	4,089	0.00
Bought EUR Sold USD at 0.86304726 12/05/2026	319,775	4,049	0.00
Bought USD Sold MYR at 0.25700334 12/05/2026	195,767	3,976	0.00
Bought COP Sold USD at 3756.05489821 12/05/2026	129,634	3,800	0.00
Bought COP Sold USD at 3709.30859118 12/05/2026	229,633	3,790	0.00
Bought USD Sold MYR at 0.25380711 12/05/2026	472,067	3,598	0.00
Bought USD Sold INR at 0.01061115 12/05/2026	400,086	3,373	0.00
Bought USD Sold MYR at 0.25779614 12/05/2026	136,748	3,208	0.00
Bought USD Sold IDR at 0.00005907 12/05/2026	121,883	2,802	0.00
Bought COP Sold USD at 3735.57189516 12/05/2026	115,591	2,740	0.00
Bought USD Sold ZAR at 0.06002554 12/05/2026	635,006	2,485	0.00
Bought USD Sold INR at 0.01057423 12/05/2026	502,473	2,474	0.00
Bought USD Sold PEN at 0.29084733 12/05/2026	104,965	2,416	0.00
Bought USD Sold IDR at 0.00005885 12/05/2026	123,073	2,365	0.00
Bought USD Sold INR at 0.01075701 12/05/2026	101,426	2,261	0.00
Bought EUR Sold USD at 0.86759390 12/05/2026	116,575	2,098	0.00
Bought CLP Sold USD at 925.42099706 12/05/2026	80,580	2,088	0.00
Bought USD Sold RON at 0.22671377 12/05/2026	466,521	2,068	0.00
Bought USD Sold MYR at 0.25532350 12/05/2026	128,217	1,749	0.00
Bought USD Sold ZAR at 0.06060283 12/05/2026	119,463	1,621	0.00
Bought USD Sold ZAR at 0.06106319 12/05/2026	75,821	1,613	0.00
Bought USD Sold ZAR at 0.06100688 12/05/2026	79,212	1,610	0.00
Bought USD Sold RON at 0.23075434 12/05/2026	70,403	1,572	0.00
Bought USD Sold INR at 0.01070629 12/05/2026	82,616	1,444	0.00
Bought USD Sold THB at 0.03127169 12/05/2026	72,697	1,357	0.00
Bought USD Sold INR at 0.01070228 12/05/2026	76,407	1,306	0.00
Bought USD Sold CLP at 0.00112942 12/05/2026	69,508	1,306	0.00
Bought USD Sold ZAR at 0.06085365 12/05/2026	71,929	1,278	0.00
Bought USD Sold IDR at 0.00005872 12/05/2026	75,089	1,275	0.00
Bought USD Sold COP at 0.00027846 12/05/2026	74,366	1,199	0.00
Bought USD Sold ZAR at 0.06059139 12/05/2026	87,408	1,169	0.00
Bought USD Sold CZK at 0.04854602 12/05/2026	120,875	1,160	0.00
Bought USD Sold MXN at 0.05791193 12/05/2026	74,073	1,139	0.00
Bought USD Sold PEN at 0.28599211 12/05/2026	182,481	1,084	0.00
Bought CNY Sold USD at 6.89034301 12/05/2026	117,877	1,067	0.00
Bought HUF Sold USD at 311.72100016 12/05/2026	503,995	1,025	0.00
Bought USD Sold PEN at 0.28685350 12/05/2026	109,893	985	0.00
Bought USD Sold IDR at 0.00005832 12/05/2026	83,679	836	0.00
Bought USD Sold MXN at 0.05745550 12/05/2026	101,109	746	0.00
Bought USD Sold PLN at 0.27803076 12/05/2026	73,373	709	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	1,276,790	688	0.00
Bought USD Sold CZK at 0.04844635 12/05/2026	73,236	551	0.00
Bought USD Sold MYR at 0.25319020 12/05/2026	103,204	534	0.00
Bought RON Sold USD at 4.43816401 12/05/2026	288,543	506	0.00
Bought RON Sold USD at 4.43260000 12/05/2026	855,424	426	0.00
Bought USD Sold CNY at 0.14712860 12/05/2026	78,579	367	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	499,101	305	0.00
Bought USD Sold RON at 0.22614330 12/05/2026	156,535	298	0.00
Bought USD Sold BRL at 0.20068474 12/05/2026	82,860	126	0.00
Bought USD Sold IDR at 0.00005784 12/05/2026	73,651	125	0.00
Bought TRY Sold USD at 46.81689943 12/05/2026	2,815	80	0.00
Bought USD Sold HUF at 0.00321592 12/05/2026	78,373	34	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	2,694	24	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	193	3	0.00
Bought USD Sold HKD at 0.12838875 12/05/2026	235	1	0.00
Bought USD Sold HUF at 0.00321357 12/05/2026	70,966	(21)	(0.00)
Bought THB Sold USD at 32.54579997 12/05/2026	92,762	(83)	(0.00)
Bought MYR Sold USD at 3.93876663 12/05/2026	12,708	(100)	(0.00)
Bought USD Sold RON at 0.22538304 12/05/2026	74,264	(109)	(0.00)
Bought USD Sold MXN at 0.05697922 12/05/2026	135,268	(132)	(0.00)
Bought USD Sold ILS at 0.32210593 12/05/2026	4,200	(206)	(0.00)
Bought USD Sold INR at 0.01049905 12/05/2026	94,243	(209)	(0.00)
Bought USD Sold CNY at 0.14604149 12/05/2026	77,503	(213)	(0.00)
Bought USD Sold PLN at 0.27412160 12/05/2026	73,753	(335)	(0.00)
Bought USD Sold BRL at 0.19949014 12/05/2026	79,846	(355)	(0.00)
Bought RON Sold USD at 4.41928080 12/05/2026	141,576	(355)	(0.00)
Bought USD Sold CNY at 0.14590806 12/05/2026	106,436	(389)	(0.00)
Bought USD Sold COP at 0.00027252 12/05/2026	74,384	(414)	(0.00)
Bought MYR Sold USD at 3.96830000 12/05/2026	1,115,606	(487)	(0.00)
Bought USD Sold THB at 0.03047582 12/05/2026	82,551	(599)	(0.00)
Bought USD Sold ZAR at 0.05939565 12/05/2026	102,399	(678)	(0.00)
Bought EUR Sold USD at 0.85223106 12/05/2026	24,609,945	(733)	(0.00)
Bought USD Sold RON at 0.22528185 12/05/2026	391,842	(749)	(0.00)
Bought USD Sold EUR at 1.17328800 12/05/2026	13,807,610	(797)	(0.00)
Bought THB Sold USD at 32.49269998 12/05/2026	408,959	(1,032)	(0.00)
Bought CZK Sold USD at 20.64691007 12/05/2026	146,706	(1,056)	(0.00)
Bought USD Sold CNY at 0.14496766 12/05/2026	117,212	(1,182)	(0.00)
Bought USD Sold THB at 0.03063303 12/05/2026	603,182	(1,286)	(0.00)
Bought USD Sold MYR at 0.24786833 12/05/2026	87,040	(1,389)	(0.00)
Bought USD Sold ZAR at 0.05839014 12/05/2026	71,723	(1,681)	(0.00)
Bought USD Sold CLP at 0.00109599 12/05/2026	154,970	(1,762)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	1,346,946	(1,808)	(0.00)
Bought USD Sold THB at 0.03043871 12/05/2026	240,633	(2,036)	(0.00)
Bought MYR Sold USD at 3.91000001 12/05/2026	139,757	(2,113)	(0.00)
Bought USD Sold CNY at 0.14488163 12/05/2026	205,459	(2,192)	(0.00)
Bought USD Sold CNY at 0.14528717 12/05/2026	280,540	(2,216)	(0.00)
Bought USD Sold PLN at 0.26756547 12/05/2026	79,095	(2,242)	(0.00)
Bought RON Sold USD at 4.39430700 12/05/2026	288,836	(2,353)	(0.00)
Bought USD Sold MXN at 0.05569774 12/05/2026	100,952	(2,367)	(0.00)
Bought RON Sold USD at 4.34995399 12/05/2026	136,100	(2,471)	(0.00)
Bought USD Sold CLP at 0.00107744 12/05/2026	90,242	(2,536)	(0.00)
Bought IDR Sold USD at 17000.99995865 12/05/2026	142,311	(2,611)	(0.00)
Bought USD Sold BRL at 0.19473438 12/05/2026	99,124	(2,793)	(0.00)
Bought USD Sold PLN at 0.26897157 12/05/2026	120,477	(2,800)	(0.00)
Bought PEN Sold USD at 3.43020211 12/05/2026	117,137	(2,903)	(0.00)
Bought PLN Sold USD at 3.57312099 12/05/2026	181,657	(2,918)	(0.00)
Bought RON Sold USD at 4.33887698 12/05/2026	141,950	(2,932)	(0.00)
Bought MYR Sold USD at 3.96000000 12/05/2026	1,267,736	(3,203)	(0.00)
Bought USD Sold CLP at 0.00109230 12/05/2026	226,029	(3,321)	(0.00)
Bought USD Sold TRY at 0.02147979 12/05/2026	154,277	(3,413)	(0.00)
Bought PEN Sold USD at 3.41080001 12/05/2026	116,692	(3,535)	(0.00)
Bought USD Sold CZK at 0.04759468 12/05/2026	360,869	(3,677)	(0.00)
Bought USD Sold CNY at 0.14531422 12/05/2026	478,096	(3,688)	(0.00)
Bought INR Sold USD at 94.23609989 12/05/2026	438,883	(3,690)	(0.00)
Bought USD Sold TRY at 0.02129800 12/05/2026	122,186	(3,715)	(0.00)
Bought PEN Sold USD at 3.46244900 12/05/2026	260,539	(4,068)	(0.00)
Bought USD Sold CZK at 0.04719873 12/05/2026	224,758	(4,141)	(0.00)
Bought USD Sold BRL at 0.18939861 12/05/2026	79,938	(4,381)	(0.00)
Bought USD Sold MXN at 0.05663123 12/05/2026	658,156	(4,658)	(0.00)
Bought USD Sold CNY at 0.14566267 12/05/2026	944,507	(5,039)	(0.00)
Bought USD Sold COP at 0.00026142 12/05/2026	119,915	(5,524)	(0.00)
Bought CLP Sold USD at 865.80000322 12/05/2026	142,308	(5,718)	(0.00)
Bought USD Sold HUF at 0.00300078 12/05/2026	86,767	(5,769)	(0.00)
Bought ZAR Sold USD at 16.04434095 12/05/2026	148,184	(6,029)	(0.00)
Bought USD Sold CNY at 0.14568949 12/05/2026	1,211,362	(6,241)	(0.00)
Bought USD Sold EUR at 1.16289460 12/05/2026	718,097	(6,402)	(0.00)
Bought USD Sold BRL at 0.19167223 12/05/2026	169,907	(7,384)	(0.00)
Bought USD Sold MXN at 0.05565360 12/05/2026	313,619	(7,595)	(0.00)
Bought USD Sold ZAR at 0.05857036 12/05/2026	373,538	(7,629)	(0.00)
Bought USD Sold PLN at 0.27020630 12/05/2026	412,927	(7,745)	(0.00)
Bought USD Sold ZAR at 0.05919342 12/05/2026	796,436	(7,968)	(0.00)
Bought USD Sold HUF at 0.00293185 12/05/2026	102,709	(9,032)	(0.00)
Bought USD Sold MXN at 0.05626700 12/05/2026	731,581	(9,849)	(0.00)
Bought ZAR Sold USD at 15.99549998 12/05/2026	225,955	(9,853)	(0.00)
Bought USD Sold ZAR at 0.05937109 12/05/2026	1,529,180	(10,754)	(0.00)
Bought RON Sold USD at 4.33971700 12/05/2026	549,175	(11,240)	(0.00)
Bought USD Sold TRY at 0.02135543 12/05/2026	416,298	(11,568)	(0.00)
Bought USD Sold PLN at 0.27147002 12/05/2026	832,240	(11,791)	(0.00)
Bought USD Sold COP at 0.00026729 12/05/2026	492,900	(12,142)	(0.00)
Bought USD Sold CZK at 0.04707927 12/05/2026	585,594	(12,244)	(0.00)
Bought INR Sold USD at 93.48159995 12/05/2026	908,094	(14,844)	(0.00)
Bought USD Sold MXN at 0.05589725 12/05/2026	765,877	(15,276)	(0.00)
Bought USD Sold HUF at 0.00295362 12/05/2026	217,808	(17,678)	(0.00)
Bought ZAR Sold USD at 16.24950800 12/05/2026	649,106	(18,445)	(0.00)
Bought USD Sold MXN at 0.05634660 12/05/2026	1,644,034	(19,839)	(0.00)
Bought USD Sold PLN at 0.26948447 12/05/2026	942,600	(20,152)	(0.00)
Bought USD Sold BRL at 0.18697705 12/05/2026	304,916	(20,397)	(0.00)
Bought USD Sold COP at 0.00025962 12/05/2026	393,748	(20,726)	(0.00)
Bought USD Sold HUF at 0.00292607 12/05/2026	275,612	(24,731)	(0.00)
Bought USD Sold COP at 0.00026739 12/05/2026	1,150,909	(27,916)	(0.00)
Bought MXN Sold USD at 17.29911600 12/05/2026	2,178,218	(29,073)	(0.00)
Bought IDR Sold USD at 16912.62000406 12/05/2026	1,306,530	(30,636)	(0.00)
Bought USD Sold EUR at 1.17102440 12/05/2026	15,599,339	(30,994)	(0.00)
Bought USD Sold BRL at 0.18705924 12/05/2026	482,115	(32,052)	(0.00)
Bought USD Sold BRL at 0.18592164 12/05/2026	542,317	(39,133)	(0.00)
Bought USD Sold BRL at 0.18996960 12/05/2026	803,388	(41,743)	(0.00)
Bought PLN Sold USD at 3.57652720 12/05/2026	2,898,707	(43,846)	(0.00)
Bought IDR Sold USD at 16893.99999978 12/05/2026	2,299,316	(56,387)	(0.00)
Bought THB Sold USD at 31.63130000 12/05/2026	2,026,963	(58,717)	(0.00)
Bought EUR Sold USD at 0.84786604 12/05/2026	11,686,068	(60,201)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	37,767,189	(63,498)	(0.00)
Bought USD Sold EUR at 1.16794600 12/05/2026	15,017,231	(69,237)	(0.00)
Bought GBP Sold USD at 0.73148694 12/05/2026	11,936,588	(80,670)	(0.00)
Bought USD Sold HUF at 0.00309094 12/05/2026	2,130,287	(81,899)	(0.00)
Bought USD Sold GBP at 1.35003570 12/05/2026	15,800,705	(90,809)	(0.00)
Bought USD Sold BRL at 0.18766303 12/05/2026	1,612,986	(102,375)	(0.00)
Bought USD Sold BRL at 0.18756096 12/05/2026	1,622,970	(103,836)	(0.00)

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CLP Sold USD at 863.45000012 12/05/2026	3,138,194	(134,277)	(0.00)
Bought USD Sold HUF at 0.00296034 12/05/2026	1,946,278	(153,898)	(0.00)
Bought USD Sold GBP at 1.34074020 12/05/2026	12,330,154	(155,273)	(0.00)
Bought USD Sold EUR at 1.16409820 12/05/2026	21,921,036	(172,953)	(0.00)
Bought USD Sold EUR at 1.16029850 12/05/2026	15,877,587	(176,688)	(0.00)
Bought USD Sold EUR at 1.15449630 12/05/2026	12,089,226	(194,311)	(0.00)
Bought INR Sold USD at 90.88300000 12/05/2026	4,793,912	(209,448)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	27,768,237	(256,633)	(0.01)
Bought USD Sold EUR at 1.16293760 12/05/2026	28,991,323	(257,412)	(0.01)
Bought EUR Sold USD at 0.83586391 12/05/2026	14,027,354	(269,806)	(0.01)
Bought EUR Sold USD at 0.84197381 12/05/2026	24,196,800	(291,939)	(0.01)
Bought USD Sold EUR at 1.15749350 12/05/2026	23,840,829	(322,297)	(0.01)
Bought EUR Sold USD at 0.83938157 12/05/2026	42,837,181	(647,133)	(0.01)
		20,766,322	**0.45**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.37703000 07/05/2026	31,841,495	886,441	0.02
Bought CZK Sold USD at 20.82071000 09/06/2026	35,870,002	54,771	0.00
Bought CZK Sold USD at 21.27354991 07/05/2026	631,907	14,448	0.00
Bought CZK Sold USD at 20.91509993 07/05/2026	736,688	4,147	0.00
Bought CZK Sold USD at 20.84426983 07/05/2026	594,893	1,323	0.00
Bought CZK Sold USD at 20.65308208 07/05/2026	596,376	(4,156)	(0.00)
Bought CZK Sold USD at 20.65362803 07/05/2026	609,791	(4,234)	(0.00)
Bought USD Sold CZK at 0.04800904 07/05/2026	35,909,117	(54,098)	(0.00)
		898,642	**0.02**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87030732 07/05/2026	112,711,909	2,359,275	0.05
Bought EUR Sold USD at 0.85324916 09/06/2026	114,965,246	288,200	0.01
Bought USD Sold EUR at 1.17018670 07/05/2026	115,071,184	(282,890)	(0.01)
		2,364,585	**0.05**
A-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27299581 09/06/2026	49,101	976	0.00
Bought JPY Sold USD at 159.10488729 07/05/2026	48,403	767	0.00
Bought JPY Sold USD at 158.77029545 07/05/2026	751	10	0.00
Bought USD Sold JPY at 0.00626089 07/05/2026	49,932	(969)	(0.00)
		784	**0.00**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	21,124,922	1,014,136	0.02
Bought AUD Sold USD at 1.39847172 09/06/2026	20,504,884	83,249	0.00
Bought AUD Sold USD at 1.40663298 07/05/2026	600,085	6,325	0.00
Bought USD Sold AUD at 0.71613840 07/05/2026	656,125	(2,076)	(0.00)
Bought USD Sold AUD at 0.71507140 07/05/2026	748,081	(3,478)	(0.00)
Bought USD Sold AUD at 0.69105150 07/05/2026	358,631	(13,658)	(0.00)
Bought USD Sold AUD at 0.68784290 07/05/2026	381,835	(16,247)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	20,600,796	(84,118)	(0.00)
		984,133	**0.02**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470000 07/05/2026	3,275,487	30,490	0.00
Bought CNY Sold USD at 6.81929999 09/06/2026	3,325,019	2,334	0.00
Bought USD Sold CNY at 0.14638501 07/05/2026	50,094	(1)	(0.00)
Bought CNY Sold USD at 6.80665959 07/05/2026	63,614	(228)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	3,319,269	(2,130)	(0.00)
		30,465	**0.00**
A-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	7,913,028	379,878	0.01
Bought AUD Sold USD at 1.39847172 09/06/2026	9,498,655	38,564	0.00
Bought AUD Sold USD at 1.39694051 07/05/2026	581,843	2,082	0.00
Bought AUD Sold USD at 1.39621708 07/05/2026	198,465	607	0.00
Bought AUD Sold USD at 1.39233101 07/05/2026	190,544	51	0.00
Bought AUD Sold USD at 1.39053900 07/05/2026	619,832	(633)	(0.00)
Bought USD Sold AUD at 0.71436999 07/05/2026	342,610	(1,927)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	9,543,085	(38,967)	(0.00)
		379,655	**0.01**
A-MCDIST (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	4,834,901	102,671	0.00
Bought EUR Sold USD at 0.85302055 09/06/2026	4,780,659	10,700	0.00
Bought USD Sold EUR at 1.16916278 07/05/2026	153,790	(512)	(0.00)
Bought USD Sold EUR at 1.17049530 07/05/2026	4,783,782	(10,502)	(0.00)
		102,357	**0.00**
A-MCDIST (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	8,791,045	243,115	0.01
Bought GBP Sold USD at 0.74025069 09/06/2026	9,363,990	47,725	0.00
Bought GBP Sold USD at 0.74070179 07/05/2026	233,697	1,346	0.00
Bought GBP Sold USD at 0.74029382 07/05/2026	142,241	740	0.00
Bought USD Sold GBP at 1.35094970 07/05/2026	9,412,184	(47,806)	(0.00)
		245,120	**0.01**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27677000 09/06/2026	117,265,826	2,334,707	0.05
Bought JPY Sold USD at 159.10488000 07/05/2026	119,781,526	1,898,324	0.04
Bought JPY Sold USD at 158.76394986 07/05/2026	4,425,600	60,504	0.00
Bought USD Sold JPY at 0.00628088 07/05/2026	1,906,664	(31,026)	(0.00)
Bought USD Sold JPY at 0.00627985 07/05/2026	5,006,313	(82,268)	(0.00)
Bought USD Sold JPY at 0.00626077 07/05/2026	119,252,978	(2,316,040)	(0.05)
		1,864,201	**0.04**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470000 07/05/2026	18,972,007	176,600	0.00
Bought CNY Sold USD at 6.81930000 09/06/2026	19,168,683	13,458	0.00
Bought CNY Sold USD at 6.81227107 07/05/2026	305,610	(843)	(0.00)
Bought USD Sold CNY at 0.14563469 07/05/2026	317,840	(1,638)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	19,135,535	(12,281)	(0.00)
		175,296	**0.00**
A-MCDIST (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716506 07/05/2026	47,702	500	0.00
Bought SGD Sold USD at 1.27405003 09/06/2026	48,193	125	0.00
Bought USD Sold SGD at 0.78308534 07/05/2026	48,201	(120)	(0.00)
		505	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.82485500 09/06/2026	51,030,633	18,241	0.00
Bought USD Sold HKD at 0.12763980 07/05/2026	980,614	(289)	(0.00)
Bought HKD Sold USD at 7.82971498 07/05/2026	1,471,969	(474)	(0.00)
Bought HKD Sold USD at 7.82416299 07/05/2026	951,923	(981)	(0.00)
Bought USD Sold HKD at 0.12761945 07/05/2026	50,982,532	(23,153)	(0.00)
Bought HKD Sold USD at 7.82283100 07/05/2026	49,600,279	(59,570)	(0.00)
		(66,226)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	350,460	3,671	0.00
Bought SGD Sold USD at 1.27404999 09/06/2026	354,068	916	0.00
Bought USD Sold SGD at 0.78308535 07/05/2026	354,131	(882)	(0.00)
		3,705	**0.00**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87030732 07/05/2026	225,691,769	4,724,159	0.10
Bought EUR Sold USD at 0.85302783 09/06/2026	230,263,532	517,353	0.01
Bought USD Sold EUR at 1.17048530 07/05/2026	230,415,928	(507,801)	(0.01)
		4,733,711	**0.10**
B-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878404 07/05/2026	50,796	2,439	0.00
Bought AUD Sold USD at 1.39847171 09/06/2026	53,058	215	0.00
Bought AUD Sold USD at 1.39984135 07/05/2026	857	5	0.00
Bought USD Sold AUD at 0.70655455 07/05/2026	790	(13)	(0.00)
Bought USD Sold AUD at 0.71547763 07/05/2026	53,306	(218)	(0.00)
		2,428	**0.00**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27430000 09/06/2026	354,568,320	7,053,679	0.15
Bought JPY Sold USD at 159.11155000 07/05/2026	354,930,996	5,640,141	0.12
Bought USD Sold JPY at 0.00626085 07/05/2026	360,571,137	(6,998,132)	(0.15)
		5,695,688	**0.12**
B1-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	6,938,589	147,343	0.00
Bought EUR Sold USD at 0.85324916 09/06/2026	7,716,855	19,345	0.00
Bought EUR Sold USD at 0.86105353 07/05/2026	117,530	1,184	0.00
Bought EUR Sold USD at 0.85663965 07/05/2026	232,420	1,139	0.00
Bought EUR Sold USD at 0.84951364 07/05/2026	155,501	(538)	(0.00)
Bought EUR Sold USD at 0.84738871 07/05/2026	131,581	(783)	(0.00)
Bought USD Sold EUR at 1.17018670 07/05/2026	7,723,966	(18,989)	(0.00)
		148,701	**0.00**
B1-MINCOME Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056598 07/05/2026	388,713	8,254	0.00
Bought EUR Sold USD at 0.85324917 09/06/2026	451,216	1,131	0.00
Bought EUR Sold USD at 0.85216119 07/05/2026	47,526	(17)	(0.00)
Bought EUR Sold USD at 0.84951355 07/05/2026	7,181	(25)	(0.00)
Bought USD Sold EUR at 1.17018670 07/05/2026	451,632	(1,110)	(0.00)
		8,233	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056600 07/05/2026	55,826	1,185	0.00
Bought EUR Sold USD at 0.85324910 09/06/2026	57,896	145	0.00
Bought EUR Sold USD at 0.84950941 07/05/2026	942	(3)	(0.00)
Bought USD Sold EUR at 1.17018664 07/05/2026	57,950	(142)	(0.00)
		1,185	**0.00**
D-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056598 07/05/2026	53,299	1,132	0.00
Bought EUR Sold USD at 0.85324922 09/06/2026	54,380	136	0.00
Bought USD Sold EUR at 1.17018664 07/05/2026	54,430	(134)	(0.00)
		1,134	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056602 07/05/2026	47,440	1,007	0.00
Bought EUR Sold USD at 0.85324920 09/06/2026	48,403	121	0.00
Bought USD Sold EUR at 1.17018668 07/05/2026	48,448	(119)	(0.00)
		1,009	**0.00**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87032247 07/05/2026	328,996,560	6,892,371	0.15
Bought EUR Sold USD at 0.85302055 09/06/2026	342,384,014	766,337	0.02
Bought EUR Sold USD at 0.84951367 07/05/2026	6,742,093	(23,331)	(0.00)
Bought USD Sold EUR at 1.17049530 07/05/2026	342,607,693	(752,133)	(0.02)
		6,883,244	**0.15**
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	1,822,493	38,701	0.00

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85324916 09/06/2026		1,984,883	4,976	0.00
Bought EUR Sold USD at 0.84669737 07/05/2026		126,373	(855)	(0.00)
Bought USD Sold EUR at 1.17018670 07/05/2026		1,986,712	(4,884)	(0.00)
			37,938	**0.00**
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.87055841 07/05/2026		35,515,250	753,863	0.02
Bought EUR Sold USD at 0.85302055 09/06/2026		36,991,840	82,797	0.00
Bought EUR Sold USD at 0.85663964 07/05/2026		743,253	3,641	0.00
Bought USD Sold EUR at 1.17049530 07/05/2026		37,016,007	(81,262)	(0.00)
			759,039	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Future 08/06/2026	EUR	(85,949,061)	1,930,057	0.04
US 2 Year Note Future 30/06/2026	USD	(246,586,176)	455,308	0.01
Euro-Schatz Future 08/06/2026	EUR	209,852,659	(356,787)	(0.01)
US 5 Year Note Future 30/06/2026	USD	38,189,277	(640,060)	(0.01)
US 10 Year Note Future 18/06/2026	USD	227,410,890	(4,756,474)	(0.10)
US Ultra Bond Futures 18/06/2026	USD	135,931,688	(5,571,576)	(0.12)
			(8,939,532)	**(0.19)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.55% pay float. (7d China) 23/03/2029	CNY	43,624,256	8,942	0.00
Receive fixed 1.52% pay float. (7d China) 23/03/2028	CNY	37,884,222	4,322	0.00
Receive fixed 13.65% pay float. (12m BRACETIP) 03/01/2028	BRL	32,144,188	(20,233)	(0.00)
			(6,969)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.96% receive float. (1d THOR) 20/03/2036	THB	47,642,279	16,353	0.00
Pay fixed 2% receive float. (1d THOR) 27/03/2036	THB	35,588,209	8,266	0.00
Receive fixed 6.43% pay float. (1d FBIL) 23/03/2031	INR	229,601,345	(16,473)	(0.00)
Receive fixed 10.59% pay float. (1d CLP) 06/01/2028	COP	24,606,813,565	(154,322)	(0.00)
			(146,176)	**(0.00)**

Other Assets and Liabilities		35,221,781	0.76
Net Assets		**4,651,493,220**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.64
UK	GB	10.92
Ireland	IE	8.96
France	FR	7.96
Luxembourg	LU	6.47
Germany	DE	6.33
Netherlands	NL	5.61
Italy	IT	3.26
Japan	JP	3.04
Turkey	TR	2.06
Spain	ES	1.75
Sweden	SE	1.75
Mexico	MX	1.68
Cayman Islands	KY	1.66
Belgium	BE	1.36
Saudi Arabia	SA	1.33
Australia	AU	1.20
Bermuda	BM	1.12
Romania	RO	1.00
Canada	CA	0.92
Greece	GR	0.79
India	IN	0.68
Czech Republic	CZ	0.66
Finland	FI	0.65
Hungary	HU	0.64
South Africa	ZA	0.64
Poland	PL	0.62
Denmark	DK	0.61
Colombia	CO	0.59
Austria	AT	0.59
Supranational	SU	0.58
Iceland	IS	0.56
United Arab Emirates	AE	0.52
Switzerland	CH	0.50
Brazil	BR	0.43
Portugal	PT	0.32
Philippines	PH	0.32
Norway	NO	0.29
Mauritius	MU	0.28
Georgia	GE	0.26
Hong Kong SAR China	HK	0.25
Uzbekistan	UZ	0.24
Macedonia	MK	0.23
Chile	CL	0.23
Panama	PA	0.21
Peru	PE	0.19
Paraguay	PY	0.19
Thailand	TH	0.17
Estonia	EE	0.17
Singapore	SG	0.17
Liberia	LR	0.14
Oman	OM	0.13
Costa Rica	CR	0.11
Bulgaria	BG	0.10
Cyprus	CY	0.08
Indonesia	ID	0.08
Jordan	JO	0.08
Virgin Islands (British)	VG	0.07
Malaysia	MY	0.07
Korea	KR	0.06
Uruguay	UY	0.01
Serbia	RS	0.00
Russia	RU	0.00
Cash and other net assets		1.49

Fidelity Funds

Global Inflation-linked Bond Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	72,098,849	78,462,916	14.86
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	68,093,358	74,653,261	14.14
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	US	USD	38,052,171	43,907,014	8.32
France 0.10% 01/03/2029	FR	EUR	24,032,950	34,984,359	6.63
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	US	USD	27,677,947	27,874,496	5.28
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	US	USD	24,032,950	25,041,052	4.74
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	16,823,065	18,405,454	3.49
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	16,021,967	18,387,476	3.48
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	8,812,082	16,262,602	3.08
US Treasury Infl. Indx Bonds 2.375% 15/02/2055**	US	USD	13,618,672	13,106,403	2.48
Australia 2.00% 21/08/2035	AU	AUD	12,016,475	11,655,994	2.21
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	4,005,492	10,461,850	1.98
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	2,403,295	7,941,866	1.50
Deutsche Bank 0.10% 15/04/2033	DE	EUR	5,143,051	7,254,883	1.37
Italy 0.40% 15/05/2030	IT	EUR	4,806,590	7,002,305	1.33
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	4,085,601	5,974,207	1.13
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	4,005,492	5,805,902	1.10
France 0.10% 01/03/2032	FR	EUR	4,005,492	5,067,129	0.96
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	4,125,656	4,902,773	0.93
Italy 0.10% 15/05/2033	IT	EUR	3,604,942	4,691,327	0.89
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	1,602,197	3,677,868	0.70
French Republic 0.60% 25/07/2034	FR	EUR	2,403,295	3,024,337	0.57
Australia 2.50% 20/09/2030	AU	AUD	2,403,295	2,687,320	0.51
French Republic 0.10% 25/07/2031	FR	EUR	1,602,197	2,257,753	0.43
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	12,016,475	1,655,605	0.31
France 0.10% 01/03/2028	FR	EUR	1,097,505	1,533,016	0.29
				436,679,168	**82.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,149	24,818,573	4.70
				24,818,573	**4.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	7,209,885	11,181,783	2.12
Germany 0.50% 15/04/2030	DE	EUR	5,607,688	8,675,225	1.64
Italy 1.30% 15/05/2028	IT	EUR	4,005,492	6,212,640	1.18
Italy 1.80% 15/05/2036	IT	EUR	4,760,927	5,906,448	1.12
Italy 1.25% 15/09/2032	IT	EUR	3,204,393	4,951,110	0.94
Italy 2.35% 15/09/2035	IT	EUR	2,403,295	4,711,202	0.89
Japan 0.005% 10/03/2034	JP	JPY	688,944,561	4,252,446	0.81
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,602,197	2,487,881	0.47
US Treasury Infl. Indx Bonds 1.25% 15/04/2031	US	USD	2,158,960	2,152,463	0.41
				50,531,198	**9.57**
Fractions				(2)	(0.00)
Total Investments (Cost USD 495,924,102)				**512,028,937**	**97.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold SEK at 0.11161432 12/05/2026	22,022,161	705,728	0.13
Bought USD Sold CHF at 1.31686428 12/05/2026	8,794,859	259,672	0.05
Bought SEK Sold USD at 9.30919200 12/05/2026	22,863,919	154,921	0.03
Bought EUR Sold USD at 0.86355040 12/05/2026	9,400,180	124,570	0.02
Bought AUD Sold USD at 1.41860472 12/05/2026	4,745,247	90,392	0.02
Bought CHF Sold USD at 0.79657570 12/05/2026	4,772,946	90,202	0.02
Bought EUR Sold USD at 0.86040571 12/05/2026	7,936,444	75,888	0.01
Bought GBP Sold USD at 0.74678472 12/05/2026	4,963,521	69,557	0.01
Bought USD Sold GBP at 1.35890960 12/05/2026	49,659,638	39,141	0.01
Bought EUR Sold USD at 0.86626625 12/05/2026	2,286,035	37,579	0.01
Bought NOK Sold USD at 9.56787153 12/05/2026	1,202,166	35,482	0.01
Bought NOK Sold USD at 9.69763505 12/05/2026	738,760	32,119	0.01
Bought GBP Sold USD at 0.74394981 12/05/2026	3,084,006	31,347	0.01
Bought USD Sold EUR at 1.18390100 12/05/2026	2,630,045	23,637	0.00
Bought NOK Sold USD at 9.64211922 12/05/2026	575,933	21,600	0.00
Bought NOK Sold USD at 9.47003013 12/05/2026	1,078,392	20,475	0.00
Bought EUR Sold USD at 0.86484048 12/05/2026	1,312,562	19,381	0.00
Bought EUR Sold USD at 0.86636194 12/05/2026	851,620	14,095	0.00
Bought GBP Sold USD at 0.73794987 12/05/2026	6,659,989	13,436	0.00
Bought GBP Sold USD at 0.75056705 12/05/2026	593,432	11,364	0.00
Bought AUD Sold USD at 1.41902948 12/05/2026	518,812	10,041	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	491,786	9,220	0.00
Bought AUD Sold USD at 1.41207137 12/05/2026	595,687	8,551	0.00
Bought NOK Sold USD at 9.62170993 12/05/2026	221,637	7,826	0.00
Bought JPY Sold USD at 158.47490048 12/05/2026	606,530	7,449	0.00
Bought EUR Sold USD at 0.85314085 12/05/2026	6,553,273	6,800	0.00
Bought EUR Sold USD at 0.86304725 12/05/2026	516,091	6,534	0.00
Bought USD Sold EUR at 1.17483700 12/05/2026	4,903,841	6,191	0.00
Bought EUR Sold USD at 0.85608523 12/05/2026	1,289,490	5,793	0.00
Bought USD Sold EUR at 1.18408501 12/05/2026	613,803	5,613	0.00
Bought JPY Sold USD at 157.29320028 12/05/2026	1,127,357	5,336	0.00
Bought GBP Sold USD at 0.74315324 12/05/2026	551,922	5,013	0.00
Bought GBP Sold USD at 0.74018697 12/05/2026	609,330	3,080	0.00
Bought USD Sold GBP at 1.35820000 12/05/2026	8,736,911	2,320	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	521,209	2,005	0.00
Bought EUR Sold USD at 0.85323067 12/05/2026	990,540	1,132	0.00
Bought SEK Sold USD at 9.26592103 12/05/2026	512,946	1,075	0.00
Bought DKK Sold USD at 6.42429284 12/05/2026	66,464	591	0.00
Bought USD Sold EUR at 1.17385440 12/05/2026	1,228,545	522	0.00
Bought EUR Sold USD at 0.85223106 12/05/2026	666,461	(20)	(0.00)
Bought NZD Sold USD at 1.68459663 12/05/2026	21,875	(162)	(0.00)
Bought EUR Sold USD at 0.85209164 12/05/2026	1,167,673	(226)	(0.00)
Bought USD Sold EUR at 1.17229930 12/05/2026	749,159	(675)	(0.00)
Bought CAD Sold USD at 1.35346101 12/05/2026	158,034	(815)	(0.00)
Bought SEK Sold USD at 9.16116991 12/05/2026	116,652	(1,077)	(0.00)
Bought EUR Sold USD at 0.85014278 12/05/2026	555,963	(1,379)	(0.00)
Bought USD Sold EUR at 1.17270710 12/05/2026	2,912,977	(1,610)	(0.00)
Bought EUR Sold USD at 0.84956346 12/05/2026	515,795	(1,630)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	874,421	(1,993)	(0.00)
Bought CHF Sold USD at 0.77041599 12/05/2026	190,288	(2,771)	(0.00)
Bought USD Sold EUR at 1.16592040 12/05/2026	450,247	(2,853)	(0.00)
Bought USD Sold EUR at 1.16535160 12/05/2026	470,927	(3,212)	(0.00)
Bought USD Sold GBP at 1.34531400 12/05/2026	519,951	(4,796)	(0.00)
Bought EUR Sold USD at 0.84307080 12/05/2026	610,038	(6,575)	(0.00)
Bought USD Sold GBP at 1.33929400 12/05/2026	549,320	(7,503)	(0.00)
Bought USD Sold AUD at 0.71723540 12/05/2026	5,055,466	(7,815)	(0.00)
Bought USD Sold EUR at 1.15913700 12/05/2026	671,141	(8,133)	(0.00)
Bought USD Sold EUR at 1.16386340 12/05/2026	1,067,810	(8,638)	(0.00)
Bought USD Sold EUR at 1.15679601 12/05/2026	705,920	(9,963)	(0.00)
Bought DKK Sold USD at 6.30051800 12/05/2026	1,387,439	(14,626)	(0.00)
Bought USD Sold NOK at 0.10437885 12/05/2026	496,938	(14,882)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	623,651	(15,067)	(0.00)
Bought USD Sold AUD at 0.70402700 12/05/2026	772,275	(15,394)	(0.00)
Bought JPY Sold USD at 156.04340001 12/05/2026	6,877,375	(22,354)	(0.00)
Bought USD Sold JPY at 0.00631061 12/05/2026	2,008,940	(24,227)	(0.00)
Bought USD Sold EUR at 1.15750100 12/05/2026	2,465,550	(33,315)	(0.01)
Bought USD Sold NOK at 0.10311438 12/05/2026	848,976	(35,401)	(0.01)
Bought USD Sold NOK at 0.10321118 12/05/2026	908,108	(37,050)	(0.01)
Bought NZD Sold USD at 1.66449173 12/05/2026	1,942,956	(37,409)	(0.01)
Bought USD Sold NOK at 0.10342217 12/05/2026	1,057,147	(41,058)	(0.01)
Bought USD Sold GBP at 1.34462450 12/05/2026	4,422,844	(43,044)	(0.01)
Bought EUR Sold USD at 0.84420565 12/05/2026	5,243,828	(49,536)	(0.01)
Bought USD Sold GBP at 1.33853000 12/05/2026	3,858,295	(54,868)	(0.01)
Bought USD Sold GBP at 1.34006900 12/05/2026	4,339,086	(56,787)	(0.01)
Bought GBP Sold USD at 0.73158391 12/05/2026	8,864,179	(58,739)	(0.01)
Bought GBP Sold USD at 0.73100601 12/05/2026	8,741,872	(64,788)	(0.01)
Bought GBP Sold USD at 0.73304378 12/05/2026	19,021,944	(88,343)	(0.02)
Bought USD Sold EUR at 1.16207800 12/05/2026	10,190,251	(97,944)	(0.02)
Bought USD Sold GBP at 1.32834500 12/05/2026	4,547,936	(98,788)	(0.02)
Bought EUR Sold USD at 0.83905612 12/05/2026	6,773,077	(104,906)	(0.02)
Bought CHF Sold USD at 0.77014000 12/05/2026	8,737,666	(130,324)	(0.02)
Bought GBP Sold USD at 0.73263401 12/05/2026	46,540,493	(242,043)	(0.05)
Bought USD Sold AUD at 0.69681500 12/05/2026	8,601,486	(257,811)	(0.05)
		255,128	**0.05**
A Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	2,378,747	65,784	0.01
Bought GBP Sold USD at 0.74025069 09/06/2026	2,590,744	13,204	0.00
Bought GBP Sold USD at 0.75664607 07/05/2026	120,796	3,311	0.00
Bought EUR Sold USD at 0.85452798 07/05/2026	658,258	1,594	0.00
Bought JPY Sold USD at 159.72170178 07/05/2026	60,979	1,207	0.00
Bought GBP Sold USD at 0.75359125 07/05/2026	34,634	806	0.00
Bought AUD Sold USD at 1.39766777 07/05/2026	28,762	118	0.00
Bought NZD Sold USD at 1.70698749 07/05/2026	10,486	59	0.00
Bought SEK Sold USD at 9.27748788 07/05/2026	18,464	57	0.00
Bought CAD Sold USD at 1.36839846 07/05/2026	10,158	57	0.00
Bought USD Sold CAD at 0.73180576 09/06/2026	10,229	(57)	(0.00)
Bought USD Sold SEK at 0.10797449 09/06/2026	18,554	(58)	(0.00)
Bought USD Sold NZD at 0.58648324 09/06/2026	10,557	(59)	(0.00)
Bought USD Sold AUD at 0.71506642 09/06/2026	28,862	(117)	(0.00)
Bought USD Sold CAD at 0.71861727 07/05/2026	10,215	(226)	(0.00)
Bought USD Sold NZD at 0.57183799 07/05/2026	10,545	(309)	(0.00)
Bought USD Sold SEK at 0.10496947 07/05/2026	18,521	(540)	(0.00)
Bought USD Sold EUR at 1.15499300 07/05/2026	46,923	(723)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	62,186	(970)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	62,367	(1,216)	(0.00)
Bought USD Sold AUD at 0.68550249 07/05/2026	28,880	(1,323)	(0.00)
Bought USD Sold EUR at 1.17204201 09/06/2026	660,897	(1,624)	(0.00)
Bought USD Sold EUR at 1.14867801 07/05/2026	612,929	(12,745)	(0.00)
Bought USD Sold GBP at 1.35094970 07/05/2026	2,604,078	(13,227)	(0.00)
		53,003	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87017843 07/05/2026	101,592,383	2,111,161	0.40
Bought EUR Sold USD at 0.85321174 09/06/2026	103,395,904	254,652	0.05
Bought GBP Sold USD at 0.74022001 07/05/2026	17,297,155	88,304	0.02
Bought JPY Sold USD at 159.72170022 07/05/2026	2,699,529	53,414	0.01
Bought JPY Sold USD at 158.11239950 07/05/2026	883,724	8,406	0.00
Bought AUD Sold USD at 1.39766780 07/05/2026	1,620,986	6,646	0.00
Bought NZD Sold USD at 1.70698683 07/05/2026	585,359	3,282	0.00
Bought EUR Sold USD at 0.85466660 07/05/2026	1,069,774	2,765	0.00
Bought CAD Sold USD at 1.36839851 07/05/2026	493,131	2,763	0.00
Bought SEK Sold USD at 9.27748903 07/05/2026	865,266	2,658	0.00
Bought DKK Sold USD at 6.38480402 07/05/2026	455,221	1,090	0.00
Bought USD Sold DKK at 0.15692111 09/06/2026	457,204	(1,113)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	869,486	(2,720)	(0.00)

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Inflation-linked Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.73180593 09/06/2026	496,604	(2,782)	(0.00)
Bought USD Sold NZD at 0.58648350 09/06/2026	589,324	(3,310)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	1,626,632	(6,577)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	456,311	(9,411)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	495,895	(10,972)	(0.00)
Bought USD Sold EUR at 1.16136800 07/05/2026	1,289,439	(12,863)	(0.00)
Bought USD Sold NZD at 0.57183800 07/05/2026	588,641	(17,261)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	867,924	(25,282)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	2,760,967	(53,832)	(0.01)
Bought USD Sold JPY at 0.00628516 07/05/2026	3,645,073	(56,867)	(0.01)
Bought USD Sold AUD at 0.68550240 07/05/2026	1,627,632	(74,558)	(0.01)
Bought USD Sold GBP at 1.35089370 09/06/2026	17,384,592	(88,155)	(0.02)
Bought USD Sold EUR at 1.17023670 07/05/2026	103,486,643	(250,000)	(0.05)
Bought USD Sold GBP at 1.32130600 07/05/2026	17,385,459	(467,853)	(0.09)
		1,451,585	**0.27**

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 3.73970000 07/05/2026	2,900,206	86,476	0.02
Bought PLN Sold USD at 3.73113200 07/05/2026	964,426	26,481	0.01
Bought PLN Sold USD at 3.63466800 09/06/2026	4,018,771	3,318	0.00
Bought GBP Sold USD at 0.74022000 07/05/2026	510,119	2,604	0.00
Bought EUR Sold USD at 0.85452798 07/05/2026	897,338	2,173	0.00
Bought JPY Sold USD at 159.72169918 07/05/2026	81,920	1,621	0.00
Bought USD Sold PLN at 0.27797615 07/05/2026	48,383	457	0.00
Bought PLN Sold USD at 3.65511078 07/05/2026	44,376	289	0.00
Bought AUD Sold USD at 1.39766794 07/05/2026	44,574	183	0.00
Bought JPY Sold USD at 158.11239430 07/05/2026	16,997	162	0.00
Bought NZD Sold USD at 1.70698710 07/05/2026	15,759	88	0.00
Bought CAD Sold USD at 1.36839884 07/05/2026	14,689	82	0.00
Bought SEK Sold USD at 9.27748996 07/05/2026	25,481	78	0.00
Bought DKK Sold USD at 6.38480367 07/05/2026	11,950	29	0.00
Bought USD Sold DKK at 0.15692110 09/06/2026	12,002	(29)	(0.00)
Bought USD Sold SEK at 0.10797449 09/06/2026	25,605	(80)	(0.00)
Bought USD Sold CAD at 0.73180597 09/06/2026	14,792	(83)	(0.00)
Bought USD Sold NZD at 0.58648364 09/06/2026	15,866	(89)	(0.00)
Bought USD Sold CAD at 0.71772063 07/05/2026	4,630	(108)	(0.00)
Bought USD Sold NZD at 0.57148602 07/05/2026	5,479	(164)	(0.00)
Bought USD Sold AUD at 0.71506629 09/06/2026	44,730	(181)	(0.00)
Bought USD Sold DKK at 0.15442385 07/05/2026	11,979	(196)	(0.00)
Bought USD Sold CAD at 0.71861739 07/05/2026	10,141	(224)	(0.00)
Bought USD Sold EUR at 1.16735202 07/05/2026	52,319	(255)	(0.00)
Bought USD Sold SEK at 0.10503004 07/05/2026	8,963	(256)	(0.00)
Bought USD Sold NZD at 0.57183807 07/05/2026	10,368	(304)	(0.00)
Bought USD Sold JPY at 0.00630451 07/05/2026	24,613	(309)	(0.00)
Bought PLN Sold USD at 3.59619747 07/05/2026	48,968	(475)	(0.00)
Bought USD Sold SEK at 0.10496945 07/05/2026	16,596	(483)	(0.00)
Bought USD Sold AUD at 0.68503227 07/05/2026	15,805	(734)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	76,086	(1,187)	(0.00)
Bought USD Sold AUD at 0.68550248 07/05/2026	28,952	(1,326)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	83,784	(1,634)	(0.00)
Bought USD Sold EUR at 1.17204201 09/06/2026	900,935	(2,213)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	512,697	(2,600)	(0.00)
Bought USD Sold PLN at 0.27514101 07/05/2026	4,022,364	(3,407)	(0.00)
Bought USD Sold GBP at 1.31812000 07/05/2026	118,133	(3,456)	(0.00)
Bought USD Sold EUR at 1.15358798 07/05/2026	211,739	(3,517)	(0.00)
Bought USD Sold GBP at 1.32130599 07/05/2026	394,590	(10,619)	(0.00)
Bought USD Sold EUR at 1.14867800 07/05/2026	635,452	(13,213)	(0.00)
		76,899	**0.01**

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.87025416 07/05/2026	45,812,249	956,080	0.18
Bought EUR Sold USD at 0.85321174 09/06/2026	47,244,193	116,357	0.02
Bought GBP Sold USD at 0.74022001 07/05/2026	7,924,401	40,455	0.01
Bought JPY Sold USD at 159.72169955 07/05/2026	1,235,249	24,441	0.00
Bought JPY Sold USD at 158.11239803 07/05/2026	365,945	3,481	0.00
Bought AUD Sold USD at 1.39766780 07/05/2026	613,164	2,514	0.00
Bought NZD Sold USD at 1.70698686 07/05/2026	265,614	1,489	0.00
Bought CAD Sold USD at 1.36839852 07/05/2026	226,250	1,268	0.00
Bought SEK Sold USD at 9.27748906 07/05/2026	388,543	1,194	0.00
Bought DKK Sold USD at 6.38480394 07/05/2026	196,059	469	0.00
Bought EUR Sold USD at 0.85194057 07/05/2026	517,642	(318)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	196,913	(479)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	390,437	(1,222)	(0.00)
Bought USD Sold CAD at 0.73180594 09/06/2026	227,843	(1,276)	(0.00)
Bought USD Sold NZD at 0.58648350 09/06/2026	267,413	(1,502)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	615,300	(2,488)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	196,529	(4,053)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	227,518	(5,034)	(0.00)
Bought USD Sold NZD at 0.57183800 07/05/2026	267,104	(7,832)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	389,736	(11,353)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	1,263,362	(24,633)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	1,629,116	(25,416)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	615,678	(28,203)	(0.01)
Bought USD Sold GBP at 1.35089370 09/06/2026	7,964,459	(40,387)	(0.01)
Bought USD Sold EUR at 1.17023670 07/05/2026	47,285,653	(114,231)	(0.02)
Bought USD Sold GBP at 1.32130600 07/05/2026	7,964,856	(214,339)	(0.04)
		664,982	**0.13**

I Shares (GBP) (hedged)

Bought GBP Sold USD at 0.75682696 07/05/2026	8,251,292	228,188	0.04
Bought GBP Sold USD at 0.74025069 09/06/2026	8,347,307	42,544	0.01
Bought EUR Sold USD at 0.85452798 07/05/2026	2,087,234	5,054	0.00
Bought JPY Sold USD at 159.72169657 07/05/2026	200,676	3,971	0.00
Bought JPY Sold USD at 158.11239337 07/05/2026	56,990	542	0.00
Bought AUD Sold USD at 1.39766782 07/05/2026	113,976	467	0.00
Bought NZD Sold USD at 1.70698687 07/05/2026	40,774	229	0.00
Bought CAD Sold USD at 1.36839845 07/05/2026	37,124	208	0.00
Bought SEK Sold USD at 9.27748844 07/05/2026	66,311	204	0.00
Bought DKK Sold USD at 6.38480456 07/05/2026	30,729	74	0.00
Bought USD Sold DKK at 0.15692110 09/06/2026	30,863	(75)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	66,634	(208)	(0.00)
Bought USD Sold CAD at 0.73180591 09/06/2026	37,385	(209)	(0.00)
Bought USD Sold NZD at 0.58648348 09/06/2026	41,050	(231)	(0.00)
Bought USD Sold GBP at 1.35081507 07/05/2026	89,211	(462)	(0.00)
Bought USD Sold AUD at 0.71506629 09/06/2026	114,373	(462)	(0.00)
Bought USD Sold DKK at 0.15375877 07/05/2026	30,803	(635)	(0.00)
Bought USD Sold CAD at 0.71861752 07/05/2026	37,332	(826)	(0.00)
Bought USD Sold NZD at 0.57183793 07/05/2026	41,002	(1,202)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	66,515	(1,938)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	205,243	(4,002)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	262,178	(4,090)	(0.00)
Bought USD Sold EUR at 1.17204200 09/06/2026	2,095,603	(5,149)	(0.00)
Bought USD Sold AUD at 0.68550239 07/05/2026	114,443	(5,242)	(0.00)
Bought USD Sold GBP at 1.35094970 07/05/2026	8,390,269	(42,616)	(0.01)
Bought USD Sold EUR at 1.14867800 07/05/2026	2,092,289	(43,507)	(0.01)
		170,627	**0.03**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.87056599 07/05/2026	20,060,513	425,992	0.08
Bought EUR Sold USD at 0.85321174 09/06/2026	20,256,402	49,889	0.01
Bought GBP Sold USD at 0.74022001 07/05/2026	3,268,488	16,686	0.00
Bought JPY Sold USD at 159.72170018 07/05/2026	540,347	10,692	0.00
Bought JPY Sold USD at 158.11239932 07/05/2026	173,900	1,654	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	300,286	1,231	0.00
Bought NZD Sold USD at 1.70698679 07/05/2026	109,257	613	0.00
Bought SEK Sold USD at 9.27748911 07/05/2026	188,747	580	0.00
Bought CAD Sold USD at 1.36839853 07/05/2026	92,809	520	0.00
Bought DKK Sold USD at 6.38480379 07/05/2026	80,300	192	0.00
Bought USD Sold DKK at 0.15692110 09/06/2026	80,650	(196)	(0.00)
Bought USD Sold CAD at 0.73180591 09/06/2026	93,463	(524)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	189,668	(593)	(0.00)
Bought USD Sold NZD at 0.58648349 09/06/2026	109,997	(618)	(0.00)
Bought USD Sold AUD at 0.71506631 09/06/2026	301,332	(1,218)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	80,492	(1,660)	(0.00)
Bought USD Sold CAD at 0.71861740 07/05/2026	93,329	(2,065)	(0.00)
Bought USD Sold EUR at 1.16136801 07/05/2026	212,326	(2,118)	(0.00)
Bought USD Sold NZD at 0.57183802 07/05/2026	109,869	(3,222)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	189,327	(5,515)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	552,644	(10,775)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	726,593	(11,336)	(0.00)
Bought USD Sold AUD at 0.68550241 07/05/2026	301,517	(13,812)	(0.00)
Bought USD Sold GBP at 1.35089370 09/06/2026	3,285,010	(16,658)	(0.00)
Bought USD Sold EUR at 1.17023670 07/05/2026	20,274,179	(48,978)	(0.01)
Bought USD Sold GBP at 1.32130600 07/05/2026	3,285,174	(88,406)	(0.02)
		300,355	**0.06**

X-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.75682696 07/05/2026	43,537,165	1,204,011	0.23
Bought GBP Sold USD at 0.74025069 09/06/2026	59,190,623	301,676	0.06
Bought GBP Sold USD at 0.75532980 07/05/2026	5,718,694	146,524	0.03
Bought GBP Sold USD at 0.74312960 07/05/2026	6,434,678	58,272	0.01
Bought EUR Sold USD at 0.85456449 07/05/2026	15,155,556	37,350	0.01
Bought JPY Sold USD at 159.72169989 07/05/2026	1,223,534	24,209	0.00
Bought GBP Sold USD at 0.74070179 07/05/2026	2,382,200	13,720	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	750,107	3,075	0.00
Bought CAD Sold USD at 1.36839852 07/05/2026	243,789	1,366	0.00
Bought NZD Sold USD at 1.70698680 07/05/2026	232,105	1,301	0.00
Bought SEK Sold USD at 9.27748912 07/05/2026	376,169	1,156	0.00
Bought DKK Sold USD at 6.38480388 07/05/2026	180,084	431	0.00
Bought USD Sold EUR at 1.17333800 07/05/2026	1,669,162	381	0.00
Bought USD Sold SEK at 0.10764014 07/05/2026	76,278	(338)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	180,868	(440)	(0.00)
Bought USD Sold DKK at 0.15476016 07/05/2026	40,631	(579)	(0.00)
Bought USD Sold CAD at 0.72380374 07/05/2026	58,937	(888)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	378,003	(1,183)	(0.00)
Bought USD Sold NZD at 0.57322796 07/05/2026	48,248	(1,301)	(0.00)
Bought USD Sold NZD at 0.58648349 09/06/2026	233,677	(1,312)	(0.00)
Bought USD Sold CAD at 0.73180594 09/06/2026	245,506	(1,375)	(0.00)
Bought USD Sold EUR at 1.17004690 07/05/2026	748,536	(1,929)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	139,884	(2,885)	(0.00)
Bought USD Sold AUD at 0.70730100 07/05/2026	187,218	(2,895)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	752,719	(3,044)	(0.00)
Bought USD Sold CAD at 0.71861744 07/05/2026	186,218	(4,120)	(0.00)
Bought USD Sold NZD at 0.57183799 07/05/2026	185,158	(5,429)	(0.00)
Bought USD Sold SEK at 0.10496947 07/05/2026	301,046	(8,769)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	1,247,743	(19,466)	(0.00)
Bought USD Sold EUR at 1.15606800 07/05/2026	1,656,845	(24,014)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	1,251,380	(24,399)	(0.00)
Bought USD Sold AUD at 0.68550240 07/05/2026	565,964	(25,925)	(0.00)
Bought USD Sold EUR at 1.17199060 09/06/2026	15,216,970	(38,051)	(0.01)
Bought USD Sold EUR at 1.14867800 07/05/2026	11,118,363	(231,193)	(0.04)
Bought USD Sold GBP at 1.35094970 07/05/2026	59,495,264	(302,187)	(0.06)
		1,091,750	**0.21**

Y Shares (GBP) (hedged)

Bought GBP Sold USD at 0.75682696 07/05/2026	26,722,357	739,001	0.14
Bought GBP Sold USD at 0.74025069 09/06/2026	27,320,744	139,245	0.03
Bought EUR Sold USD at 0.85456449 07/05/2026	6,750,456	16,636	0.00
Bought JPY Sold USD at 159.72170027 07/05/2026	651,663	12,894	0.00
Bought JPY Sold USD at 158.11240270 07/05/2026	161,123	1,533	0.00
Bought AUD Sold USD at 1.39766778 07/05/2026	367,469	1,507	0.00
Bought SEK Sold USD at 9.27748893 07/05/2026	225,848	694	0.00
Bought NZD Sold USD at 1.70698687 07/05/2026	119,977	673	0.00
Bought CAD Sold USD at 1.36839847 07/05/2026	108,594	609	0.00
Bought DKK Sold USD at 6.38480421 07/05/2026	86,424	207	0.00
Bought USD Sold DKK at 0.15692111 09/06/2026	86,800	(211)	(0.00)
Bought USD Sold AUD at 0.71416398 07/05/2026	75,002	(443)	(0.00)
Bought USD Sold CAD at 0.73180592 09/06/2026	109,359	(613)	(0.00)

Global Inflation-linked Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NZD at 0.58648350 09/06/2026	120,790	(678)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	226,949	(710)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	368,749	(1,491)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	86,631	(1,787)	(0.00)
Bought USD Sold CAD at 0.71861743 07/05/2026	109,203	(2,416)	(0.00)
Bought USD Sold NZD at 0.57183799 07/05/2026	120,650	(3,538)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	226,542	(6,599)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	827,213	(12,905)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	666,494	(12,995)	(0.00)
Bought USD Sold AUD at 0.68550239 07/05/2026	293,974	(13,466)	(0.00)
Bought USD Sold EUR at 1.17199060 09/06/2026	6,777,811	(16,948)	(0.00)
Bought USD Sold GBP at 1.35094970 07/05/2026	27,461,358	(139,481)	(0.03)
Bought USD Sold EUR at 1.14867800 07/05/2026	6,767,092	(140,713)	(0.03)
		558,005	**0.11**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.87018979 07/05/2026	83,309,528	1,732,340	0.33
Bought EUR Sold USD at 0.85324916 09/06/2026	87,105,857	218,361	0.04
Bought GBP Sold USD at 0.74022001 07/05/2026	14,168,355	72,331	0.01
Bought JPY Sold USD at 159.72170027 07/05/2026	2,620,889	51,858	0.01
Bought AUD Sold USD at 1.39766779 07/05/2026	1,078,368	4,421	0.00
Bought NZD Sold USD at 1.70698685 07/05/2026	411,837	2,309	0.00
Bought CAD Sold USD at 1.36839849 07/05/2026	374,379	2,098	0.00
Bought SEK Sold USD at 9.27748901 07/05/2026	625,687	1,922	0.00
Bought DKK Sold USD at 6.38480404 07/05/2026	338,757	811	0.00
Bought EUR Sold USD at 0.85274610 07/05/2026	878,691	291	0.00
Bought USD Sold DKK at 0.15525981 07/05/2026	69,032	(764)	(0.00)
Bought EUR Sold USD at 0.85194057 07/05/2026	1,266,051	(777)	(0.00)
Bought USD Sold DKK at 0.15692111 09/06/2026	340,233	(828)	(0.00)
Bought USD Sold SEK at 0.10797451 09/06/2026	628,738	(1,967)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	377,016	(2,112)	(0.00)
Bought USD Sold NZD at 0.58648350 09/06/2026	414,627	(2,329)	(0.00)
Bought USD Sold AUD at 0.71506630 09/06/2026	1,082,124	(4,376)	(0.00)
Bought USD Sold DKK at 0.15375879 07/05/2026	270,537	(5,580)	(0.00)
Bought USD Sold CAD at 0.71861743 07/05/2026	376,477	(8,330)	(0.00)
Bought USD Sold NZD at 0.57183799 07/05/2026	414,146	(12,144)	(0.00)
Bought USD Sold SEK at 0.10496946 07/05/2026	627,609	(18,282)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	2,672,748	(41,697)	(0.01)
Bought USD Sold AUD at 0.68550240 07/05/2026	1,082,789	(49,600)	(0.01)
Bought USD Sold JPY at 0.00627853 09/06/2026	2,680,537	(52,264)	(0.01)
Bought USD Sold GBP at 1.35089370 09/06/2026	14,239,977	(72,209)	(0.01)
Bought USD Sold EUR at 1.17018670 07/05/2026	87,186,124	(214,337)	(0.04)
Bought USD Sold GBP at 1.32130600 07/05/2026	14,240,686	(383,225)	(0.07)
		1,215,921	**0.23**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Long Gilt Future 26/06/2026	GBP	(6,589,875)	191,870	0.04
Euro-Bund Future 08/06/2026	EUR	23,121,700	(21,141)	(0.00)
US 10 Year Note Future 18/06/2026	USD	9,654,286	(26,474)	(0.01)
US 5 Year Note Future 30/06/2026	USD	75,140,520	(329,281)	(0.06)
US 10 Year Ultra Bond Future 18/06/2026	USD	31,639,629	(429,339)	(0.08)
			(614,365)	**(0.12)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.32% receive float. (US CPI) 02/01/2031	USD	24,032,950	586,109	0.11
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	25,635,146	287,948	0.05
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	7,610,434	(64,209)	(0.01)
			809,848	**0.15**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	12,657,354	516,034	0.10
Pay fixed 3.97% receive float. (1d SOFR) 11/03/2056	USD	3,204,393	126,119	0.02
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	21,229,106	(355,658)	(0.07)
			286,495	**0.05**

Other Assets and Liabilities	9,511,064	1.75
Net Assets	**527,860,234**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.14
France	FR	8.88
UK	GB	8.36
Italy	IT	6.34
Ireland	IE	4.70
Spain	ES	3.25
Germany	DE	3.02
Australia	AU	2.72
Japan	JP	0.81
Canada	CA	0.47
Sweden	SE	0.31
Cash and other net assets		3.00

Fidelity Funds

Global Short Duration Income Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	9,774,566	11,429,080	0.54
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	8,670,294	10,235,540	0.48
Western Midstream Operating 4.05% 01/02/2030	US	USD	6,769,499	6,590,617	0.31
Var Energi 4.95% VRN 29/04/2086	NO	EUR	3,438,582	4,005,433	0.19
BPCM 6.00% VRN (Perpetual)	GB	GBP	2,681,122	3,670,046	0.17
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	2,667,783	3,020,802	0.14
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1,602,575	2,040,605	0.10
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	786,043	812,769	0.04
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	238,195	236,400	0.01
				42,041,292	**1.99**
Utilities					
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	13,053,081	15,411,673	0.73
Electricite de France 3.00% 04/03/2031 EMTN	FR	EUR	12,957,803	14,891,611	0.70
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	10,480,576	11,981,319	0.57
SK Battery America 4.25% 22/01/2029	US	USD	9,137,156	9,104,507	0.43
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	3,712,029	4,394,176	0.21
Centrica 6.50% VRN 21/05/2055	GB	GBP	2,645,869	3,612,042	0.17
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	2,696,366	3,152,723	0.15
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	2,857,386	2,844,283	0.13
				65,392,334	**3.09**
Materials					
Sasol Fing (US) 5.50% 18/03/2031	US	USD	5,436,560	5,121,909	0.24
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	1,251,952	1,143,723	0.05
				6,265,632	**0.30**
Industrials					
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	14,209,755	16,600,245	0.79
United Rentals North America 4.875% 15/01/2028	US	USD	11,619,147	11,599,668	0.55
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	7,629,859	7,633,936	0.36
GXO Logistics 6.25% 06/05/2029	US	USD	6,993,402	7,261,348	0.34
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	6,233,084	7,224,240	0.34
CIBC 4.80% 30/03/2030	CA	USD	6,664,693	6,755,619	0.32
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	5,164,065	5,132,678	0.24
Vinci 0.75% 04/03/2031	FR	EUR	4,573,342	5,103,011	0.24
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	3,589,121	4,301,438	0.20
CMA CGM 0.50% 16/12/2028	FR	EUR	2,477,227	2,923,825	0.14
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	2,508,669	2,479,633	0.12
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	1,143,336	1,324,602	0.06
				78,340,243	**3.71**
Information Technology					
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	8,800,825	9,068,966	0.43
				9,068,966	**0.43**
Consumer Discretionary					
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	14,672,806	17,014,634	0.81
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	12,309,912	14,529,627	0.69
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	10,194,742	12,545,273	0.59
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	7,887,110	10,881,541	0.51
General Mills 6.80% 01/10/2027	US	USD	10,528,215	10,819,477	0.51
Hyatt Hotels 5.75% 30/01/2027	US	USD	8,656,003	8,733,229	0.41
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	5,831,011	8,277,897	0.39
Toyota Finance (AU) 4.625% 29/03/2028 EMTN	AU	GBP	6,085,403	8,218,773	0.39
Schaeffler 4.25% 01/04/2028	DE	EUR	5,716,678	6,747,865	0.32
Las Vegas Sands 3.90% 08/08/2029	US	USD	5,578,525	5,384,628	0.25
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	2,773,541	3,395,033	0.16
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	2,508,669	3,050,716	0.14
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	2,477,227	2,831,656	0.13
Las Vegas Sands 3.50% 18/08/2026	US	USD	2,820,228	2,813,449	0.13
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	2,096,115	2,421,974	0.11
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,415,296	2,351,484	0.11
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	2,096,115	2,087,969	0.10
CPUK Finance 7.875% 28/08/2029	GB	GBP	1,455,847	2,031,976	0.10
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	1,658,789	2,006,206	0.09
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	857,502	1,047,182	0.05
				127,190,589	**6.02**
Consumer Staples					
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	5,315,557	7,535,046	0.36
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	3,701,549	4,666,173	0.22
Health & Happiness 9.125% 24/07/2028	KY	USD	2,022,751	2,126,322	0.10
Dollar General 3.50% 03/04/2030	US	USD	2,204,732	2,109,440	0.10
				16,436,981	**0.78**
Healthcare					
Danaher 3.25% 29/04/2030	US	EUR	3,184,189	3,730,233	0.18
HCA 5.20% 01/06/2028	US	USD	1,981,782	2,008,455	0.10
				5,738,688	**0.27**
Financials					
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	11,110,363	16,361,888	0.77
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	13,243,636	15,371,686	0.73
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	14,888,134	14,788,476	0.70
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	8,022,404	11,061,690	0.52
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	7,741,334	10,534,880	0.50
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	6,827,619	10,395,552	0.49
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	7,812,793	9,981,473	0.47
Sumitomo Mitsui Fi. Group 4.108% 15/01/2029	JP	USD	7,561,259	7,500,436	0.35
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	6,403,632	7,428,975	0.35
Ford Motor Credit 7.35% 04/11/2027	US	USD	6,595,140	6,797,543	0.32
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	5,649,030	6,484,318	0.31
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	5,443,230	6,292,964	0.30
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	4,376,117	5,890,691	0.28
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	4,763,898	5,828,621	0.28
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	4,797,245	5,760,006	0.27
KBC Group 6.00% VRN (Perpetual)	BE	EUR	4,763,898	5,720,278	0.27
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	4,616,217	5,382,029	0.25
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	3,407,140	5,357,196	0.25
Ford Motor Credit 7.35% 06/03/2030	US	USD	5,040,204	5,337,200	0.25
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	4,192,230	5,277,707	0.25
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	4,287,508	5,055,323	0.24
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	4,726,740	4,681,786	0.22
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	3,908,302	4,577,941	0.22
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	3,144,173	4,351,309	0.21
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	3,968,327	4,186,502	0.20
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	3,903,538	3,847,111	0.18
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	2,858,339	3,390,603	0.16
Goldman Sachs Group 3.80% 15/03/2030	US	USD	3,224,206	3,136,106	0.15
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	2,596,324	3,082,220	0.15
Investec 10.50% VRN (Perpetual)	GB	GBP	2,012,271	3,008,242	0.14
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	2,508,669	2,978,601	0.14
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	2,777,353	2,754,203	0.13
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	2,056,098	2,495,734	0.12
Ford Motor Credit 7.20% 10/06/2030	US	USD	2,348,602	2,484,032	0.12
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	2,624,908	2,466,523	0.12
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	2,058,004	2,383,935	0.11
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	1,628,126	1,608,328	0.08
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	952,780	1,250,810	0.06
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	902,282	1,227,660	0.06
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	93,899,497	982,519	0.05
EBRD 6.30% 26/10/2027 GMTN	SU	INR	38,354,875	396,580	0.02
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	238,195	238,706	0.01
EBRD 6.875% 30/07/2031 EMTN	SU	INR	21,441,895	217,618	0.01
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	7,900,440	79,725	0.00
				228,435,726	**10.81**
Real Estate					
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	11,814,467	13,880,379	0.66
Aroundtown 6.00% 06/02/2031 MTN	LU	AUD	11,671,550	8,121,244	0.38
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	5,811,956	6,761,104	0.32
LEG Properties 1.00% 04/09/2030	NL	EUR	3,906,396	4,493,610	0.21
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	3,620,562	4,384,752	0.21
American Airlines 5.80% 15/11/2028	US	USD	3,263,270	3,361,630	0.16
				41,002,719	**1.94**
Government					
Poland 4.875% 12/02/2030	PL	USD	9,927,963	10,151,209	0.48
Romania 5.875% 30/01/2029 Reg S	RO	USD	8,588,355	8,734,983	0.41
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	6,712,332	8,060,205	0.38
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	6,764,735	7,790,793	0.37
Panama 3.16% 23/01/2030	PA	USD	7,198,250	6,841,217	0.32
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	5,662,369	6,833,244	0.32
US Treasury 4.50% 15/04/2027**	US	USD	6,755,207	6,801,226	0.32
Colombia 3.75% 19/09/2028	CO	EUR	5,074,504	5,890,668	0.28
Saudi 5.125% 13/01/2028 Reg S	SA	USD	5,659,511	5,725,910	0.27
South Africa 4.30% 12/10/2028	ZA	USD	5,511,830	5,461,426	0.26
Chile 2.75% 31/01/2027	CL	USD	5,121,190	5,068,340	0.24
Chile 4.85% 22/01/2029	CL	USD	4,287,508	4,346,461	0.21
Colombia 7.375% 25/04/2030	CO	USD	2,591,561	2,723,808	0.13
Turkiye 5.20% 17/08/2031	TR	EUR	1,089,027	1,293,833	0.06
Mexican Udibonos 2.75% 27/11/2031	MX	MXN	1,464,752	674,312	0.03
Indonesia 8.75% 15/05/2031	ID	IDR	9,865,435,398	620,468	0.03
Mexico 7.50% 26/05/2033	MX	MXN	11,725,863	615,898	0.03
Brazil 10.00% 01/01/2029	BR	BRL	3,202,446	594,327	0.03
Poland 7.50% 25/07/2028	PL	PLN	2,007,064	585,665	0.03
Hungary 3.00% 21/08/2030	HU	HUF	150,963,821	434,050	0.02
Indonesia 6.50% 15/07/2030	ID	IDR	7,355,712,191	421,753	0.02
Republic of Poland 5.00% 25/10/2035	PL	PLN	1,504,606	393,693	0.02
Paraguay 8.50% 04/04/2038 Reg S	PY	PYG	2,447,677,077	392,024	0.02
Czech Republic 6.20% 16/06/2031	CZ	CZK	7,548,191	391,816	0.02
Brazil Notas do Tes. Na. 10.00% 01/01/2037	BR	BRL	1,955,988	313,247	0.01
Brazil 10.00% 01/01/2035	BR	BRL	1,880,758	308,834	0.01
Brazil 13.014% 01/07/2026	BR	BRL	1,563,482	307,185	0.01
Mexico 7.75% 23/11/2034	MX	MXN	5,032,127	263,283	0.01
Brazil 10.00% 01/01/2031	BR	BRL	1,468,626	258,991	0.01
Romania 6.70% 25/02/2032	RO	RON	1,172,737	258,576	0.01
Brazil 10.00% 01/01/2033	BR	BRL	1,443,617	244,326	0.01
Romania 5.00% 12/02/2029	RO	RON	876,848	189,837	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	4,489,161	179,291	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	3,056,111,598	178,406	0.01
Indonesia Treasury Bond 7.125% 15/06/2038	ID	IDR	2,941,077,166	172,540	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	3,862,661	160,300	0.01
Hungary 4.75% 24/11/2032	HU	HUF	50,250,321	151,508	0.01
BTPCL 6.00% 01/04/2033	CL	CLP	131,590,131	149,952	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	2,006,611,112	129,793	0.01
Turkiye 31.08% 08/11/2028	TR	TRY	6,136,679	123,562	0.01
Romania 8.25% 29/09/2032	RO	RON	466,478	110,738	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	1,232,418,315	76,599	0.00
Turkiye 16.90% 02/09/2026	TR	TRY	2,429,511	50,325	0.00
Serbia 4.50% 20/08/2032	RS	RSD	5,054,269	48,758	0.00
Hungary 4.00% 28/04/2051	HU	HUF	12,740,340	30,301	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Serbia 5.875% 08/02/2028	RS	RSD	1,889,061	19,255	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	1,263,567	13,820	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	777,464	12,387	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	243,052	4,456	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	291,360	3,867	0.00
				94,607,466	**4.48**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,371	94,424,736	4.47
				94,424,736	**4.47**
Communication Services					
SoftBank Group 5.25% 10/10/2029	JP	EUR	9,559,238	11,101,082	0.53
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	5,621,400	5,606,234	0.27
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	4,957,312	4,945,839	0.23
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	3,801,591	4,642,034	0.22
iliad 1.875% 11/02/2028	FR	EUR	3,048,895	3,484,329	0.16
SoftBank Group 5.375% 08/01/2029	JP	EUR	2,641,105	3,118,857	0.15
				32,898,375	**1.56**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	8,914,206	9,320,765	0.44
ORLEN 4.75% 13/07/2030 EMTN	PL	EUR	6,251,187	7,660,885	0.36
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	4,649,564	5,395,793	0.26
Ecopetrol 8.625% 19/01/2029	CO	USD	2,953,617	3,130,559	0.15
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	2,672,547	2,689,833	0.13
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	1,254,811	1,331,076	0.06
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	1,251,000	1,293,760	0.06
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	617,401	735,886	0.03
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	354,434	370,599	0.02
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	95,278	95,035	0.00
				32,024,191	**1.52**
Utilities					
Enel 4.125% VRN (Perpetual)	IT	EUR	5,585,194	6,373,916	0.30
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	5,087,843	6,256,211	0.30
Elia Group 5.85% VRN (Perpetual)	BE	EUR	4,478,064	5,420,187	0.26
EDP 1.875% VRN 02/08/2081	PT	EUR	3,620,562	4,233,039	0.20
Public Power Corp 4.25% 31/10/2030	GR	EUR	3,172,756	3,742,117	0.18
Enel 4.25% VRN (Perpetual)	IT	EUR	3,077,478	3,594,100	0.17
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	2,667,783	2,995,266	0.14
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	2,458,171	2,560,438	0.12
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	2,262,852	2,323,833	0.11
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	2,207,590	2,297,962	0.11
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	1,233,173	1,244,837	0.06
				41,041,906	**1.94**
Materials					
Glencore Funding 4.90% 01/07/2031 144A	US	USD	9,139,062	9,151,670	0.43
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	8,074,807	8,367,519	0.40
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	6,169,248	6,233,994	0.29
Cemex 5.125% VRN (Perpetual) Reg S	MX	USD	4,972,557	4,966,802	0.24
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	2,656,350	3,132,217	0.15
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	2,743,052	2,807,007	0.13
Glencore Funding 4.907% 01/04/2028 144A	US	USD	2,548,685	2,567,536	0.12
				37,226,745	**1.76**
Industrials					
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	13,675,246	19,375,951	0.92
XPO 6.25% 01/06/2028 144A	US	USD	15,637,019	15,864,148	0.75
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	10,099,464	13,608,342	0.64
Fedex Freight Holding 4.65% 15/03/2031 144A	US	USD	13,578,062	13,390,855	0.63
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	13,326,528	13,257,121	0.63
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	11,111,316	11,392,216	0.54
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	5,160,254	7,030,747	0.33
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	7,145,847	7,018,568	0.33
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	7,114,405	6,908,088	0.33
United Airlines Holdings 5.375% 01/03/2031	US	USD	5,427,033	5,351,956	0.25
Element Fleet 5.037% 25/03/2030 144A	CA	USD	5,145,010	5,203,638	0.25
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	5,145,010	5,166,923	0.24
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	4,382,786	5,155,093	0.24
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	5,099,276	5,118,962	0.24
Traton Finance 3.125% 12/05/2029 EMTN	LU	EUR	4,192,230	4,857,248	0.23
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	4,384,692	4,088,725	0.19
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	3,515,757	3,492,559	0.17
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	2,985,058	3,037,297	0.14
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	2,435,305	2,965,496	0.14
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	2,685,886	2,720,113	0.13
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	2,510,574	2,585,696	0.12
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	1,784,556	2,557,139	0.12
United Airlines Holdings 4.875% 01/03/2029	US	USD	2,465,794	2,430,619	0.12
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	2,038,948	2,379,271	0.11
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	2,234,268	2,308,263	0.11
United Airlines 4.625% 15/04/2029 144A	US	USD	2,015,129	1,988,847	0.09
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	1,429,169	1,673,832	0.08
				170,927,713	**8.09**
Information Technology					
Fibercop 4.75% 30/06/2030	IT	EUR	8,801,778	10,429,019	0.49
Fibercop 5.375% 15/04/2031	IT	EUR	7,169,667	8,535,104	0.40
Intel 4.65% 01/06/2031	US	USD	2,430,541	2,421,317	0.11
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	2,466,746	2,401,963	0.11
				23,787,403	**1.13**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	10,480,576	10,371,842	0.49
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	7,311,631	8,700,526	0.41
LKQ 5.75% 15/06/2028	US	USD	8,349,208	8,488,396	0.40
Stellantis 6.25% VRN (Perpetual)	NL	EUR	6,715,191	7,737,567	0.37
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	5,488,011	5,510,912	0.26
Airbnb 4.40% 16/03/2029	US	USD	5,163,113	5,155,248	0.24
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	4,042,644	4,682,130	0.22
Carnival 4.00% 01/08/2028 144A	PA	USD	4,525,703	4,421,343	0.21
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	3,715,840	4,372,842	0.21
Kohl's 10.00% 01/06/2030 144A	US	USD	3,995,005	4,317,106	0.20
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	4,129,347	4,209,113	0.20
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	4,116,008	4,149,337	0.20
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	3,144,173	3,699,638	0.18
Carnival 7.00% 15/08/2029 144A	PA	USD	3,378,556	3,509,033	0.17
Rivers Enterprise Borrower 6.25% 15/10/2030 144A	US	USD	3,432,865	3,496,788	0.17
Genting New York 7.25% 01/10/2029 144A	US	USD	3,163,228	3,215,059	0.15
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	2,782,116	2,718,066	0.13
Stellantis 5.35% 17/03/2028 144A	US	USD	2,574,410	2,593,283	0.12
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	2,420,060	2,435,562	0.12
CPUK Finance 5.94% 28/08/2030	GB	GBP	1,615,914	2,228,621	0.11
General Motors Financial 0.65% 07/09/2028	US	EUR	1,254,811	1,386,065	0.07
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	722,207	740,157	0.04
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	442,090	455,134	0.02
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	333,473	337,981	0.02
				98,931,749	**4.68**
Healthcare					
HCA 4.70% 15/05/2031	US	USD	10,208,081	10,160,961	0.48
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	6,259,762	6,998,410	0.33
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	5,078,315	5,211,245	0.25
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	3,291,854	3,918,399	0.19
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	1,628,300	2,110,878	0.10
				28,399,893	**1.34**
Financials					
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	JP	EUR	14,115,430	16,355,862	0.77
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	12,866,336	13,037,610	0.62
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	12,873,005	12,999,676	0.62
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	12,619,566	12,649,621	0.60
Goldman Sachs Group 4.516% VRN 21/01/2032	US	USD	11,876,398	11,698,827	0.55
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	9,527,796	10,956,124	0.52
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	9,393,454	10,908,740	0.52
Macquarie Bank 4.529% 29/03/2029 Reg S	AU	USD	10,798,804	10,850,088	0.51
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	DE	EUR	8,956,128	10,344,222	0.49
RRE 28 Loan Mgt. DAC 3.451% FRN 15/04/2039	IE	EUR	8,098,627	9,510,832	0.45
Wells Fargo 4.078% VRN 15/09/2029	US	USD	9,527,796	9,430,626	0.45
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	7,986,199	9,255,201	0.44
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	8,703,642	8,849,592	0.42
Jane Street Group 4.50% 15/11/2029 144A	US	USD	9,032,351	8,783,278	0.42
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	8,665,530	8,681,340	0.41
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	6,825,713	8,267,162	0.39
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	8,022,404	8,207,456	0.39
Credit Agricole 4.656% VRN 12/01/2032 144A	FR	USD	7,939,512	7,836,867	0.37
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	6,225,462	7,308,946	0.35
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	5,446,088	6,511,616	0.31
Penta CLO 17 DAC 3.233% FRN 15/02/2039	IE	EUR	5,549,941	6,495,918	0.31
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	6,126,373	6,349,134	0.30
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	6,150,192	6,193,178	0.29
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	5,154,538	6,012,290	0.28
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	4,573,342	5,828,287	0.28
AIB Group 7.125% VRN (Perpetual)	IE	EUR	4,426,614	5,532,551	0.26
Intesa 4.125% VRN (Perpetual)	IT	EUR	4,763,898	5,408,277	0.26
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	4,426,614	5,368,825	0.25
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	5,267,918	5,248,729	0.25
Bankinter 6.00% VRN (Perpetual)	ES	EUR	4,382,786	5,228,818	0.25
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	4,373,258	5,183,537	0.25
Aviation Capital 4.75% 14/04/2027 144A	US	USD	5,145,010	5,164,242	0.24
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	4,320,855	5,143,227	0.24
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	4,263,689	5,140,547	0.24
Trinitas Euro CLO II DAC 3.528% FRN 20/10/2038	IE	EUR	4,287,508	5,033,246	0.24
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	4,640,037	4,963,911	0.23
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	4,804,868	4,938,606	0.23
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	4,192,230	4,921,529	0.23
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	4,205,569	4,897,170	0.23
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	3,530,760	4,801,551	0.23
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	4,164,600	4,688,067	0.22
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	3,907,349	4,687,402	0.22
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	3,753,952	4,632,582	0.22
Bain Ca Eu 2023-1 DAC 3.545% FRN 25/01/2038	IE	EUR	3,934,980	4,623,966	0.22
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	3,811,118	4,474,118	0.21
National Australia 4.901% 14/01/2030	AU	USD	4,323,714	4,408,643	0.21
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	4,287,508	4,283,495	0.20
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	4,172,222	4,202,697	0.20
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	4,046,511	4,042,784	0.19
UBS Group 6.625% VRN (Perpetual) Reg S	CH	USD	3,970,233	3,998,123	0.19
Danske Bank 7.00% VRN (Perpetual)	DK	USD	3,863,521	3,985,358	0.19
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	3,239,451	3,930,159	0.19
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,764,966	3,929,977	0.19
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	3,725,368	3,887,353	0.18
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	3,284,231	3,857,624	0.18
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	3,247,073	3,826,414	0.18
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	3,248,978	3,817,748	0.18
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	3,144,173	3,806,671	0.18
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	3,154,653	3,780,991	0.18
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	3,213,726	3,772,856	0.18
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	3,225,159	3,755,324	0.18
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	3,219,442	3,748,732	0.18
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	3,178,473	3,734,933	0.18
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	3,473,834	3,554,222	0.17

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	2,932,656	3,447,425	0.16
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	2,485,078	3,371,401	0.16
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	2,860,244	3,361,281	0.16
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	2,858,339	3,358,257	0.16
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	3,153,700	3,333,742	0.16
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	3,248,026	3,302,755	0.16
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	3,455,732	3,271,285	0.15
Nomura Holdings 5.594% 02/07/2027	JP	USD	3,111,778	3,146,804	0.15
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	2,674,452	3,136,762	0.15
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	3,034,603	3,031,931	0.14
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	2,589,655	3,014,500	0.14
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	2,458,171	2,887,337	0.14
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	2,334,310	2,743,357	0.13
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	2,323,829	2,725,921	0.13
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	2,251,418	2,724,331	0.13
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	2,270,474	2,679,174	0.13
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	2,348,602	2,574,503	0.12
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	2,122,620	2,506,039	0.12
Aircastle 5.00% 15/05/2031 144A	BM	USD	2,463,888	2,446,577	0.12
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	2,353,366	2,433,606	0.12
Swedbank 4.00% VRN (Perpetual)	SE	USD	2,477,227	2,341,645	0.11
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	1,988,451	2,337,662	0.11
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	2,323,829	2,269,867	0.11
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	1,898,890	2,232,523	0.11
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	2,215,213	2,175,035	0.10
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	1,791,226	2,113,548	0.10
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	1,735,012	2,095,828	0.10
Ally Financial 6.992% VRN 13/06/2029	US	USD	1,981,782	2,061,033	0.10
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	1,670,223	2,005,575	0.09
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1,524,447	1,968,979	0.09
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	1,671,175	1,961,363	0.09
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	1,883,645	1,956,137	0.09
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	1,621,631	1,908,243	0.09
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	1,612,103	1,900,569	0.09
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	1,619,725	1,899,733	0.09
North Westerly V Lev. Lo. 3.178% FRN 20/07/2034	IE	EUR	1,619,415	1,899,411	0.09
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	1,594,953	1,884,593	0.09
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	1,609,245	1,881,237	0.09
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	1,614,961	1,880,614	0.09
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	1,333,891	1,690,515	0.08
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	1,429,169	1,675,514	0.08
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	1,429,169	1,673,686	0.08
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	1,305,308	1,537,142	0.07
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	1,238,613	1,504,109	0.07
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	1,271,961	1,482,655	0.07
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	1,261,480	1,481,435	0.07
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	1,189,069	1,399,251	0.07
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	1,177,636	1,385,874	0.07
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	1,251,952	1,297,576	0.06
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	1,251,952	1,270,333	0.06
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	1,251,952	1,257,002	0.06
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	1,050,916	1,236,389	0.06
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	1,050,916	1,234,380	0.06
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	1,031,860	1,216,212	0.06
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	1,194,786	1,175,029	0.06
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	972,788	1,122,850	0.05
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	914,668	1,076,825	0.05
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	807,104	956,492	0.05
Navient 5.50% 15/03/2029	US	USD	914,668	879,226	0.04
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	719,349	846,715	0.04
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	601,204	829,527	0.04
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	680,285	801,309	0.04
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	762,224	784,912	0.04
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	636,457	749,001	0.04
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	619,307	726,877	0.03
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	600,251	707,380	0.03
Hong Kong Mortgage 3.875% 26/11/2030 EMTN	HK	USD	476,390	471,177	0.02
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	354,434	417,645	0.02
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	262,014	356,677	0.02
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	236,289	319,711	0.02
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	194,367	228,804	0.01
				539,790,311	**25.54**
Real Estate					
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	16,212,498	18,343,389	0.87
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	13,243,636	15,798,186	0.75
Alstria 4.25% 15/10/2029	LU	EUR	12,957,803	14,796,602	0.70
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	12,869,194	14,662,028	0.69
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	12,290,857	13,851,386	0.66
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	7,827,084	9,042,596	0.43
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	7,145,847	8,375,739	0.40
Fastighets Balder 3.625% 25/08/2031 EMTN	SE	EUR	6,504,626	7,426,440	0.35
VGP 4.25% 29/01/2031	BE	EUR	5,716,678	6,690,925	0.32
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	5,216,468	5,729,232	0.27
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	4,663,856	5,438,794	0.26
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	4,630,509	4,669,687	0.22
WEA Finance 3.50% 15/06/2029 144A	US	USD	4,630,509	4,468,801	0.21
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	3,325,201	3,753,239	0.18
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	2,572,505	3,085,729	0.15
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	2,339,074	2,712,784	0.13
Millrose Properties 6.375% 01/08/2030 144A	US	USD	2,508,669	2,542,724	0.12
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	2,204,732	2,393,963	0.11
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	1,810,281	2,164,859	0.10
CPI Property Group 4.75% 22/07/2030 EMTN	LU	EUR	1,631,159	1,822,914	0.09
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	1,631,159	1,661,708	0.08
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	1,251,952	1,516,681	0.07
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	1,140,477	1,469,272	0.07
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	924,196	1,072,778	0.05
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	791,162	946,064	0.04
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	436,373	488,256	0.02
				154,924,776	**7.33**
Government					
Mexico 3.50% 19/09/2029	MX	EUR	12,362,315	14,427,743	0.68
Mexico 6.00% 13/05/2030	MX	USD	6,499,862	6,738,732	0.32
Mexico 5.40% 09/02/2028	MX	USD	4,216,050	4,282,453	0.20
Oman 6.00% 01/08/2029 Reg S	OM	USD	3,625,326	3,773,743	0.18
Saudi 4.375% 16/04/2029 Reg S	SA	USD	2,858,339	2,844,125	0.13
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	1,069,019	1,258,421	0.06
Malaysia 3.582% 15/07/2032	MY	MYR	3,780,637	959,132	0.05
South Africa 8.875% 28/02/2035	ZA	ZAR	14,874,717	895,339	0.04
South Africa 8.75% 31/01/2044	ZA	ZAR	12,077,106	681,492	0.03
Thailand 3.775% 25/06/2032	TH	THB	17,800,899	609,009	0.03
Thailand 3.35% 17/06/2033	TH	THB	15,929,199	533,913	0.03
Peru 7.60% 12/08/2039 Reg S	PE	PEN	1,574,301	471,972	0.02
Poland 5.75% 25/04/2029	PL	PLN	1,625,377	459,147	0.02
South Africa 9.00% 31/01/2040	ZA	ZAR	7,523,282	439,689	0.02
Colombia 12.75% 28/11/2040	CO	COP	1,504,636,278	396,759	0.02
Peru 6.90% 12/08/2037	PE	PEN	971,704	280,287	0.01
Colombia 9.25% 28/05/2042	CO	COP	1,258,253,257	258,267	0.01
Colombia 7.25% 18/10/2034	CO	COP	1,354,175,669	257,827	0.01
Uruguay 8.00% 29/10/2035	UY	UYU	7,412,521	189,264	0.01
Thailand 2.00% 17/12/2031	TH	THB	5,981,690	186,375	0.01
Thailand 2.98% 17/06/2045	TH	THB	5,642,273	170,689	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	2,920,395	168,163	0.01
Malaysia 4.696% 15/10/2042	MY	MYR	461,698	127,259	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	437,543	116,914	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	424,712	107,662	0.01
Uruguay 9.75% 20/07/2033	UY	UYU	3,609,444	100,228	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	364,326	90,973	0.00
Peru 5.35% 12/08/2040	PE	PEN	222,672	54,052	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	617,945	15,960	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	48,812	13,177	0.00
				40,908,766	**1.94**
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	17,307,241	17,893,875	0.85
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	6,930,519	7,076,649	0.33
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	6,079,687	6,966,356	0.33
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	5,456,569	5,606,838	0.27
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	3,954,035	3,994,208	0.19
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	2,477,227	2,555,575	0.12
SoftBank 4.699% 09/07/2030 144A	JP	USD	2,508,669	2,494,022	0.12
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	2,034,184	2,460,386	0.12
				49,047,909	**2.32**
Unlisted					
Energy					
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	666,946	67	0.00
				67	**0.00**
Financials					
Highways 2021 5.097% FRN 18/12/2031	GB	GBP	1,170,003	1,587,568	0.08
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	899,221	1,055,102	0.05
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	595,487	6	0.00
				2,642,676	**0.13**
Government					
Russian 6.854% (Perpetual)*	RU	RUB	1,509,638	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	3,522,489	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	1,811,566	0	0.00
				0	**0.00**
Fractions				14	0.00
Total Investments (Cost USD 2,030,898,583)				**2,061,497,866**	**97.55**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	1,186,211	20,351	0.00
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	1,186,211	(5,578)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	1,186,211	(16,367)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	1,186,211	(21,926)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	1,186,211	(26,105)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	1,186,211	(27,504)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	1,186,211	(29,470)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	1,186,211	(35,690)	(0.00)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	1,186,211	(149,679)	(0.01)
Sold protection on Turkey 11.875% 20/12/2030	USD	3,039,367	(161,711)	(0.01)
Bought protection on Block Financial 2.5% 20/06/2031	USD	1,186,211	(196,875)	(0.01)
Bought protection on Air France 4.625% 20/06/2031	EUR	3,274,703	(502,486)	(0.02)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	4,724,834	(572,699)	(0.03)
			(1,725,739)	**(0.08)**

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18430600 12/05/2026	909,729,107	8,489,976	0.40
Bought GBP Sold USD at 0.75469682 12/05/2026	12,240,877	303,048	0.01
Bought EUR Sold USD at 0.87163744 12/05/2026	7,604,639	172,936	0.01
Bought USD Sold EUR at 1.18300200 12/05/2026	19,495,920	160,278	0.01
Bought EUR Sold USD at 0.86308234 12/05/2026	12,535,087	159,229	0.01
Bought USD Sold EUR at 1.19636700 12/05/2026	8,106,251	158,976	0.01
Bought USD Sold GBP at 1.35890200 12/05/2026	187,825,098	146,989	0.01
Bought EUR Sold USD at 0.86555956 12/05/2026	7,356,427	114,829	0.01
Bought USD Sold EUR at 1.18601970 12/05/2026	10,552,325	113,891	0.01
Bought GBP Sold USD at 0.74102151 12/05/2026	12,447,492	77,027	0.00
Bought USD Sold EUR at 1.18454550 12/05/2026	6,166,609	58,808	0.00
Bought HUF Sold USD at 334.70470013 12/05/2026	663,131	50,342	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	8,039,730	48,634	0.00
Bought EUR Sold USD at 0.86026034 12/05/2026	5,176,679	48,616	0.00
Bought USD Sold EUR at 1.18307580 12/05/2026	5,466,773	45,287	0.00
Bought EUR Sold USD at 0.85817610 12/05/2026	5,389,095	37,432	0.00
Bought CNY Sold USD at 6.90218600 12/05/2026	3,345,706	36,077	0.00
Bought USD Sold INR at 0.01086697 12/05/2026	974,110	31,896	0.00
Bought USD Sold GBP at 1.36298980 12/05/2026	8,406,603	31,887	0.00
Bought BRL Sold USD at 5.34030000 12/05/2026	436,602	30,604	0.00
Bought BRL Sold USD at 5.34500000 12/05/2026	424,440	30,151	0.00
Bought BRL Sold USD at 5.26816000 12/05/2026	539,686	30,028	0.00
Bought USD Sold EUR at 1.17737390 12/05/2026	8,717,770	29,854	0.00
Bought HUF Sold USD at 342.04719976 12/05/2026	285,786	28,441	0.00
Bought BRL Sold USD at 5.20350000 12/05/2026	607,433	25,927	0.00
Bought USD Sold INR at 0.01095591 12/05/2026	431,231	17,765	0.00
Bought MXN Sold USD at 18.18094101 12/05/2026	475,608	17,573	0.00
Bought USD Sold PEN at 0.29641047 12/05/2026	382,743	16,298	0.00
Bought USD Sold EUR at 1.18384200 12/05/2026	1,719,856	15,370	0.00
Bought BRL Sold USD at 5.34484000 12/05/2026	206,629	14,672	0.00
Bought HUF Sold USD at 340.71742994 12/05/2026	139,794	13,314	0.00
Bought COP Sold USD at 3749.45000085 12/05/2026	387,237	10,650	0.00
Bought MXN Sold USD at 17.76214800 12/05/2026	795,895	10,396	0.00
Bought MXN Sold USD at 17.82211000 12/05/2026	619,491	10,210	0.00
Bought USD Sold RON at 0.23057402 12/05/2026	469,389	10,108	0.00
Bought USD Sold INR at 0.01081507 12/05/2026	357,164	9,933	0.00
Bought USD Sold PLN at 0.28040675 12/05/2026	540,882	9,890	0.00
Bought USD Sold THB at 0.03216717 12/05/2026	200,317	9,584	0.00
Bought USD Sold THB at 0.03146267 12/05/2026	353,265	8,794	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	426,688	8,139	0.00
Bought COP Sold USD at 3826.24999829 12/05/2026	163,009	7,914	0.00
Bought PLN Sold USD at 3.71307100 12/05/2026	332,307	7,468	0.00
Bought USD Sold IDR at 0.00005884 12/05/2026	383,957	7,296	0.00
Bought BRL Sold USD at 5.21936000 12/05/2026	158,454	7,267	0.00
Bought USD Sold INR at 0.01069594 12/05/2026	432,201	7,127	0.00
Bought EUR Sold USD at 0.86146297 12/05/2026	635,541	6,865	0.00
Bought USD Sold THB at 0.03093485 12/05/2026	865,080	6,661	0.00
Bought USD Sold CLP at 0.00111585 12/05/2026	1,006,228	6,587	0.00
Bought CZK Sold USD at 21.21302501 12/05/2026	328,918	6,585	0.00
Bought CLP Sold USD at 915.59999949 12/05/2026	425,899	6,399	0.00
Bought TRY Sold USD at 46.59239998 12/05/2026	270,559	6,342	0.00
Bought USD Sold MYR at 0.25493945 12/05/2026	485,400	5,882	0.00
Bought CZK Sold USD at 21.24921999 12/05/2026	259,876	5,655	0.00
Bought MXN Sold USD at 17.96684902 12/05/2026	225,892	5,588	0.00
Bought EUR Sold USD at 0.85271287 12/05/2026	9,570,112	5,125	0.00
Bought USD Sold MXN at 0.05747435 12/05/2026	650,515	5,013	0.00
Bought ZAR Sold USD at 16.85470000 12/05/2026	643,810	5,002	0.00
Bought EUR Sold USD at 0.86646598 12/05/2026	294,680	4,913	0.00
Bought EUR Sold USD at 0.85872018 12/05/2026	644,955	4,892	0.00
Bought MXN Sold USD at 17.78281001 12/05/2026	316,971	4,514	0.00
Bought MXN Sold USD at 17.98208200 12/05/2026	162,244	4,154	0.00
Bought USD Sold EUR at 1.17371500 12/05/2026	13,513,773	4,138	0.00
Bought USD Sold IDR at 0.00005883 12/05/2026	214,782	4,065	0.00
Bought BRL Sold USD at 5.32252299 12/05/2026	59,619	3,967	0.00
Bought ZAR Sold USD at 16.90813120 12/05/2026	336,669	3,691	0.00
Bought MYR Sold USD at 3.98650000 12/05/2026	827,685	3,433	0.00
Bought ZAR Sold USD at 17.07925302 12/05/2026	160,852	3,409	0.00
Bought PLN Sold USD at 3.70097400 12/05/2026	162,753	3,116	0.00
Bought COP Sold USD at 3743.13000386 12/05/2026	120,196	3,098	0.00
Bought USD Sold ZAR at 0.06263299 12/05/2026	55,690	2,646	0.00
Bought THB Sold USD at 32.83250000 12/05/2026	326,956	2,585	0.00
Bought CZK Sold USD at 21.18764000 12/05/2026	127,012	2,388	0.00
Bought MXN Sold USD at 18.08167305 12/05/2026	67,332	2,107	0.00
Bought USD Sold MYR at 0.25316456 12/05/2026	401,160	2,034	0.00
Bought EUR Sold USD at 0.85909258 12/05/2026	246,952	1,981	0.00
Bought USD Sold IDR at 0.00005944 12/05/2026	63,946	1,881	0.00
Bought USD Sold IDR at 0.00005954 12/05/2026	58,217	1,818	0.00
Bought USD Sold PEN at 0.28968798 12/05/2026	94,638	1,792	0.00
Bought EUR Sold USD at 0.86304726 12/05/2026	140,169	1,775	0.00
Bought USD Sold MYR at 0.25700334 12/05/2026	85,812	1,743	0.00
Bought COP Sold USD at 3756.05489821 12/05/2026	56,823	1,666	0.00
Bought COP Sold USD at 3709.30859118 12/05/2026	100,656	1,661	0.00
Bought USD Sold MYR at 0.25380711 12/05/2026	206,924	1,577	0.00
Bought USD Sold INR at 0.01061115 12/05/2026	175,372	1,479	0.00
Bought USD Sold MYR at 0.25779614 12/05/2026	59,941	1,406	0.00
Bought USD Sold IDR at 0.00005907 12/05/2026	53,426	1,228	0.00
Bought COP Sold USD at 3735.57189516 12/05/2026	50,668	1,201	0.00
Bought USD Sold ZAR at 0.06002554 12/05/2026	278,346	1,089	0.00
Bought USD Sold INR at 0.01057423 12/05/2026	220,252	1,084	0.00
Bought USD Sold PEN at 0.29084733 12/05/2026	46,010	1,059	0.00
Bought USD Sold IDR at 0.00005885 12/05/2026	53,947	1,037	0.00
Bought USD Sold INR at 0.01075701 12/05/2026	44,459	991	0.00
Bought EUR Sold USD at 0.86759390 12/05/2026	51,099	920	0.00
Bought CLP Sold USD at 925.42099706 12/05/2026	35,321	915	0.00
Bought USD Sold RON at 0.22671377 12/05/2026	204,493	906	0.00
Bought USD Sold MYR at 0.25532350 12/05/2026	56,202	767	0.00
Bought USD Sold ZAR at 0.06060283 12/05/2026	52,365	710	0.00
Bought USD Sold ZAR at 0.06106319 12/05/2026	33,235	707	0.00
Bought USD Sold ZAR at 0.06100688 12/05/2026	34,721	706	0.00
Bought USD Sold RON at 0.23075434 12/05/2026	30,860	689	0.00
Bought USD Sold INR at 0.01070629 12/05/2026	36,214	633	0.00
Bought USD Sold THB at 0.03127169 12/05/2026	31,866	595	0.00
Bought USD Sold INR at 0.01070228 12/05/2026	33,492	572	0.00
Bought USD Sold CLP at 0.00112942 12/05/2026	30,468	572	0.00
Bought USD Sold ZAR at 0.06085365 12/05/2026	31,529	560	0.00
Bought USD Sold IDR at 0.00005872 12/05/2026	32,914	559	0.00
Bought USD Sold COP at 0.00027846 12/05/2026	32,597	525	0.00
Bought USD Sold ZAR at 0.06059139 12/05/2026	38,314	513	0.00
Bought USD Sold CZK at 0.04854602 12/05/2026	52,984	508	0.00
Bought USD Sold MXN at 0.05791193 12/05/2026	32,469	499	0.00
Bought USD Sold PEN at 0.28599211 12/05/2026	79,988	475	0.00
Bought CNY Sold USD at 6.89034301 12/05/2026	51,670	468	0.00
Bought HUF Sold USD at 311.72100016 12/05/2026	220,919	449	0.00
Bought USD Sold PEN at 0.28685350 12/05/2026	48,170	432	0.00
Bought USD Sold IDR at 0.00005832 12/05/2026	36,679	366	0.00
Bought USD Sold MXN at 0.05745550 12/05/2026	44,320	327	0.00
Bought USD Sold PLN at 0.27803076 12/05/2026	32,162	311	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	559,663	301	0.00
Bought USD Sold CZK at 0.04844635 12/05/2026	32,102	241	0.00
Bought USD Sold MYR at 0.25319020 12/05/2026	45,238	234	0.00
Bought RON Sold USD at 4.43816401 12/05/2026	126,479	222	0.00
Bought RON Sold USD at 4.43260000 12/05/2026	374,963	187	0.00
Bought USD Sold CNY at 0.14712860 12/05/2026	34,444	161	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	218,774	134	0.00
Bought USD Sold RON at 0.22614330 12/05/2026	68,615	131	0.00
Bought USD Sold IDR at 0.00005784 12/05/2026	32,284	55	0.00
Bought USD Sold BRL at 0.20068474 12/05/2026	36,321	55	0.00
Bought TRY Sold USD at 46.81689943 12/05/2026	1,234	35	0.00
Bought USD Sold HUF at 0.00321592 12/05/2026	34,354	15	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	1,181	11	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	85	1	0.00
Bought USD Sold HKD at 0.12838875 12/05/2026	103	1	0.00
Bought USD Sold HUF at 0.00321357 12/05/2026	31,107	(9)	(0.00)
Bought THB Sold USD at 32.54579997 12/05/2026	40,661	(36)	(0.00)
Bought MYR Sold USD at 3.93876663 12/05/2026	5,570	(44)	(0.00)
Bought USD Sold RON at 0.22538304 12/05/2026	32,553	(48)	(0.00)
Bought USD Sold MXN at 0.05697922 12/05/2026	59,293	(58)	(0.00)
Bought USD Sold ILS at 0.32210593 12/05/2026	1,841	(90)	(0.00)
Bought USD Sold INR at 0.01049905 12/05/2026	41,310	(92)	(0.00)
Bought USD Sold CNY at 0.14604149 12/05/2026	33,972	(93)	(0.00)
Bought USD Sold PLN at 0.27412160 12/05/2026	32,328	(147)	(0.00)
Bought USD Sold BRL at 0.19949014 12/05/2026	35,000	(156)	(0.00)
Bought RON Sold USD at 4.41928080 12/05/2026	62,058	(156)	(0.00)
Bought USD Sold CNY at 0.14590806 12/05/2026	46,655	(171)	(0.00)
Bought USD Sold COP at 0.00027252 12/05/2026	32,605	(181)	(0.00)
Bought MYR Sold USD at 3.96830000 12/05/2026	489,010	(213)	(0.00)
Bought USD Sold THB at 0.03047582 12/05/2026	36,185	(262)	(0.00)
Bought USD Sold ZAR at 0.05939565 12/05/2026	44,885	(297)	(0.00)
Bought USD Sold RON at 0.22528185 12/05/2026	171,759	(328)	(0.00)
Bought THB Sold USD at 32.49269998 12/05/2026	179,261	(452)	(0.00)
Bought CZK Sold USD at 20.64691007 12/05/2026	64,306	(463)	(0.00)
Bought USD Sold CNY at 0.14496766 12/05/2026	51,378	(518)	(0.00)
Bought USD Sold THB at 0.03063303 12/05/2026	264,396	(564)	(0.00)
Bought USD Sold MYR at 0.24786833 12/05/2026	38,153	(609)	(0.00)
Bought USD Sold ZAR at 0.05839014 12/05/2026	31,439	(737)	(0.00)
Bought USD Sold CLP at 0.00109599 12/05/2026	67,929	(772)	(0.00)
Bought USD Sold BRL at 0.20011206 12/05/2026	590,415	(793)	(0.00)
Bought USD Sold THB at 0.03043871 12/05/2026	105,478	(892)	(0.00)
Bought MYR Sold USD at 3.91000001 12/05/2026	61,261	(926)	(0.00)
Bought USD Sold CNY at 0.14528717 12/05/2026	122,971	(971)	(0.00)
Bought USD Sold PLN at 0.26756547 12/05/2026	34,670	(983)	(0.00)
Bought RON Sold USD at 4.39430700 12/05/2026	126,607	(1,031)	(0.00)
Bought USD Sold MXN at 0.05569774 12/05/2026	44,251	(1,037)	(0.00)
Bought RON Sold USD at 4.34995399 12/05/2026	59,657	(1,083)	(0.00)
Bought USD Sold CLP at 0.00107744 12/05/2026	39,556	(1,112)	(0.00)
Bought IDR Sold USD at 17000.99995865 12/05/2026	62,380	(1,144)	(0.00)
Bought USD Sold BRL at 0.19473438 12/05/2026	43,450	(1,224)	(0.00)
Bought USD Sold PLN at 0.26897157 12/05/2026	52,809	(1,227)	(0.00)
Bought PEN Sold USD at 3.43020211 12/05/2026	51,345	(1,272)	(0.00)
Bought PLN Sold USD at 3.57312099 12/05/2026	79,627	(1,279)	(0.00)
Bought RON Sold USD at 4.33887698 12/05/2026	62,222	(1,285)	(0.00)
Bought MYR Sold USD at 3.96000000 12/05/2026	555,694	(1,404)	(0.00)
Bought USD Sold CLP at 0.00109230 12/05/2026	99,077	(1,456)	(0.00)
Bought USD Sold TRY at 0.02147979 12/05/2026	67,625	(1,496)	(0.00)
Bought PEN Sold USD at 3.41080001 12/05/2026	51,150	(1,550)	(0.00)
Bought USD Sold CZK at 0.04759468 12/05/2026	158,182	(1,612)	(0.00)
Bought USD Sold CNY at 0.14531422 12/05/2026	209,567	(1,617)	(0.00)
Bought INR Sold USD at 94.23609989 12/05/2026	192,378	(1,617)	(0.00)
Bought USD Sold TRY at 0.02129800 12/05/2026	53,558	(1,628)	(0.00)
Bought PEN Sold USD at 3.46244900 12/05/2026	114,204	(1,783)	(0.00)
Bought USD Sold CZK at 0.04719873 12/05/2026	98,520	(1,815)	(0.00)
Bought USD Sold BRL at 0.18939861 12/05/2026	35,040	(1,920)	(0.00)
Bought USD Sold MXN at 0.05663123 12/05/2026	288,493	(2,042)	(0.00)
Bought USD Sold CNY at 0.14566267 12/05/2026	414,012	(2,209)	(0.00)
Bought USD Sold COP at 0.00026142 12/05/2026	52,563	(2,422)	(0.00)
Bought CLP Sold USD at 865.80000322 12/05/2026	62,379	(2,507)	(0.00)
Bought USD Sold HUF at 0.00300078 12/05/2026	38,033	(2,529)	(0.00)
Bought ZAR Sold USD at 16.04434095 12/05/2026	64,955	(2,643)	(0.00)
Bought USD Sold CNY at 0.14568949 12/05/2026	530,984	(2,735)	(0.00)
Bought USD Sold EUR at 1.16289460 12/05/2026	314,768	(2,806)	(0.00)
Bought USD Sold BRL at 0.19167223 12/05/2026	74,476	(3,237)	(0.00)
Bought USD Sold MXN at 0.05565360 12/05/2026	137,470	(3,329)	(0.00)
Bought USD Sold ZAR at 0.05857036 12/05/2026	163,735	(3,344)	(0.00)
Bought USD Sold PLN at 0.27020630 12/05/2026	181,001	(3,395)	(0.00)
Bought USD Sold ZAR at 0.05919342 12/05/2026	349,107	(3,492)	(0.00)
Bought USD Sold HUF at 0.00293185 12/05/2026	45,021	(3,959)	(0.00)
Bought USD Sold MXN at 0.05626700 12/05/2026	320,678	(4,317)	(0.00)
Bought ZAR Sold USD at 15.99549998 12/05/2026	99,044	(4,319)	(0.00)
Bought USD Sold ZAR at 0.05937109 12/05/2026	670,295	(4,714)	(0.00)
Bought RON Sold USD at 4.33971700 12/05/2026	240,723	(4,927)	(0.00)

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.02135543 12/05/2026	182,478	(5,071)	(0.00)
Bought USD Sold PLN at 0.27147002 12/05/2026	364,801	(5,169)	(0.00)
Bought USD Sold COP at 0.00026729 12/05/2026	216,056	(5,322)	(0.00)
Bought USD Sold CZK at 0.04707927 12/05/2026	256,687	(5,367)	(0.00)
Bought USD Sold GBP at 1.35625890 12/05/2026	5,213,698	(6,069)	(0.00)
Bought INR Sold USD at 93.48159995 12/05/2026	398,050	(6,507)	(0.00)
Bought USD Sold MXN at 0.05589725 12/05/2026	335,712	(6,696)	(0.00)
Bought USD Sold HUF at 0.00295362 12/05/2026	95,473	(7,749)	(0.00)
Bought ZAR Sold USD at 16.24950800 12/05/2026	284,527	(8,085)	(0.00)
Bought USD Sold MXN at 0.05634660 12/05/2026	720,639	(8,696)	(0.00)
Bought USD Sold PLN at 0.26948447 12/05/2026	413,176	(8,833)	(0.00)
Bought USD Sold BRL at 0.18697705 12/05/2026	133,656	(8,941)	(0.00)
Bought USD Sold COP at 0.00025962 12/05/2026	172,594	(9,085)	(0.00)
Bought USD Sold HUF at 0.00292607 12/05/2026	120,811	(10,841)	(0.00)
Bought USD Sold COP at 0.00026739 12/05/2026	504,485	(12,237)	(0.00)
Bought MXN Sold USD at 17.29911600 12/05/2026	954,792	(12,744)	(0.00)
Bought IDR Sold USD at 16912.62000406 12/05/2026	572,699	(13,429)	(0.00)
Bought USD Sold BRL at 0.18705924 12/05/2026	211,329	(14,050)	(0.00)
Bought USD Sold BRL at 0.18592164 12/05/2026	237,717	(17,154)	(0.00)
Bought USD Sold BRL at 0.18996960 12/05/2026	352,154	(18,297)	(0.00)
Bought PLN Sold USD at 3.57652720 12/05/2026	1,270,608	(19,219)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	14,478,563	(24,343)	(0.00)
Bought IDR Sold USD at 16893.99999978 12/05/2026	1,007,873	(24,717)	(0.00)
Bought THB Sold USD at 31.63130000 12/05/2026	888,491	(25,738)	(0.00)
Bought EUR Sold USD at 0.84786647 12/05/2026	5,564,750	(28,664)	(0.00)
Bought USD Sold HUF at 0.00309094 12/05/2026	933,782	(35,899)	(0.00)
Bought USD Sold BRL at 0.18766303 12/05/2026	707,030	(44,875)	(0.00)
Bought USD Sold BRL at 0.18756096 12/05/2026	711,406	(45,515)	(0.00)
Bought CLP Sold USD at 863.45000012 12/05/2026	1,375,584	(58,858)	(0.00)
Bought USD Sold EUR at 1.16033180 12/05/2026	5,587,511	(62,020)	(0.00)
Bought USD Sold HUF at 0.00296034 12/05/2026	853,124	(67,459)	(0.00)
Bought USD Sold EUR at 1.15587510 12/05/2026	5,321,439	(79,279)	(0.00)
Bought USD Sold EUR at 1.16409770 12/05/2026	10,591,453	(83,569)	(0.00)
Bought INR Sold USD at 90.88300000 12/05/2026	2,101,344	(91,808)	(0.00)
Bought USD Sold GBP at 1.33683300 12/05/2026	6,519,063	(100,853)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	14,415,027	(133,223)	(0.01)
Bought EUR Sold USD at 0.83644911 12/05/2026	10,018,179	(185,813)	(0.01)
Bought EUR Sold USD at 0.83905612 12/05/2026	12,254,720	(189,809)	(0.01)
Bought USD Sold EUR at 1.15749890 12/05/2026	14,301,927	(193,278)	(0.01)
Bought USD Sold EUR at 1.14897400 12/05/2026	9,448,909	(196,344)	(0.01)
Bought USD Sold AUD at 0.69681500 12/05/2026	7,700,469	(230,805)	(0.01)
Bought USD Sold EUR at 1.16293760 12/05/2026	38,552,486	(342,305)	(0.02)
		8,300,407	**0.39**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 21.37702974 07/05/2026	59,709	1,662	0.00
Bought CZK Sold USD at 20.82070848 09/06/2026	61,304	94	0.00
Bought USD Sold CZK at 0.04800904 07/05/2026	61,371	(92)	(0.00)
		1,664	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87044755 07/05/2026	369,139,531	7,787,514	0.37
Bought EUR Sold USD at 0.85324822 09/06/2026	384,251,726	962,832	0.05
Bought EUR Sold USD at 0.84951367 07/05/2026	7,704,997	(26,663)	(0.00)
Bought USD Sold EUR at 1.17018670 07/05/2026	384,605,379	(945,510)	(0.04)
		7,778,173	**0.37**
A-ACC Shares (HUF) (HUF/USD hedged)			
Bought HUF Sold USD at 337.55329000 07/05/2026	3,246,744	277,266	0.01
Bought HUF Sold USD at 311.90010037 09/06/2026	3,569,806	3,260	0.00
Bought HUF Sold USD at 324.79958749 07/05/2026	53,798	2,388	0.00
Bought USD Sold HUF at 0.00321241 07/05/2026	3,580,196	(3,426)	(0.00)
		279,488	**0.01**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.73970000 07/05/2026	18,674,172	556,810	0.03
Bought PLN Sold USD at 3.63466800 09/06/2026	19,546,022	16,138	0.00
Bought PLN Sold USD at 3.63212503 07/05/2026	481,454	93	0.00
Bought PLN Sold USD at 3.59421486 07/05/2026	367,563	(3,766)	(0.00)
Bought USD Sold PLN at 0.26969720 07/05/2026	512,829	(10,572)	(0.00)
Bought USD Sold PLN at 0.27514101 07/05/2026	19,563,497	(16,571)	(0.00)
		542,132	**0.03**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87020387 07/05/2026	68,336,400	1,422,118	0.07
Bought EUR Sold USD at 0.85324822 09/06/2026	71,150,925	178,285	0.01
Bought EUR Sold USD at 0.85663964 07/05/2026	1,450,785	7,107	0.00
Bought USD Sold EUR at 1.17018670 07/05/2026	71,216,410	(175,078)	(0.01)
		1,432,432	**0.07**
B1-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	5,535,020	117,538	0.01
Bought EUR Sold USD at 0.85320301 09/06/2026	5,755,020	14,115	0.00
Bought EUR Sold USD at 0.85663967 07/05/2026	106,929	524	0.00
Bought USD Sold EUR at 1.17024600 07/05/2026	5,760,011	(13,869)	(0.00)
		118,308	**0.01**
B1-MINCOME Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	1,254,931	26,649	0.00
Bought EUR Sold USD at 0.85320301 09/06/2026	1,085,791	2,663	0.00
Bought USD Sold EUR at 1.17024600 07/05/2026	1,086,733	(2,617)	(0.00)
Bought USD Sold EUR at 1.15606797 07/05/2026	194,847	(2,824)	(0.00)
		23,871	**0.00**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	25,004,882	530,987	0.03
Bought EUR Sold USD at 0.85320301 09/06/2026	25,907,199	63,540	0.00
Bought EUR Sold USD at 0.84889895 07/05/2026	395,453	(1,654)	(0.00)
Bought USD Sold EUR at 1.17024600 07/05/2026	25,929,669	(62,434)	(0.00)
		530,439	**0.03**
D-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	12,607,201	267,718	0.01
Bought EUR Sold USD at 0.85320301 09/06/2026	13,064,300	32,042	0.00
Bought EUR Sold USD at 0.85663963 07/05/2026	199,734	978	0.00
Bought USD Sold EUR at 1.17024600 07/05/2026	13,075,631	(31,484)	(0.00)
		269,254	**0.01**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87025809 07/05/2026	404,582,161	8,445,310	0.40
Bought EUR Sold USD at 0.85321262 09/06/2026	418,965,205	1,032,290	0.05
Bought EUR Sold USD at 0.85663964 07/05/2026	6,275,101	30,740	0.00
Bought USD Sold EUR at 1.17023680 07/05/2026	419,333,312	(1,012,976)	(0.05)
		8,495,364	**0.40**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87046664 07/05/2026	157,064,376	3,317,010	0.16
Bought EUR Sold USD at 0.85321174 09/06/2026	160,240,762	394,653	0.02
Bought USD Sold EUR at 1.17023670 07/05/2026	160,381,386	(387,444)	(0.02)
		3,324,219	**0.16**
R-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85466433 07/05/2026	50,546	130	0.00
Bought EUR Sold USD at 0.85324822 09/06/2026	50,630	127	0.00
Bought USD Sold EUR at 1.17018681 07/05/2026	50,677	(125)	(0.00)
		132	**0.00**
R-MINC (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.74430733 07/05/2026	50,651	540	0.00
Bought GBP Sold USD at 0.74025073 09/06/2026	50,929	260	0.00
Bought USD Sold GBP at 1.35094960 07/05/2026	51,191	(260)	(0.00)
		540	**0.00**
RA-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85466433 07/05/2026	50,546	130	0.00
Bought EUR Sold USD at 0.85324822 09/06/2026	50,630	127	0.00
Bought USD Sold EUR at 1.17018681 07/05/2026	50,677	(125)	(0.00)
		132	**0.00**
RA-MINC (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.41700071 07/05/2026	50,882	915	0.00
Bought AUD Sold USD at 1.39847173 09/06/2026	51,556	209	0.00
Bought USD Sold AUD at 0.71547753 07/05/2026	51,797	(212)	(0.00)
		912	**0.00**
RA-MINC (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85466433 07/05/2026	50,546	130	0.00
Bought EUR Sold USD at 0.85324822 09/06/2026	50,630	127	0.00
Bought USD Sold EUR at 1.17018681 07/05/2026	50,677	(125)	(0.00)
		132	**0.00**
RA-MINC (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.74430733 07/05/2026	50,651	540	0.00
Bought GBP Sold USD at 0.74025073 09/06/2026	50,929	260	0.00
Bought USD Sold GBP at 1.35094960 07/05/2026	51,191	(260)	(0.00)
		540	**0.00**
RA-MINC (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 6.81929976 09/06/2026	49,990	35	0.00
Bought USD Sold CNY at 0.14629507 07/05/2026	49,904	(32)	(0.00)
Bought CNY Sold USD at 6.82467453 07/05/2026	49,951	(47)	(0.00)
		(44)	**(0.00)**
RA-MINC (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27404992 09/06/2026	50,390	130	0.00
Bought SGD Sold USD at 1.27078410 07/05/2026	50,520	(120)	(0.00)
Bought USD Sold SGD at 0.78308536 07/05/2026	50,400	(125)	(0.00)
		(115)	**(0.00)**
RY-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85466433 07/05/2026	50,546	130	0.00
Bought EUR Sold USD at 0.85324822 09/06/2026	50,630	127	0.00
Bought USD Sold EUR at 1.17018681 07/05/2026	50,677	(125)	(0.00)
		132	**0.00**
RY-MINC (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.41700071 07/05/2026	50,882	915	0.00
Bought AUD Sold USD at 1.39847173 09/06/2026	51,556	209	0.00
Bought USD Sold AUD at 0.71547753 07/05/2026	51,797	(212)	(0.00)
		912	**0.00**
RY-MINC (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85466433 07/05/2026	50,546	130	0.00
Bought EUR Sold USD at 0.85324822 09/06/2026	50,630	127	0.00
Bought USD Sold EUR at 1.17018681 07/05/2026	50,677	(125)	(0.00)
		132	**0.00**

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
RY-MINC (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.74430733 07/05/2026	50,651	540	0.00
Bought GBP Sold USD at 0.74025073 09/06/2026	50,929	260	0.00
Bought USD Sold GBP at 1.35094960 07/05/2026	51,191	(260)	(0.00)
		540	**0.00**
RY-MINC (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 6.81929976 09/06/2026	49,990	35	0.00
Bought USD Sold CNY at 0.14629507 07/05/2026	49,904	(32)	(0.00)
Bought CNY Sold USD at 6.82467453 07/05/2026	49,951	(47)	(0.00)
		(44)	**(0.00)**
RY-MINC (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27404992 09/06/2026	50,390	130	0.00
Bought SGD Sold USD at 1.27078410 07/05/2026	50,520	(120)	(0.00)
Bought USD Sold SGD at 0.78308536 07/05/2026	50,400	(125)	(0.00)
		(115)	**(0.00)**
W-QINCOME Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	8,441,163	233,439	0.01
Bought GBP Sold USD at 0.74025069 09/06/2026	8,630,184	43,985	0.00
Bought USD Sold GBP at 1.35094970 07/05/2026	8,674,602	(44,060)	(0.00)
		233,364	**0.01**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87018979 07/05/2026	94,958,021	1,974,559	0.09
Bought EUR Sold USD at 0.85321174 09/06/2026	96,847,589	238,524	0.01
Bought USD Sold EUR at 1.17023670 07/05/2026	96,932,580	(234,166)	(0.01)
		1,978,917	**0.09**
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75682697 07/05/2026	278,399	7,699	0.00
Bought GBP Sold USD at 0.74025069 09/06/2026	264,370	1,347	0.00
Bought USD Sold GBP at 1.32392533 07/05/2026	20,368	(509)	(0.00)
Bought USD Sold GBP at 1.35094972 07/05/2026	265,731	(1,350)	(0.00)
		7,187	**0.00**
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	1,013,938	21,531	0.00
Bought EUR Sold USD at 0.85321174 09/06/2026	1,221,619	3,009	0.00
Bought EUR Sold USD at 0.84786137 07/05/2026	188,238	(1,016)	(0.00)
Bought USD Sold EUR at 1.17023670 07/05/2026	1,222,691	(2,954)	(0.00)
		20,570	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Note Future 30/06/2026	USD	(61,838,374)	1,061,751	0.05
Euro-Bund Future 08/06/2026	EUR	(25,299,633)	413,816	0.02
US 2 Year Note Future 30/06/2026	USD	(108,527,179)	200,390	0.01
Long Gilt Future 26/06/2026	GBP	(82,501)	7,568	0.00
Euro-Schatz Future 08/06/2026	EUR	96,524,672	(170,829)	(0.01)
			1,512,696	**0.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.55% pay float. (7d China) 23/03/2029	CNY	19,122,084	3,920	0.00
Receive fixed 1.52% pay float. (7d China) 23/03/2028	CNY	16,606,020	1,894	0.00
Receive fixed 13.65% pay float. (12m BRACETIP) 03/01/2028	BRL	14,089,957	(8,869)	(0.00)
			(3,055)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	45,399,948	821,414	0.04
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	19,103,231	212,241	0.01
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	4,930,634	81,143	0.00
Pay fixed 1.96% receive float. (1d THOR) 20/03/2036	THB	20,883,329	7,168	0.00
Pay fixed 2% receive float. (1d THOR) 27/03/2036	THB	15,599,595	3,623	0.00
Receive fixed 6.43% pay float. (1d FBIL) 23/03/2031	INR	100,642,548	(7,221)	(0.00)
Receive fixed 10.59% pay float. (1d CLP) 06/01/2028	COP	10,786,053,540	(67,645)	(0.00)
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	30,974,865	(141,763)	(0.01)
			908,960	**0.04**

Other Assets and Liabilities		17,733,223	0.82
Net Assets		**2,113,263,526**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.82
Ireland	IE	12.52
UK	GB	9.71
France	FR	6.75
Luxembourg	LU	6.04
Japan	JP	4.45
Netherlands	NL	3.93
Italy	IT	3.04
Germany	DE	2.92
Mexico	MX	2.53
Turkey	TR	2.30
Sweden	SE	2.28
Spain	ES	1.71
Cayman Islands	KY	1.65
Canada	CA	1.38
Romania	RO	1.29
Australia	AU	1.26
Austria	AT	1.13
Belgium	BE	1.00
Poland	PL	0.91
Greece	GR	0.79
Panama	PA	0.70
Switzerland	CH	0.66
Supranational	SU	0.62
Colombia	CO	0.60
Chile	CL	0.60
Iceland	IS	0.59
India	IN	0.54
Mauritius	MU	0.49
Portugal	PT	0.48
Czech Republic	CZ	0.45
Hungary	HU	0.43
Denmark	DK	0.41
Saudi Arabia	SA	0.41
United Arab Emirates	AE	0.39
Uzbekistan	UZ	0.38
Norway	NO	0.38
Macedonia	MK	0.37
South Africa	ZA	0.36
Bermuda	BM	0.36
Georgia	GE	0.31
Hong Kong SAR China	HK	0.26
Bulgaria	BG	0.26
Oman	OM	0.18
Finland	FI	0.15
Estonia	EE	0.15
Brazil	BR	0.10
Cyprus	CY	0.09
Korea	KR	0.08
Indonesia	ID	0.08
Thailand	TH	0.07
Malaysia	MY	0.07
Singapore	SG	0.06
Peru	PE	0.04
Paraguay	PY	0.02
Uruguay	UY	0.01
Serbia	RS	0.00
Russia	RU	0.00
Cash and other net assets		2.45

Fidelity Funds

Strategic Bond Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Bristol-Myers Squibb 3.25% 27/02/2027	US	USD	1,950,000	1,938,723	0.58
HCA 5.50% 01/06/2033	US	USD	1,360,000	1,391,630	0.41
AstraZeneca Finance 5.00% 26/02/2034	US	USD	1,156,000	1,173,447	0.35
HCA 5.45% 15/09/2034	US	USD	324,000	328,325	0.10
				4,832,125	**1.44**
Financials					
KfW 1.917% 15/06/2026 EMTN	DE	EUR	25,987,000	30,406,674	9.07
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	2,280,000	2,709,827	0.81
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	1,287,000	1,786,430	0.53
				34,902,931	**10.41**
Government					
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	32,690,000	35,839,253	10.68
UK Treasury 0.875% 31/07/2033	GB	GBP	15,200,000	15,786,090	4.71
Australia 2.75% 21/06/2035	AU	AUD	21,115,000	12,646,306	3.77
Germany 1.70% 15/08/2032	DE	EUR	10,000,000	10,998,044	3.28
Brazil 10.00% 01/01/2035	BR	BRL	54,325,000	8,920,559	2.66
US Treasury 4.50% 15/11/2054	US	USD	9,000,000	8,316,914	2.48
Brazil 10.00% 01/01/2033	BR	BRL	47,800,000	8,089,955	2.41
Mexico 8.00% 15/04/2032	MX	MXN	145,000,000	7,910,317	2.36
Mexico 7.50% 26/05/2033	MX	MXN	140,000,000	7,353,459	2.19
US Treasury 4.25% 15/11/2034**	US	USD	6,550,000	6,517,378	1.94
Australia 3.00% 21/11/2033	AU	AUD	10,000,000	6,309,034	1.88
Australia 1.75% 21/11/2032	AU	AUD	10,000,000	5,930,914	1.77
Australia 1.25% 21/05/2032	AU	AUD	10,000,000	5,840,210	1.74
Germany 2.30% 15/02/2033	DE	EUR	5,000,000	5,668,336	1.69
US Treasury 3.50% 15/02/2033	US	USD	5,800,000	5,562,563	1.66
Germany 2.50% 11/10/2029	DE	EUR	4,500,000	5,249,818	1.57
US Treasury 1.125% 15/05/2040	US	USD	8,300,000	5,202,576	1.55
Japan 0.10% 20/06/2031	JP	JPY	875,000,000	5,093,671	1.52
Germany 2.20% 15/02/2034	DE	EUR	4,550,000	5,071,856	1.51
US Treasury 3.875% 15/08/2034	US	USD	5,000,000	4,851,660	1.45
US Treasury 2.375% 15/11/2049**	US	USD	6,199,600	3,912,529	1.17
US Treasury 1.375% 15/08/2050	US	USD	7,500,000	3,631,348	1.08
US Treasury 1.25% 15/05/2050	US	USD	7,500,000	3,525,439	1.05
US Treasury 1.75% 15/08/2041	US	USD	5,000,000	3,324,902	0.99
US Treasury 2.25% 15/08/2046	US	USD	4,500,000	2,909,531	0.87
Japan 0.90% 20/09/2034	JP	JPY	375,000,000	2,135,680	0.64
Saudi 4.75% 18/01/2028 Reg S	SA	USD	1,300,000	1,306,040	0.39
Australia 3.00% 21/03/2047	AU	AUD	1,750,000	879,995	0.26
Saudi 5.75% 16/01/2054 Reg S	SA	USD	500,000	481,107	0.14
				199,265,484	**59.41**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,756,216	0.52
				1,756,216	**0.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	826,000	987,364	0.29
				987,364	**0.29**
Healthcare					
Amgen 5.25% 02/03/2033	US	USD	1,370,000	1,402,319	0.42
				1,402,319	**0.42**
Financials					
KfW 4.00% 28/06/2027	DE	USD	10,000,000	10,016,142	2.99
KfW 2.50% 09/10/2030 EMTN	DE	EUR	2,000,000	2,310,340	0.69
Income Contingent Student Loans 2.50% 24/07/2056	GB	GBP	1,280,000	1,401,644	0.42
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	1,207,000	1,234,678	0.37
				14,962,804	**4.46**
Government					
Canada 3.25% 01/12/2034	CA	CAD	9,500,000	6,835,466	2.04
Peru 6.90% 12/08/2037	PE	PEN	23,500,000	6,778,557	2.02
Peru 6.85% 12/08/2035	PE	PEN	21,500,000	6,368,762	1.90
US Treasury 4.125% 15/11/2032	US	USD	5,000,000	4,984,277	1.49
Colombia 7.25% 18/10/2034	CO	COP	25,000,000,000	4,759,846	1.42
Peru 5.35% 12/08/2040	PE	PEN	18,000,000	4,369,399	1.30
China 2.15% 25/08/2055	CN	CNY	30,230,000	4,303,680	1.28
Colombia 12.75% 28/11/2040	CO	COP	15,000,000,000	3,955,363	1.18
Peru 5.40% 12/08/2034	PE	PEN	12,000,000	3,301,990	0.98
Colombia 6.25% 09/07/2036	CO	COP	19,000,000,000	3,265,357	0.97
China 2.11% 25/08/2034	CN	CNY	10,000,000	1,510,938	0.45
China 1.87% 15/09/2031	CN	CNY	10,000,000	1,491,967	0.44
South Africa 7.30% 20/04/2052	ZA	USD	950,000	913,587	0.27
				52,839,189	**15.75**
Fractions				(4)	(0.00)
Total Investments (Cost USD 305,904,870)				**310,948,428**	**92.70**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	11,330,000	(793,225)	(0.24)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	31,710,000	(3,323,743)	(0.99)
			(4,116,968)	**(1.23)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.34410000 12/05/2026	14,608,447	1,035,104	0.31
Bought NOK Sold USD at 9.69763500 12/05/2026	17,637,806	766,849	0.23
Bought HUF Sold USD at 343.81479977 12/05/2026	4,915,088	517,065	0.15
Bought USD Sold PHP at 0.01698736 12/05/2026	10,494,770	464,303	0.14
Bought USD Sold EUR at 1.18390100 12/05/2026	45,527,376	409,166	0.12
Bought USD Sold PEN at 0.29599811 12/05/2026	9,686,235	398,421	0.12
Bought USD Sold CLP at 0.00115128 12/05/2026	9,672,947	372,471	0.11
Bought BRL Sold USD at 5.32920000 12/05/2026	4,543,083	308,343	0.09
Bought USD Sold THB at 0.03161426 12/05/2026	9,942,955	296,618	0.09
Bought USD Sold SEK at 0.11161432 12/05/2026	9,117,357	292,177	0.09
Bought USD Sold PHP at 0.01673500 12/05/2026	9,710,018	278,954	0.08
Bought USD Sold PEN at 0.29641047 12/05/2026	6,427,827	273,717	0.08
Bought USD Sold IDR at 0.00005919 12/05/2026	10,698,758	268,968	0.08
Bought GBP Sold USD at 0.75571481 12/05/2026	6,530,241	170,696	0.05
Bought USD Sold IDR at 0.00005874 12/05/2026	9,707,972	168,643	0.05
Bought USD Sold PEN at 0.29254359 12/05/2026	5,717,636	165,708	0.05
Bought MXN Sold USD at 17.91040699 12/05/2026	6,959,138	149,744	0.04
Bought JPY Sold USD at 158.90399999 12/05/2026	9,840,048	147,819	0.04
Bought USD Sold MXN at 0.05742383 12/05/2026	15,709,226	107,136	0.03
Bought MXN Sold USD at 17.81634600 12/05/2026	4,348,142	70,235	0.02
Bought USD Sold JPY at 0.00640847 12/05/2026	17,387,550	56,699	0.02
Bought USD Sold GBP at 1.35890960 12/05/2026	60,981,924	48,065	0.01
Bought COP Sold USD at 3667.00000112 12/05/2026	9,425,448	46,263	0.01
Bought MXN Sold USD at 17.81111298 12/05/2026	2,866,469	45,446	0.01
Bought CHF Sold USD at 0.78536570 12/05/2026	9,659,194	44,046	0.01
Bought BRL Sold USD at 5.10860001 12/05/2026	1,596,132	37,775	0.01
Bought CNY Sold USD at 6.88294800 12/05/2026	4,472,357	35,626	0.01
Bought NOK Sold USD at 9.68887305 12/05/2026	824,554	35,072	0.01
Bought BRL Sold USD at 5.36641005 12/05/2026	411,635	31,007	0.01
Bought BRL Sold USD at 5.31595999 12/05/2026	436,798	28,487	0.01
Bought AUD Sold USD at 1.46033369 12/05/2026	539,603	26,454	0.01
Bought GBP Sold USD at 0.75472005 12/05/2026	1,036,146	25,685	0.01
Bought NOK Sold USD at 9.64211916 12/05/2026	678,793	25,457	0.01
Bought BRL Sold USD at 5.32268894 12/05/2026	378,380	25,187	0.01
Bought NOK Sold USD at 9.79060298 12/05/2026	451,249	24,133	0.01
Bought NOK Sold USD at 9.75478494 12/05/2026	427,072	21,194	0.01
Bought GBP Sold USD at 0.75350114 12/05/2026	909,090	21,030	0.01
Bought PLN Sold USD at 3.69490070 12/05/2026	1,047,660	18,303	0.01
Bought NOK Sold USD at 9.63958094 12/05/2026	473,983	17,647	0.01
Bought NOK Sold USD at 9.47003008 12/05/2026	751,634	14,271	0.00
Bought USD Sold PEN at 0.29670069 12/05/2026	322,685	14,070	0.00
Bought EUR Sold USD at 0.86822883 12/05/2026	712,946	13,362	0.00
Bought GBP Sold USD at 0.74791317 12/05/2026	783,513	12,180	0.00
Bought AUD Sold USD at 1.43769628 12/05/2026	363,081	11,896	0.00
Bought COP Sold USD at 3756.05491856 12/05/2026	382,340	11,208	0.00
Bought COP Sold USD at 3764.97889201 12/05/2026	335,847	10,666	0.00
Bought AUD Sold USD at 1.42544279 12/05/2026	434,251	10,405	0.00
Bought USD Sold CHF at 1.31698358 12/05/2026	346,636	10,267	0.00
Bought EUR Sold USD at 0.86395775 12/05/2026	745,407	10,234	0.00
Bought USD Sold KRW at 0.00068432 12/05/2026	587,011	8,122	0.00
Bought EUR Sold USD at 0.86592150 12/05/2026	495,426	7,944	0.00
Bought AUD Sold USD at 1.42100821 12/05/2026	380,012	7,895	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	14,439,173	7,776	0.00
Bought USD Sold PEN at 0.29084732 12/05/2026	326,950	7,525	0.00
Bought USD Sold PEN at 0.29072303 12/05/2026	329,224	7,433	0.00
Bought USD Sold SEK at 0.11012116 12/05/2026	383,170	6,989	0.00
Bought GBP Sold USD at 0.74666205 12/05/2026	475,449	6,584	0.00
Bought SEK Sold USD at 9.25230200 12/05/2026	10,261,554	6,395	0.00
Bought GBP Sold USD at 0.74602932 12/05/2026	487,916	6,337	0.00
Bought GBP Sold USD at 0.74609326 12/05/2026	473,131	6,186	0.00
Bought AUD Sold USD at 1.40992855 12/05/2026	430,518	5,518	0.00
Bought USD Sold THB at 0.03119735 12/05/2026	319,110	5,186	0.00
Bought USD Sold COP at 0.00027816 12/05/2026	340,549	5,119	0.00
Bought USD Sold THB at 0.03092079 12/05/2026	639,449	4,631	0.00
Bought GBP Sold USD at 0.74483662 12/05/2026	406,801	4,625	0.00
Bought GBP Sold USD at 0.74647699 12/05/2026	336,246	4,572	0.00
Bought GBP Sold USD at 0.74468109 12/05/2026	384,057	4,285	0.00
Bought USD Sold PHP at 0.01646036 12/05/2026	360,459	4,270	0.00
Bought USD Sold THB at 0.03071725 12/05/2026	6,612,632	4,047	0.00
Bought GBP Sold USD at 0.74061955 12/05/2026	715,617	4,038	0.00
Bought NOK Sold USD at 9.35260506 12/05/2026	527,554	3,351	0.00
Bought CAD Sold USD at 1.37162069 12/05/2026	352,138	2,884	0.00
Bought SEK Sold USD at 9.29181294 12/05/2026	531,436	2,602	0.00
Bought NOK Sold USD at 9.34547800 12/05/2026	436,575	2,438	0.00
Bought USD Sold SEK at 0.10893432 12/05/2026	332,449	2,415	0.00
Bought GBP Sold USD at 0.74132787 12/05/2026	350,722	2,316	0.00
Bought USD Sold GBP at 1.36597881 12/05/2026	376,122	2,255	0.00
Bought NOK Sold USD at 9.33445404 12/05/2026	487,656	2,145	0.00
Bought GBP Sold USD at 0.74038350 12/05/2026	390,338	2,077	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	527,528	2,030	0.00
Bought BRL Sold USD at 5.01400176 12/05/2026	389,908	1,837	0.00
Bought EUR Sold USD at 0.85632201 12/05/2026	378,362	1,805	0.00
Bought EUR Sold USD at 0.85396863 12/05/2026	847,806	1,703	0.00

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 32.67429990 12/05/2026	358,845	1,095	0.00
Bought KRW Sold USD at 1485.67999808 12/05/2026	344,347	967	0.00
Bought USD Sold THB at 0.03077614 12/05/2026	375,903	951	0.00
Bought USD Sold NZD at 0.60078406 12/05/2026	37,710	740	0.00
Bought THB Sold USD at 32.58910005 12/05/2026	417,041	181	0.00
Bought USD Sold CZK at 0.04854500 12/05/2026	96	1	0.00
Bought USD Sold GBP at 1.35744240 12/05/2026	378,837	(111)	(0.00)
Bought USD Sold HUF at 0.00321326 12/05/2026	459,834	(181)	(0.00)
Bought USD Sold HUF at 0.00321442 12/05/2026	9,885,748	(310)	(0.00)
Bought USD Sold GBP at 1.35634201 12/05/2026	418,215	(461)	(0.00)
Bought USD Sold SEK at 0.10790674 12/05/2026	440,922	(986)	(0.00)
Bought USD Sold NOK at 0.10723896 12/05/2026	346,153	(1,165)	(0.00)
Bought COP Sold USD at 3638.92998913 12/05/2026	501,802	(1,397)	(0.00)
Bought USD Sold GBP at 1.35114711 12/05/2026	347,607	(1,713)	(0.00)
Bought USD Sold GBP at 1.35032032 12/05/2026	342,176	(1,895)	(0.00)
Bought THB Sold USD at 32.44720029 12/05/2026	500,598	(1,963)	(0.00)
Bought USD Sold NOK at 0.10691163 12/05/2026	368,319	(2,361)	(0.00)
Bought USD Sold PLN at 0.27356450 12/05/2026	361,287	(2,371)	(0.00)
Bought USD Sold GBP at 1.34948268 12/05/2026	389,700	(2,398)	(0.00)
Bought USD Sold GBP at 1.34796370 12/05/2026	344,891	(2,508)	(0.00)
Bought USD Sold BRL at 0.19905251 12/05/2026	424,207	(2,813)	(0.00)
Bought GBP Sold USD at 0.73155939 12/05/2026	481,164	(3,204)	(0.00)
Bought SEK Sold USD at 9.16414107 12/05/2026	374,176	(3,334)	(0.00)
Bought USD Sold GBP at 1.35148140 12/05/2026	719,655	(3,370)	(0.00)
Bought HUF Sold USD at 308.42759727 12/05/2026	414,694	(3,547)	(0.00)
Bought USD Sold SEK at 0.10746716 12/05/2026	589,410	(3,714)	(0.00)
Bought SEK Sold USD at 9.15919607 12/05/2026	428,313	(4,046)	(0.00)
Bought USD Sold THB at 0.03045531 12/05/2026	511,713	(4,053)	(0.00)
Bought USD Sold AUD at 0.70645560 12/05/2026	387,188	(6,409)	(0.00)
Bought USD Sold PLN at 0.27125117 12/05/2026	439,218	(6,572)	(0.00)
Bought USD Sold EUR at 1.15425199 12/05/2026	424,755	(6,916)	(0.00)
Bought USD Sold NOK at 0.10582490 12/05/2026	439,336	(7,253)	(0.00)
Bought USD Sold SEK at 0.10617135 12/05/2026	400,366	(7,320)	(0.00)
Bought PHP Sold USD at 60.08559039 12/05/2026	341,230	(7,694)	(0.00)
Bought THB Sold USD at 32.03379971 12/05/2026	472,345	(7,846)	(0.00)
Bought PEN Sold USD at 3.45019998 12/05/2026	414,179	(7,909)	(0.00)
Bought USD Sold COP at 0.00026749 12/05/2026	340,343	(8,131)	(0.00)
Bought USD Sold AUD at 0.70260100 12/05/2026	374,258	(8,203)	(0.00)
Bought PLN Sold USD at 3.55288298 12/05/2026	379,692	(8,215)	(0.00)
Bought USD Sold GBP at 1.32931249 12/05/2026	403,278	(8,472)	(0.00)
Bought USD Sold EUR at 1.15261301 12/05/2026	479,903	(8,484)	(0.00)
Bought USD Sold GBP at 1.33681000 12/05/2026	570,293	(8,832)	(0.00)
Bought IDR Sold USD at 16849.42012951 12/05/2026	331,445	(8,981)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	415,018	(10,027)	(0.00)
Bought USD Sold GBP at 1.32029299 12/05/2026	363,901	(10,062)	(0.00)
Bought USD Sold EUR at 1.14879169 12/05/2026	505,716	(10,587)	(0.00)
Bought USD Sold NOK at 0.10445858 12/05/2026	364,661	(10,650)	(0.00)
Bought USD Sold EUR at 1.15176200 12/05/2026	673,506	(12,395)	(0.00)
Bought USD Sold BRL at 0.19473438 12/05/2026	470,695	(13,264)	(0.00)
Bought PEN Sold USD at 3.42950001 12/05/2026	536,230	(13,395)	(0.00)
Bought USD Sold NOK at 0.10352267 12/05/2026	374,775	(14,206)	(0.00)
Bought USD Sold GBP at 1.32412400 12/05/2026	615,101	(15,273)	(0.00)
Bought USD Sold GBP at 1.32720099 12/05/2026	697,929	(15,748)	(0.00)
Bought USD Sold NOK at 0.10312243 12/05/2026	383,814	(15,976)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	7,146,754	(16,286)	(0.00)
Bought USD Sold NOK at 0.10275603 12/05/2026	362,616	(16,328)	(0.00)
Bought THB Sold USD at 30.96689958 12/05/2026	338,652	(16,717)	(0.00)
Bought USD Sold NOK at 0.10392715 12/05/2026	492,276	(16,809)	(0.01)
Bought USD Sold AUD at 0.69376250 12/05/2026	494,222	(16,913)	(0.01)
Bought USD Sold BRL at 0.19167222 12/05/2026	398,358	(17,313)	(0.01)
Bought USD Sold AUD at 0.69347030 12/05/2026	520,801	(18,035)	(0.01)
Bought USD Sold NOK at 0.10481950 12/05/2026	724,802	(18,738)	(0.01)
Bought PHP Sold USD at 59.14540051 12/05/2026	506,379	(19,163)	(0.01)
Bought USD Sold BRL at 0.19257100 12/05/2026	605,552	(23,602)	(0.01)
Bought USD Sold BRL at 0.18811163 12/05/2026	407,375	(24,944)	(0.01)
Bought USD Sold BRL at 0.18923076 12/05/2026	479,913	(26,705)	(0.01)
Bought PEN Sold USD at 3.35506001 12/05/2026	616,084	(28,428)	(0.01)
Bought USD Sold EUR at 1.16723000 12/05/2026	16,856,429	(88,003)	(0.03)
Bought USD Sold CNY at 0.14488164 12/05/2026	12,200,243	(130,154)	(0.04)
Bought PLN Sold USD at 3.57652720 12/05/2026	9,902,623	(149,788)	(0.04)
Bought CLP Sold USD at 885.05999969 12/05/2026	9,770,573	(183,993)	(0.05)
Bought USD Sold HUF at 0.00309094 12/05/2026	5,432,153	(208,841)	(0.06)
Bought IDR Sold USD at 16936.49999679 12/05/2026	10,726,486	(236,729)	(0.07)
Bought CHF Sold USD at 0.77041600 12/05/2026	17,105,045	(249,086)	(0.07)
Bought PHP Sold USD at 59.96000001 12/05/2026	10,200,667	(250,848)	(0.07)
Bought USD Sold PLN at 0.26765642 12/05/2026	10,389,769	(291,092)	(0.09)
Bought USD Sold CHF at 1.25519966 12/05/2026	16,509,323	(308,461)	(0.09)
Bought USD Sold COP at 0.00026739 12/05/2026	12,984,054	(314,936)	(0.09)
Bought USD Sold BRL at 0.18592164 12/05/2026	4,983,878	(359,635)	(0.11)
Bought CLP Sold USD at 863.44999960 12/05/2026	10,117,032	(432,887)	(0.13)
Bought USD Sold AUD at 0.69681500 12/05/2026	32,255,885	(966,801)	(0.29)
Bought USD Sold BRL at 0.18766303 12/05/2026	17,424,338	(1,105,911)	(0.33)
		1,709,675	**0.51**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	15,292,465	324,741	0.10
Bought EUR Sold USD at 0.85302783 09/06/2026	15,370,425	34,534	0.01
Bought USD Sold EUR at 1.17081552 07/05/2026	236,608	(455)	(0.00)
Bought USD Sold EUR at 1.17048530 07/05/2026	15,380,597	(33,896)	(0.01)
		324,924	**0.10**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87046823 07/05/2026	87,317,948	1,844,213	0.55
Bought EUR Sold USD at 0.85302783 09/06/2026	87,645,558	196,921	0.06
Bought USD Sold EUR at 1.17004690 07/05/2026	1,458,596	(3,760)	(0.00)
Bought USD Sold EUR at 1.17048530 07/05/2026	87,703,565	(193,285)	(0.06)
		1,844,089	**0.55**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.73970000 07/05/2026	38,161,751	1,137,874	0.34
Bought PLN Sold USD at 3.63466800 09/06/2026	39,905,763	32,947	0.01
Bought PLN Sold USD at 3.63006200 07/05/2026	642,055	(240)	(0.00)
Bought USD Sold PLN at 0.27514101 07/05/2026	39,941,440	(33,832)	(0.01)
		1,136,749	**0.34**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.52657994 07/05/2026	324,964	9,750	0.00
Bought SEK Sold USD at 9.26144491 09/06/2026	340,012	1,067	0.00
Bought SEK Sold USD at 9.28057982 09/06/2026	27,391	143	0.00
Bought SEK Sold USD at 9.21095688 07/05/2026	5,776	(24)	(0.00)
Bought USD Sold SEK at 0.10778779 07/05/2026	340,466	(1,043)	(0.00)
		9,893	**0.00**
A-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	16,863,053	358,093	0.11
Bought EUR Sold USD at 0.85302783 09/06/2026	17,209,755	38,667	0.01
Bought USD Sold EUR at 1.17048530 07/05/2026	17,221,145	(37,953)	(0.01)
		358,807	**0.11**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056598 07/05/2026	607,995	12,911	0.00
Bought EUR Sold USD at 0.85302055 09/06/2026	620,501	1,389	0.00
Bought USD Sold EUR at 1.17049530 07/05/2026	620,906	(1,363)	(0.00)
		12,937	**0.00**
D-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056594 07/05/2026	90,056	1,912	0.00
Bought EUR Sold USD at 0.85302055 09/06/2026	89,799	201	0.00
Bought USD Sold EUR at 1.14842778 07/05/2026	2,112	(44)	(0.00)
Bought USD Sold EUR at 1.17049530 07/05/2026	89,857	(197)	(0.00)
		1,872	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	18,434,903	391,471	0.12
Bought EUR Sold USD at 0.85323941 09/06/2026	18,809,258	46,936	0.01
Bought USD Sold EUR at 1.17019500 07/05/2026	18,826,375	(46,149)	(0.01)
		392,258	**0.12**
E-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	11,501,483	244,238	0.07
Bought EUR Sold USD at 0.85323941 09/06/2026	11,735,042	29,283	0.01
Bought USD Sold EUR at 1.17019500 07/05/2026	11,745,721	(28,792)	(0.01)
		244,729	**0.07**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	13,643,882	289,732	0.09
Bought EUR Sold USD at 0.85323941 09/06/2026	13,920,946	34,738	0.01
Bought USD Sold EUR at 1.17019500 07/05/2026	13,933,615	(34,156)	(0.01)
		290,314	**0.09**
REST I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	4,412,876	93,709	0.03
Bought EUR Sold USD at 0.85323941 09/06/2026	4,416,111	11,020	0.00
Bought USD Sold EUR at 1.14842904 07/05/2026	86,455	(1,816)	(0.00)
Bought USD Sold EUR at 1.17019500 07/05/2026	4,420,130	(10,835)	(0.00)
		92,078	**0.03**
Rentenanlage Klassik A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	20,951,312	444,908	0.13
Bought EUR Sold USD at 0.85323941 09/06/2026	21,376,767	53,343	0.02
Bought USD Sold EUR at 1.17019500 07/05/2026	21,396,221	(52,449)	(0.02)
		445,802	**0.13**
W-QDIST Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	1,337,558	36,990	0.01
Bought GBP Sold USD at 0.74025069 09/06/2026	1,409,387	7,183	0.00
Bought GBP Sold USD at 0.75554380 07/05/2026	41,030	1,063	0.00
Bought USD Sold GBP at 1.35094970 07/05/2026	1,416,641	(7,195)	(0.00)
		38,041	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87020387 07/05/2026	58,404,360	1,215,427	0.36
Bought EUR Sold USD at 0.85323941 09/06/2026	72,105,202	179,930	0.05
Bought EUR Sold USD at 0.85983340 07/05/2026	2,761,349	23,873	0.01
Bought EUR Sold USD at 0.85294466 07/05/2026	9,760,305	5,508	0.00
Bought USD Sold EUR at 1.17019500 07/05/2026	72,170,820	(176,913)	(0.05)
		1,247,825	**0.37**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	446,376	9,479	0.00
Bought EUR Sold USD at 0.85323942 09/06/2026	455,441	1,137	0.00
Bought USD Sold EUR at 1.17019501 07/05/2026	455,855	(1,117)	(0.00)
		9,499	**0.00**

Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Futures 18/06/2026	USD	(71,377,500)	2,707,614	0.81
Euro-BTP Bond Future 08/06/2026	EUR	(28,070,400)	701,492	0.21
US 10 Year Ultra Bond Future 18/06/2026	USD	(20,086,188)	417,188	0.12
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(14,494,340)	352,550	0.11
Japan 10 Year Government Bond Futures 15/06/2026	JPY	(3,886,200,000)	228,832	0.07
Korea 10 Year Bond Future 16/06/2026	KRW	(10,013,280,000)	20,349	0.01
US 10 Year Note Future 18/06/2026	USD	5,307,000	(33,047)	(0.01)
Long Gilt Future 26/06/2026	GBP	10,996,930	(255,336)	(0.08)
Canada 10 Year Bond Future 19/06/2026	CAD	47,882,220	(259,607)	(0.08)
Euro-Bund Future 08/06/2026	EUR	26,450,960	(285,617)	(0.09)
US 5 Year Note Future 30/06/2026	USD	20,268,750	(339,708)	(0.10)
Australian 10 Year Bond Future 15/06/2026	AUD	54,251,154	(389,663)	(0.12)
US Long Bond Future 18/06/2026	USD	20,656,125	(799,849)	(0.24)
Euro-Bund Future 08/06/2026	EUR	62,343,000	(951,972)	(0.28)
			1,113,226	**0.33**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.112% receive float. (3m STIBOR) 10/12/2029	SEK	236,000,000	508,088	0.15
Pay fixed 2.33% receive float. (3m STIBOR) 02/03/2031	SEK	170,000,000	357,962	0.11
Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028	SEK	35,891,000	24,831	0.01
Pay fixed 5.99% receive float. (6m HUF LIBOR) 05/05/2031	HUF	6,500,000,000	(101,601)	(0.03)
Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK	50,530,000	(200,640)	(0.06)
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	234,940,000	(264,679)	(0.08)
Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028	SEK	237,238,000	(555,450)	(0.17)
Receive fixed 3.9% pay float. (6m NIBOR) 15/09/2030	NOK	225,000,000	(761,776)	(0.23)
Receive fixed 3.85% pay float. (6m NIBOR) 06/05/2030	NOK	227,000,000	(796,314)	(0.24)
Receive fixed 4.03% pay float. (6m NIBOR) 06/11/2028	NOK	380,000,000	(872,983)	(0.26)
Receive fixed 3.659% pay float. (6m NIBOR) 10/12/2029	NOK	254,000,000	(1,013,342)	(0.30)
			(3,675,904)	**(1.10)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.5% receive float. (US CPI) 09/06/2030	USD	39,750,000	493,347	0.15
Pay fixed 2.52% receive float. (US CPI) 23/06/2030	USD	40,200,000	459,726	0.14
Pay fixed 2.67% receive float. (US CPI) 01/04/2029	USD	57,000,000	392,312	0.12
Pay fixed 2.7% receive float. (US CPI) 08/04/2029	USD	57,000,000	337,545	0.10
Pay fixed 2.4% receive float. (US CPI) 02/03/2031	USD	18,000,000	290,721	0.09
Pay fixed 3.07% receive float. (UK CPI) 15/12/2035	GBP	3,550,000	178,622	0.05
Pay fixed 3.36% receive float. (UK CPI) 15/09/2028	GBP	6,150,000	142,433	0.04
Pay fixed 3.41% receive float. (UK CPI) 15/09/2030	GBP	3,725,000	92,524	0.03
			2,387,230	**0.71**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.22% receive float. (ESTR) 13/02/2031	EUR	29,500,000	610,360	0.18
Receive fixed 4.38% pay float. (1d SONIA) 19/03/2028	GBP	31,000,000	44,326	0.01
Pay fixed 1.87% receive float. (1d THOR) 20/04/2036	THB	26,083,000	16,577	0.00
Pay fixed 2.12% receive float. (1d THOR) 25/03/2036	THB	600,000,000	(62,093)	(0.02)
Receive fixed 4.13% pay float. (1d SOFR) 01/04/2056	USD	9,400,000	(114,304)	(0.03)
Receive fixed 3.83% pay float. (1d SONIA) 16/05/2027	GBP	57,700,000	(346,259)	(0.10)
Receive fixed 3.99% pay float. (1d SOFR) 13/11/2055	USD	20,000,000	(536,695)	(0.16)
Receive fixed 3.72% pay float. (1d SONIA) 11/02/2031	GBP	26,500,000	(871,669)	(0.26)
			(1,259,757)	**(0.38)**

Other Assets and Liabilities	21,868,336	6.53
Net Assets	**335,424,083**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.27
Germany	DE	20.79
Australia	AU	9.42
Peru	PE	6.21
UK	GB	5.66
Brazil	BR	5.07
Mexico	MX	4.55
Colombia	CO	3.57
China	CN	2.18
Japan	JP	2.16
Canada	CA	2.04
Denmark	DK	0.81
Saudi Arabia	SA	0.53
Ireland	IE	0.52
Hong Kong SAR China	HK	0.37
Sweden	SE	0.29
South Africa	ZA	0.27
Cash and other net assets		7.30

Fidelity Funds

Structured Credit Income Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CIFC Euro Funding CLO IV 5.338% FRN 18/08/2035	IE	EUR	1,157,288	1,154,619	1.64
Aqueduct European CLO 5.665% FRN 25/01/2039	IE	EUR	1,071,563	1,078,651	1.53
Dryden 48 Eu CLO 2016 DAC 5.804% FRN 15/01/2040	IE	EUR	1,071,563	1,075,154	1.52
Madison Park Eu. Fu. XIII 5.754% FRN 15/01/2039	IE	EUR	1,071,563	1,075,047	1.52
Bain Ca. CLO 2022-1 6.208% FRN 19/10/2037	IE	EUR	1,071,563	1,074,754	1.52
Barings Eu CLO 2020-1 DAC 5.804% FRN 21/10/2038	IE	EUR	1,071,563	1,074,489	1.52
Anche 24-3X DR 5.704% FRN 15/10/2038	IE	EUR	1,071,563	1,072,609	1.52
Palm Square Euro Funding 4.954% FRN 15/10/2034	IE	EUR	1,071,563	1,069,194	1.52
Monument CLO 24-2X D 5.738% FRN 20/01/2039	IE	EUR	1,050,132	1,050,687	1.49
Vantage Data Centers 6.172% 28/05/2039	GB	GBP	846,106	984,066	1.39
Tikehau CLO III DAC 5.788% FRN 20/01/2037	IE	EUR	985,838	979,011	1.39
CVCrdatus Loan Fu XXX DAC 5.384% FRN 15/05/2037	IE	EUR	921,545	924,074	1.31
Palm Sq. Eu Fu 2024-2 DAC 5.134% FRN 15/05/2034	IE	EUR	857,251	862,385	1.22
Newday Funding MI 8.536% FRN 15/03/2032	GB	GBP	728,663	862,070	1.22
Sculptor Eur CLO VII 5.954% FRN 15/01/2038	IE	EUR	857,251	860,444	1.22
BCCE 24-3X D 6.088% FRN 18/01/2038	IE	EUR	857,251	859,229	1.22
Cairn CLO XI DAC 5.804% FRN 15/01/2040	IE	EUR	857,251	858,176	1.22
Nassau Euro CLO IV DAC 5.088% FRN 20/07/2038	IE	EUR	857,251	856,589	1.21
BRGPT 8.238% FRN 20/10/2038	IE	EUR	857,251	854,769	1.21
Bushy Park CLO DAC 5.204% FRN 15/04/2036	IE	EUR	844,392	835,927	1.18
CVC Cord. Op. Lo. DAC 7.284% FRN 15/08/2033	IE	EUR	857,251	822,192	1.17
Taurus 2025-2 (UK) DAC 6.946% FRN 18/02/2035	IE	GBP	694,007	802,691	1.14
Autonoria Spain 2023 FT 7.218% FRN 30/09/2041	ES	EUR	772,497	802,387	1.14
Hops Hill No 3 7.236% FRN 21/12/2055	GB	GBP	662,896	785,490	1.11
CMLST 24-1X D 5.684% FRN 15/11/2033	IE	EUR	781,384	784,401	1.11
Albacore Euro CLO V DAC 5.654% FRN 15/04/2038	IE	EUR	782,241	783,645	1.11
AlbaCore Euro CLO IV DAC 5.304% FRN 15/07/2035	IE	EUR	771,526	768,161	1.09
Ramsgate DC Holdings UK 1RL 5.483% 28/02/2056	LU	GBP	675,085	766,980	1.09
Sona Fios CLO I DAC 5.504% FRN 15/07/2038	IE	EUR	750,094	754,054	1.07
Cairn CLO XVII DAC 5.604% FRN 15/04/2037	IE	EUR	750,094	752,278	1.07
Exmoor Funding 2024-1 6.547% FRN 25/03/2094	GB	GBP	631,794	740,928	1.05
UK Logistics 2025-1 DAC 7.746% FRN 17/05/2035	GB	GBP	629,401	728,307	1.03
Sage AR Funding 7.646% FRN 17/05/2037	GB	GBP	628,279	726,496	1.03
London Cards No3 6.086% FRN 15/12/2035	GB	GBP	621,507	719,987	1.02
Hops Hill No 4 6.036% FRN 21/04/2056	GB	GBP	608,648	709,561	1.01
Tikehau CLO V DAC 5.654% FRN 15/10/2038	IE	EUR	696,516	697,830	0.99
Barings Eu Clo 2025-1 DAC 5.666% FRN 15/08/2039	IE	EUR	696,516	696,336	0.99
INDI 2024-2X D 5.704% FRN 15/07/2038	IE	EUR	696,516	696,165	0.99
BlueMountain Fuji CLO IV 8.244% FRN 25/02/2034	IE	EUR	700,160	684,651	0.97
Fair Oaks Loan Funding I 4.604% FRN 15/04/2034	IE	EUR	669,727	672,671	0.95
Harvest CLO XXIII DAC 5.238% FRN 20/10/2032	IE	EUR	670,799	668,916	0.95
London Cards No 2 7.186% FRN 28/03/2034	GB	GBP	552,927	648,359	0.92
MV Credit Euro CLO III DAC 4.484% FRN 15/02/2038	IE	EUR	642,938	646,204	0.92
Hayfin Emerald CLO IX DAC 5.976% FRN 15/01/2039	IE	EUR	642,938	646,123	0.92
Dryden 103 Eu CLO 2021 6.238% FRN 19/01/2038	IE	EUR	642,938	645,672	0.92
Tikehau CLO III DAC 5.686% FRN 15/04/2038	IE	EUR	642,938	645,272	0.91
Avoca CLO XIII DAC 8.424% FRN 15/04/2034	IE	EUR	642,938	644,247	0.91
Fernhill Park CLO DAC 5.954% FRN 15/04/2037	IE	EUR	642,938	643,913	0.91
Anchorage Cap EU CLO 10 5.994% FRN 22/07/2038	IE	EUR	642,938	643,849	0.91
Bridgepoint CLO 2 DAC 5.204% FRN 15/04/2035	IE	EUR	642,938	642,922	0.91
Harvest CLO XXVIII DAC 9.115% FRN 25/10/2034	IE	EUR	642,938	642,353	0.91
Trinitas Euro CLO I DAC 5.304% FRN 15/07/2039	IE	EUR	642,938	639,773	0.91
Ares European CLO XVII DAC 7.504% FRN 15/01/2040	IE	EUR	642,938	631,325	0.89
Hera Financing 2024-1 DAC 7.496% FRN 17/11/2034	IE	GBP	516,676	600,840	0.85
Red & Black Au Italy 8.968% FRN 28/07/2034	IT	EUR	572,754	598,509	0.85
Contego CLO X DAC 5.984% FRN 15/05/2038	IE	EUR	578,644	578,787	0.82
London Cards No 2 9.236% FRN 28/03/2034	GB	GBP	482,204	568,363	0.81
Sound Po. EUR CLO II Fu. 5.504% FRN 26/01/2036	IE	EUR	557,213	557,202	0.79
Sound Point Eu III Fu. 7.654% FRN 15/04/2033	IE	EUR	545,211	544,432	0.77
Avoca CLO XIII DAC 5.504% FRN 15/04/2034	IE	EUR	535,782	538,776	0.76
RRE 22 Loan Management 8.404% FRN 15/01/2038	IE	EUR	535,782	537,681	0.76
Sunrise Spv 97 3.518% FRN 27/10/2050	IT	EUR	535,782	535,564	0.76
Henley CLO VI DAC 5.315% FRN 10/06/2034	IE	EUR	535,782	534,530	0.76
Bridgepoint CLO 3 DAC 8.444% FRN 15/01/2036	IE	EUR	514,350	520,178	0.74
Capital Four CLO IV DAC 5.304% FRN 15/04/2038	IE	EUR	514,350	514,337	0.73
Palmer Square Eur. 2026-1 8.28% FRN 15/10/2035	IE	EUR	492,919	497,848	0.71
Harvest CLO XVI DAC 5.704% FRN 15/10/2038	IE	EUR	492,919	494,290	0.70
Contego CLO XIII DAC 5.604% FRN 15/10/2037	IE	EUR	482,204	485,328	0.69
Penta CLO 12 DAC 7.42% FRN 09/11/2038	IE	EUR	471,488	469,748	0.67
Neu. Ber. LA Eur CLO 6 DAC 5.954% FRN 15/07/2037	IE	EUR	459,915	460,254	0.65
UK Logi. 2024-2 DAC 6.846% FRN 17/02/2035	GB	GBP	390,213	447,579	0.63
Indigo Credit Mgt. I DAC 5.604% FRN 15/10/2037	IE	EUR	428,625	429,738	0.61
Neu. Ber. LA Eur CLO 3 DAC 8.485% FRN 25/10/2034	IE	EUR	428,625	429,004	0.61
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	428,625	426,005	0.60
Madison Pk Eu Fu XV DAC 5.454% FRN 15/07/2036	IE	EUR	417,910	416,870	0.59
Atlas Funding 2024-1 5.936% FRN 20/09/2061	GB	GBP	342,554	406,908	0.58
Hera Financing 2024-1 DAC 8.496% FRN 17/11/2034	IE	GBP	335,839	389,044	0.55
Clarinda Park CLO DAC 4.384% FRN 15/02/2034	IE	EUR	385,763	387,424	0.55
Avoca CLO XXVIII DAC 8.414% FRN 15/10/2037	IE	EUR	385,763	386,740	0.55
Henley CLO X DAC 5.988% FRN 20/07/2037	IE	EUR	382,548	383,170	0.54
DBMS 2025-1 DAC 6.34% FRN 18/02/2036	IE	GBP	321,469	372,943	0.53
UK Logistics 7.746% FRN 17/05/2034	IE	GBP	320,234	370,430	0.52
Auto ABS Loans 2023-1 SRL 5.168% FRN 26/10/2039	IT	EUR	364,556	370,386	0.52
Elstree Funding No 3 5.436% FRN 21/01/2065	GB	GBP	308,587	356,579	0.51
Autonoria Spain 2022 8.968% FRN 29/01/2040	ES	EUR	313,057	326,531	0.46
CVCrdatus Loan Fund XII DAC 5.38% FRN 23/01/2039	IE	EUR	321,469	322,963	0.46
Palmer Square Eur. 2025-3 6.954% FRN 15/07/2035	IE	EUR	321,469	319,275	0.45
Taurus 2025-2 (UK) DAC 6.246% FRN 18/02/2035	IE	GBP	273,973	316,874	0.45
CVC Cord. Lo. XVIII DAC 8.23% FRN 29/07/2034	IE	EUR	279,464	281,613	0.40
RRE 17 Loan Mgt. DAC 7.404% FRN 15/01/2041	IE	EUR	278,606	276,825	0.39
Sabadell Consu. Fi Au 3.818% FRN 26/01/2038	ES	EUR	272,253	274,442	0.39
Hayfin Emerald CLO VIII DAC 4.64% FRN 17/01/2035	IE	EUR	260,176	261,087	0.37
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	214,313	252,113	0.36
Gamma STC FRN 3.934% FRN 25/02/2034	PT	EUR	251,675	251,524	0.36
Henley CLO III DAC 8.455% FRN 25/12/2035	IE	EUR	244,316	244,196	0.35
Red & Black Auto Italy Srl 4.118% FRN 28/07/2036	IT	EUR	228,943	230,166	0.33
Avoca CLO XXIV DAC 7.974% FRN 15/07/2034	IE	EUR	227,171	227,716	0.32
Pierpont BTL 2023-1 7.547% FRN 21/09/2054	GB	GBP	192,881	225,297	0.32
Braccan Mortgage Fu 2025-1 5.646% FRN 17/05/2067	GB	GBP	192,881	224,662	0.32
Auto Abs Sp. Lo. 2026-1 3.779% FRN 28/12/2038	ES	EUR	214,313	215,294	0.31
Cairn CLO XII DAC 4.504% FRN 15/07/2034	IE	EUR	214,313	215,160	0.30
Avoca CLO XXIV DAC 5.204% FRN 15/07/2034	IE	EUR	214,313	215,122	0.30
Asimi Funding 2025-1 6.136% FRN 16/05/2032	GB	GBP	161,623	188,306	0.27
GDNRY 3.968% FRN 27/12/2057	LU	EUR	171,450	170,895	0.24
ECARAT Comp. Le 2025-1 5.14% FRN 25/05/2034	LU	EUR	150,019	151,468	0.21
Pembroke Property 3.913% FRN 01/06/2043	IE	EUR	150,019	151,043	0.21
RevoCar SA - Compa. 4.968% FRN 25/07/2037	DE	EUR	136,340	140,399	0.20
PMBRK 4.613% FRN 01/06/2043	IE	EUR	128,588	129,546	0.18
Pony SA Co. German 3.648% FRN 14/01/2033	LU	EUR	118,583	119,387	0.17
Red & Black Germany 10 UG 5.103% FRN 15/09/2032	DE	EUR	112,482	114,305	0.16
E-Carat DE 3.69% FRN 25/11/2035	LU	EUR	110,920	111,547	0.16
FCT Autonoria DE 7.468% FRN 26/01/2043	FR	EUR	88,270	90,833	0.13
Pony SA Co. German 5.098% FRN 14/11/2032	LU	EUR	79,910	81,598	0.12
E-Carat DE 5.59% FRN 25/11/2035	LU	EUR	79,228	80,171	0.11
				63,565,928	**90.09**
Government					
Signal Harmonic Clo V DAC 4.915% FRN 25/01/2038	IE	EUR	771,526	774,785	1.10
Bastille 24-3X CR 5.904% FRN 15/01/2039	IE	EUR	642,938	645,145	0.91
Polaris 2025-1 5.536% FRN 26/02/2068	GB	GBP	417,910	490,826	0.70
				1,910,756	**2.71**
Fractions				2	0.00
Total Investments (Cost EUR 65,448,632)				**65,476,686**	**92.79**

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought GBP Sold EUR at 0.87032900 17/07/2026		649,097	2,557	0.00
Bought EUR Sold GBP at 1.14546697 17/07/2026		14,435,765	(100,734)	(0.14)
			(98,177)	**(0.14)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Long Gilt Future 26/06/2026	GBP	(463,933)	36,122	0.05
Euro-Bund Future 08/06/2026	EUR	(420,621)	6,667	0.01
			42,789	**0.06**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P 500 Comp Idx 5200 19/03/2027	USD	3	50,294	0.07
			50,294	**0.07**
Other Assets and Liabilities			5,089,902	7.22
Net Assets			**70,561,494**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	70.23
UK	GB	14.27
Luxembourg	LU	2.70
Italy	IT	2.46
Spain	ES	2.29
Germany	DE	0.36
Portugal	PT	0.36
France	FR	0.13
Cash and other net assets		7.21

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

US Dollar Bond Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	9,178,000	9,295,246	0.23
EquinorA 4.75% 14/11/2035	NO	USD	8,567,000	8,437,579	0.21
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	8,172,000	8,351,848	0.21
ONEOK 4.75% 15/10/2031	US	USD	8,000,000	7,950,686	0.20
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	2,871,000	3,391,788	0.08
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	2,586,000	3,026,748	0.07
				40,453,895	**1.00**
Materials					
Ball 6.00% 15/06/2029	US	USD	14,317,000	14,576,138	0.36
Ashland 6.875% 15/05/2043	US	USD	5,448,000	5,417,175	0.13
Amcor UK Finance 3.75% 20/02/2033	GB	EUR	4,614,000	5,311,790	0.13
				25,305,103	**0.62**
Industrials					
LG Energy Solution 5.25% 02/04/2031 Reg S	KR	USD	12,980,000	13,007,259	0.32
GE Vernova 4.875% 04/02/2036	US	USD	11,686,000	11,557,230	0.28
GE Vernova 4.25% 04/02/2031	US	USD	8,703,000	8,631,535	0.21
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	7,250,000	7,349,867	0.18
Eaton 4.20% 06/03/2031	US	USD	5,411,000	5,340,365	0.13
				45,886,256	**1.13**
Information Technology					
Salesforce 5.55% 15/03/2036	US	USD	37,437,000	37,271,192	0.92
Salesforce 4.65% 15/03/2029	US	USD	34,523,000	34,570,192	0.85
Salesforce 4.50% 15/03/2028	US	USD	25,000,000	25,020,416	0.62
Oracle 4.95% 04/02/2031	US	USD	10,844,000	10,608,877	0.26
Oracle 5.70% 04/02/2036	US	USD	9,331,000	8,958,355	0.22
Alphabet 5.875% 13/02/2058	US	GBP	4,875,000	6,148,432	0.15
Oracle 6.70% 04/02/2056	US	USD	4,919,000	4,538,658	0.11
				127,116,122	**3.13**
Consumer Discretionary					
Home Depot 5.15% 25/06/2026	US	USD	12,093,000	12,116,971	0.30
American Honda Finance 4.90% 12/03/2027	US	USD	9,064,000	9,115,048	0.22
General Motors Financial 4.60% 08/01/2031	US	USD	8,578,000	8,479,870	0.21
Amazon.com 3.70% 16/03/2035	US	EUR	6,504,000	7,585,743	0.19
American Honda Finance 5.20% 05/03/2035	US	USD	7,605,000	7,537,308	0.19
Home Depot 4.75% 25/06/2029	US	USD	5,752,000	5,840,906	0.14
Amazon.com 4.45% 16/03/2045	US	EUR	3,721,000	4,344,460	0.11
America Honda Finance 5.20% 08/04/2033	US	USD	2,607,000	2,604,817	0.06
				57,625,123	**1.42**
Healthcare					
Novartis Capital 4.10% 05/11/2030	US	USD	20,151,000	19,888,332	0.49
HCA 5.375% 01/09/2026	US	USD	15,000,000	15,012,347	0.37
Cencora 4.25% 15/11/2030	US	USD	8,275,000	8,134,289	0.20
UnitedHealth Group 5.625% 15/07/2054	US	USD	5,500,000	5,276,405	0.13
				48,311,373	**1.19**
Financials					
Nationwide Building So. 5.127% 29/07/2029 144A	GB	USD	28,552,000	29,050,938	0.72
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	23,440,000	23,073,976	0.57
BNG Bank 4.50% 01/03/2027 144A	NL	USD	20,170,000	20,271,392	0.50
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	19,784,000	19,857,266	0.49
HSBC 5.13% VRN 03/03/2031	GB	USD	13,503,000	13,672,422	0.34
Nippon Life Insurance 4.748% 02/04/2031 Reg S	JP	USD	13,275,000	13,280,957	0.33
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	11,421,000	13,216,865	0.33
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	11,610,000	11,436,048	0.28
Barclays Bank 7.385% VRN 02/11/2028	GB	USD	10,825,000	11,254,461	0.28
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	11,154,000	11,130,584	0.27
Ford Motor Credit 5.42% 09/04/2031	US	USD	10,906,000	10,817,016	0.27
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	10,806,000	10,733,667	0.26
AerCap Ireland Capital 3.30% 30/01/2032	IE	USD	11,094,000	10,142,612	0.25
Barclays 4.593% FRN 24/05/2030	GB	USD	9,652,000	9,635,681	0.24
Nationwide Build Soc 4.956% FRN 16/02/2028 144A	GB	USD	9,350,000	9,399,581	0.23
Progressive 5.15% 26/03/2036	US	USD	9,258,000	9,244,212	0.23
Progressive 4.60% 26/03/2031	US	USD	8,714,000	8,741,934	0.22
Ford Motor Credit 5.753% 06/04/2033	US	USD	7,850,000	7,775,550	0.19
HSBC 4.952% FRN 03/03/2031	GB	USD	7,677,000	7,759,978	0.19
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	6,400,000	7,408,761	0.18
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	6,100,000	7,006,052	0.17
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	6,236,000	6,248,148	0.15
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	5,951,000	6,026,251	0.15
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	4,994,000	5,793,634	0.14
Barclays 2.064% VRN 20/05/2027	GB	AUD	6,500,000	4,664,322	0.11
Goldman Sachs Group 6.25% 01/02/2041	US	USD	3,450,000	3,649,589	0.09
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	4,071,000	3,038,645	0.07
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	3,375,000	2,713,194	0.07
Arthur J Gallagher 4.60% 15/12/2027	US	USD	1,816,000	1,821,722	0.04
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	788,000	1,090,535	0.03
				299,955,993	**7.39**
Real Estate					
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	7,782,000	9,051,637	0.22
				9,051,637	**0.22**
Government					
US Treasury 4.50% 15/11/2054	US	USD	379,194,500	350,414,229	8.64
US Treasury 4.375% 31/01/2032	US	USD	331,110,000	335,526,954	8.27
US Treasury 4.25% 31/01/2030	US	USD	289,890,000	292,692,648	7.21
US Treasury 4.00% 31/07/2029**	US	USD	255,826,000	256,330,658	6.32
US Treasury 4.875% 31/10/2028	US	USD	232,110,000	237,391,410	5.85
US Treasury 4.25% 15/11/2034	US	USD	212,774,000	211,714,285	5.22
US Treasury 4.625% 15/02/2035	US	USD	144,990,000	148,045,551	3.65
US Treasury 4.625% 15/05/2044	US	USD	95,710,000	92,128,353	2.27
US Treasury 4.25% 30/11/2026	US	USD	77,080,000	77,312,045	1.91
US Treasury 4.25% 15/05/2035	US	USD	59,599,700	59,150,374	1.46
US Treasury 4.125% 15/02/2036	US	USD	57,605,000	56,385,394	1.39
US Treasury 3.75% 31/08/2031	US	USD	56,200,000	55,342,730	1.36
US Treasury 3.875% 15/02/2043	US	USD	23,785,000	20,990,727	0.52
Germany 2.60% 15/08/2035	DE	EUR	17,138,895	19,454,488	0.48
Bundesobligation 2.492% 16/04/2027	DE	EUR	16,100,000	18,441,827	0.45
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	14,640,000	14,098,148	0.35
Mexico 8.00% 21/02/2036	MX	MXN	261,680,000	13,757,130	0.34
Australia 1.25% 21/05/2032	AU	AUD	22,170,000	12,947,744	0.32
Germany 2.20% 10/10/2030	DE	EUR	7,130,000	8,185,246	0.20
Mexico 5.125% 04/05/2037	MX	EUR	6,675,000	7,847,198	0.19
Australia 1.75% 21/06/2051	AU	AUD	21,466,000	7,631,547	0.19
Mexico 7.75% 29/05/2031	MX	MXN	132,750,000	7,277,305	0.18
Mexico 6.338% 04/05/2053	MX	USD	4,621,000	4,363,703	0.11
US Treasury 4.25% 15/03/2027	US	USD	670,000	672,878	0.02
				2,308,102,572	**56.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	265	5,733,947	0.14
				5,733,947	**0.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Baker Hughes Holdings 5.85% 15/06/2056	US	USD	28,541,000	28,159,781	0.69
Baker Hughes Holdings 4.35% 15/06/2031	US	USD	23,017,000	22,744,348	0.56
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	19,292,000	19,943,984	0.49
Sunoco 5.875% 15/03/2034 144A	US	USD	7,888,000	7,858,825	0.19
Repsol E&P Cap Mkts (US) 5.204% 16/09/2030 144A	US	USD	7,142,000	7,233,552	0.18
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	5,494,000	5,485,444	0.14
Phillips 5.875% VRN 15/03/2056	US	USD	5,000,000	4,985,409	0.12
Antero Midstream 6.625% 01/02/2032 144A	US	USD	4,700,000	4,819,765	0.12
Sunoco 7.25% 01/05/2032 144A	US	USD	3,710,000	3,884,259	0.10
Sunoco 7.00% 01/05/2029 144A	US	USD	3,088,000	3,190,803	0.08
				108,306,170	**2.67**
Utilities					
Entergy 7.125% VRN 01/12/2054	US	USD	9,056,000	9,327,599	0.23
				9,327,599	**0.23**
Industrials					
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	14,105,000	14,348,791	0.35
LG Energy Solution 5.875% 02/04/2036 Reg S	KR	USD	8,438,000	8,452,797	0.21
				22,801,588	**0.56**
Information Technology					
Intuit 5.25% 15/09/2026	US	USD	22,500,000	22,575,486	0.56
Broadcom 4.35% 15/02/2030	US	USD	17,685,000	17,622,389	0.43
Alphabet 5.45% 15/11/2055	US	USD	15,331,000	14,666,211	0.36
Alphabet 3.875% 15/11/2028	US	USD	10,181,000	10,131,620	0.25
Meta Platforms 5.75% 15/11/2065	US	USD	8,096,000	7,382,675	0.18
Apple 3.95% 08/08/2052	US	USD	3,182,000	2,475,055	0.06
				74,853,436	**1.84**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	19,233,000	19,033,461	0.47
Amazon.com 4.00% 13/03/2029	US	USD	15,890,000	15,779,788	0.39
Amazon.com 6.05% 13/03/2076	US	USD	14,045,000	13,829,402	0.34
Charter Communications 6.834% 23/10/2055	US	USD	12,736,000	11,944,982	0.29
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	10,540,000	10,576,723	0.26
Carnival 6.125% 15/02/2033 144A	PA	USD	7,617,000	7,718,091	0.19
Marriott International 5.10% 01/05/2038	US	USD	7,900,000	7,583,453	0.19
Royal Caribbean Cruises 5.625% 30/09/2031 144A	LR	USD	4,200,000	4,253,745	0.10
				90,719,645	**2.24**
Consumer Staples					
PepsiCo 5.125% 10/11/2026	US	USD	7,343,000	7,377,483	0.18
				7,377,483	**0.18**
Healthcare					
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	14,097,000	16,780,112	0.41
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	8,395,000	8,379,735	0.21
				25,159,847	**0.62**
Financials					
Morgan Stanley 6.407% VRN 01/11/2029	US	USD	39,000,000	40,650,853	1.00
AIB Group 6.608% VRN 13/09/2029 144A	IE	USD	37,145,000	38,831,995	0.96
Danske Bank 4.999% VRN 27/03/2032 144A	DK	USD	35,400,000	35,485,612	0.87
Bank of America 6.204% VRN 10/11/2028	US	USD	30,500,000	31,293,468	0.77
BNG Bank 4.25% 25/01/2029 144A	NL	USD	25,000,000	25,167,832	0.62
UBS Stamford 4.864% VRN 10/01/2028	CH	USD	22,964,000	23,048,465	0.57
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	21,400,000	22,939,410	0.57
DNB Bank 4.729% FRN 05/11/2030 144A	NO	USD	20,000,000	20,166,905	0.50
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	19,092,000	19,308,971	0.48

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	17,745,000	18,070,195	0.45
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	17,125,000	17,187,426	0.42
JPMorgan Chase & Co 6.087% VRN 23/10/2029	US	USD	15,000,000	15,551,040	0.38
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	14,180,000	14,316,136	0.35
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	13,373,000	13,689,013	0.34
Wells Fargo Bank 5.254% 11/12/2026	US	USD	13,464,000	13,553,436	0.33
Willis North America 3.875% 15/09/2049	US	USD	18,470,000	13,452,003	0.33
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	11,860,000	11,885,729	0.29
SE Banken 4.375% 12/03/2031 144A	SE	USD	11,842,000	11,716,093	0.29
AIB Group 7.125% VRN (Perpetual)	IE	EUR	8,456,000	10,568,631	0.26
Citibank 4.929% 06/08/2026	US	USD	10,369,000	10,384,890	0.26
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	7,800,000	9,324,498	0.23
Wells Fargo 5.244% VRN 24/01/2031	US	USD	9,054,000	9,225,267	0.23
JPMorgan Chase Bank 4.658% FRN 08/12/2026	US	USD	9,075,000	9,111,239	0.22
ABN AMRO Bank 4.831% 26/02/2036 144A	NL	USD	9,020,000	8,760,714	0.22
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	8,262,000	8,284,569	0.20
US Bank 4.73% VRN 15/05/2028	US	USD	8,030,000	8,057,778	0.20
SE Banken 4.00% 12/03/2029 144A	SE	USD	7,942,000	7,875,049	0.19
ABN AMRO Bank 6.339% VRN 18/09/2027 144A	NL	USD	7,500,000	7,552,527	0.19
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	7,463,000	7,452,188	0.18
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	7,409,000	7,429,241	0.18
Danske Bank 5.705% VRN 01/03/2030 144A	DK	USD	7,000,000	7,191,434	0.18
Willis North America 4.50% 15/09/2028	US	USD	6,061,000	6,054,392	0.15
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	5,895,000	5,947,586	0.15
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	5,560,000	5,549,316	0.14
Societe Generale 7.367% 10/01/2053 144A	FR	USD	5,000,000	5,305,219	0.13
Bank of America 5.288% VRN 25/04/2034	US	USD	5,200,000	5,278,248	0.13
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	4,653,000	4,648,045	0.11
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	3,711,000	4,632,915	0.11
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	3,200,000	4,054,118	0.10
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	3,549,000	3,639,320	0.09
Credit Agricole 4.786% FRN 09/01/2029 144A	FR	USD	2,470,000	2,482,001	0.06
Charles Schwab 4.711% FRN 03/03/2027	US	USD	2,000,000	2,009,648	0.05
				547,133,415	**13.48**
Real Estate					
Digital Dutch Finco 3.875% 13/09/2033	NL	EUR	4,614,000	5,321,115	0.13
				5,321,115	**0.13**
Government					
US Treasury 4.25% 15/08/2035	US	USD	66,690,000	66,106,463	1.63
				66,106,463	**1.63**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	18,160,000	17,689,569	0.44
				17,689,569	**0.44**
Fractions				2	0.00
Total Investments (Cost USD 3,994,027,146)				**3,942,338,353**	**97.16**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Avnet 4.875% 20/06/2026	USD	8,700,000	(10,826)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	10,000,000	(11,874)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	14,000,000	(141,425)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	17,400,000	(389,027)	(0.01)
Bought protection on Natwest 6.016% 20/12/2029	EUR	17,400,000	(391,152)	(0.01)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	50,000,000	(5,240,844)	(0.13)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	88,700,000	(6,209,981)	(0.15)
			(12,395,129)	**(0.31)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18390100 12/05/2026	222,150,270	1,996,522	0.05
Bought AUD Sold USD at 1.43510114 12/05/2026	42,073,690	1,300,035	0.03
Bought CNY Sold USD at 6.90218600 12/05/2026	48,519,556	523,195	0.01
Bought EUR Sold USD at 0.86007004 12/05/2026	20,676,223	189,562	0.00
Bought USD Sold NZD at 0.59012150 12/05/2026	50,237,200	77,149	0.00
Bought USD Sold GBP at 1.36276050 12/05/2026	11,176,376	40,506	0.00
Bought USD Sold MXN at 0.05706557 12/05/2026	31,708,359	17,075	0.00
Bought GBP Sold USD at 0.73588824 12/05/2026	876,492	(685)	(0.00)
Bought MXN Sold USD at 17.50665759 12/05/2026	10,490,752	(15,844)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	9,473,142	(21,588)	(0.00)
Bought USD Sold JPY at 0.00637685 12/05/2026	43,340,695	(73,228)	(0.00)
Bought EUR Sold USD at 0.84541330 12/05/2026	14,044,018	(112,766)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	15,736,992	(145,441)	(0.00)
Bought USD Sold JPY at 0.00634446 12/05/2026	44,955,236	(303,943)	(0.01)
Bought JPY Sold USD at 155.57750000 12/05/2026	88,127,261	(548,708)	(0.01)
Bought JPY Sold USD at 154.05099999 12/05/2026	45,846,596	(732,494)	(0.02)
Bought NZD Sold USD at 1.66449173 12/05/2026	51,223,445	(986,244)	(0.02)
		1,203,103	**0.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	9,880,124	209,808	0.01
Bought EUR Sold USD at 0.85317528 09/06/2026	9,777,123	23,661	0.00
Bought USD Sold EUR at 1.18009600 07/05/2026	152,382	913	0.00
Bought USD Sold EUR at 1.17004692 07/05/2026	152,265	(392)	(0.00)
Bought USD Sold EUR at 1.17028670 07/05/2026	9,785,285	(23,222)	(0.00)
		210,768	**0.01**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.73970000 07/05/2026	167,229,296	4,986,299	0.12
Bought PLN Sold USD at 3.63466800 09/06/2026	172,061,767	142,059	0.00
Bought USD Sold PLN at 0.27514101 07/05/2026	172,215,596	(145,875)	(0.00)
		4,982,483	**0.12**
A-ACC Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470000 07/05/2026	15,088,140	140,447	0.00
Bought CNY Sold USD at 6.81930000 09/06/2026	14,903,421	10,463	0.00
Bought USD Sold CNY at 0.14700573 07/05/2026	270,058	1,138	0.00
Bought USD Sold CNY at 0.14679393 07/05/2026	364,421	1,008	0.00
Bought USD Sold CNY at 0.14638502 07/05/2026	260,075	(7)	(0.00)
Bought CNY Sold USD at 6.80825802 07/05/2026	545,441	(1,825)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	14,877,649	(9,549)	(0.00)
		141,675	**0.00**
A-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	36,270,686	1,741,233	0.04
Bought AUD Sold USD at 1.39847172 09/06/2026	37,136,897	150,775	0.00
Bought USD Sold AUD at 0.71622100 07/05/2026	701,313	(2,138)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	37,310,606	(152,349)	(0.00)
		1,737,521	**0.04**
A-MCDIST (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	22,220,831	471,867	0.01
Bought EUR Sold USD at 0.85317528 09/06/2026	23,666,532	57,274	0.00
Bought EUR Sold USD at 0.85446496 07/05/2026	415,231	975	0.00
Bought EUR Sold USD at 0.84951366 07/05/2026	579,390	(2,005)	(0.00)
Bought USD Sold EUR at 1.17028670 07/05/2026	23,686,289	(56,211)	(0.00)
		471,900	**0.01**
A-MCDIST (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	14,396,290	398,126	0.01
Bought GBP Sold USD at 0.74025069 09/06/2026	14,444,161	73,617	0.00
Bought USD Sold GBP at 1.35446531 07/05/2026	275,914	(687)	(0.00)
Bought USD Sold GBP at 1.35094970 07/05/2026	14,518,502	(73,742)	(0.00)
		397,314	**0.01**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.28354000 09/06/2026	281,437,163	5,615,481	0.14
Bought JPY Sold USD at 159.10488000 07/05/2026	281,753,191	4,465,288	0.11
Bought USD Sold JPY at 0.00626045 07/05/2026	286,218,478	(5,573,194)	(0.14)
		4,507,575	**0.11**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89470000 07/05/2026	251,331,704	2,339,509	0.06
Bought CNY Sold USD at 6.81930000 09/06/2026	242,402,358	170,181	0.00
Bought USD Sold CNY at 0.14669264 07/05/2026	3,754,557	7,787	0.00
Bought USD Sold CNY at 0.14656030 07/05/2026	4,022,990	4,707	0.00
Bought USD Sold CNY at 0.14651014 09/06/2026	4,532,633	(7,272)	(0.00)
Bought USD Sold CNY at 0.14527873 07/05/2026	3,910,490	(29,659)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	241,983,176	(155,307)	(0.00)
		2,329,946	**0.06**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	125,814,639	1,318,005	0.03
Bought SGD Sold USD at 1.27405000 09/06/2026	118,550,685	306,793	0.01
Bought USD Sold SGD at 0.78315834 09/06/2026	1,859,200	(8,910)	(0.00)
Bought USD Sold SGD at 0.78298229 07/05/2026	4,923,142	(12,903)	(0.00)
Bought USD Sold SGD at 0.77970582 07/05/2026	3,637,482	(24,715)	(0.00)
Bought USD Sold SGD at 0.78308536 07/05/2026	118,572,020	(295,200)	(0.01)
		1,283,070	**0.03**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878409 07/05/2026	1,675,642	80,442	0.00
Bought AUD Sold USD at 1.39847172 09/06/2026	1,561,490	6,340	0.00
Bought USD Sold AUD at 0.71416396 07/05/2026	45,044	(266)	(0.00)
Bought USD Sold AUD at 0.71587798 07/05/2026	142,245	(502)	(0.00)
Bought USD Sold AUD at 0.71547760 07/05/2026	1,568,794	(6,406)	(0.00)
		79,608	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	32,476,489	340,216	0.01
Bought SGD Sold USD at 1.27405000 09/06/2026	32,246,458	83,449	0.00
Bought USD Sold SGD at 0.78518833 07/05/2026	564,444	107	0.00
Bought USD Sold SGD at 0.78308536 07/05/2026	32,252,262	(80,296)	(0.00)
		343,476	**0.01**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27299992 09/06/2026	5,622,124	111,798	0.00
Bought JPY Sold USD at 159.10487992 07/05/2026	5,819,108	92,223	0.00
Bought USD Sold JPY at 0.00627741 07/05/2026	97,686	(1,643)	(0.00)
Bought USD Sold JPY at 0.00626850 07/05/2026	96,385	(1,755)	(0.00)
Bought USD Sold JPY at 0.00626089 07/05/2026	5,717,260	(110,930)	(0.00)
		89,693	**0.00**

US Dollar Bond Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.79674599 07/05/2026	238,344	4,421	0.00
Bought CHF Sold USD at 0.78683350 09/06/2026	241,347	2,313	0.00
Bought USD Sold CHF at 1.26639458 07/05/2026	242,765	(2,277)	(0.00)
		4,457	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87046664 07/05/2026	255,547,759	5,396,861	0.13
Bought EUR Sold USD at 0.85312447 09/06/2026	247,336,710	583,798	0.01
Bought EUR Sold USD at 0.87075474 07/05/2026	4,224,726	90,649	0.00
Bought USD Sold EUR at 1.15865900 07/05/2026	17,731,548	(217,838)	(0.01)
Bought USD Sold EUR at 1.17035670 07/05/2026	247,528,447	(572,650)	(0.01)
		5,280,820	**0.13**
I-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87026544 07/05/2026	146,482,894	3,058,969	0.08
Bought EUR Sold USD at 0.85317528 09/06/2026	149,417,129	361,594	0.01
Bought USD Sold EUR at 1.17028670 07/05/2026	149,541,863	(354,884)	(0.01)
		3,065,679	**0.08**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.79674598 07/05/2026	230,814	4,281	0.00
Bought CHF Sold USD at 0.78683350 09/06/2026	233,722	2,240	0.00
Bought USD Sold CHF at 1.26639456 07/05/2026	235,095	(2,205)	(0.00)
		4,316	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87025416 07/05/2026	41,161,998	859,032	0.02
Bought EUR Sold USD at 0.85317528 09/06/2026	41,985,980	101,607	0.00
Bought USD Sold EUR at 1.17028670 07/05/2026	42,021,030	(99,722)	(0.00)
		860,917	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-BTP Bond Future 08/06/2026	EUR	(75,205,280)	2,353,464	0.06
Euro-Bund Future 08/06/2026	EUR	(29,670,650)	485,311	0.01
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(6,538,800)	159,045	0.00
Euro-Schatz Future 08/06/2026	EUR	(4,230,000)	42,224	0.00
US 2 Year Note Future 30/06/2026	USD	4,142,031	(35,937)	(0.00)
US Long Bond Future 18/06/2026	USD	8,917,125	(345,290)	(0.01)
US Ultra Bond Futures 18/06/2026	USD	32,235,000	(1,030,709)	(0.03)
Euro-Bund Future 08/06/2026	EUR	54,531,600	(1,183,690)	(0.03)
US 10 Year Ultra Bond Future 18/06/2026	USD	102,800,656	(1,779,043)	(0.04)
US 5 Year Note Future 30/06/2026	USD	136,059,375	(2,115,321)	(0.05)
Long Gilt Future 26/06/2026	GBP	29,007,650	(2,647,615)	(0.07)
US 10 Year Note Future 18/06/2026	USD	273,642,188	(5,723,438)	(0.14)
			(11,820,999)	**(0.29)**
Other Assets and Liabilities			112,640,669	2.79
Net Assets			**4,057,757,215**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	76.55
UK	GB	3.99
Ireland	IE	2.86
Netherlands	NL	2.17
Switzerland	CH	1.66
France	FR	1.65
Denmark	DK	1.17
Germany	DE	1.14
Norway	NO	1.06
Mexico	MX	0.82
Japan	JP	0.80
Sweden	SE	0.78
Korea	KR	0.53
Australia	AU	0.51
Malaysia	MY	0.49
Saudi Arabia	SA	0.43
Liberia	LR	0.37
Panama	PA	0.19
Cash and other net assets		2.84

Fidelity Funds

US High Yield Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Genesis Energy 8.25% 15/01/2029	US	USD	10,929,526	11,381,932	0.45
Genesis Energy 8.875% 15/04/2030	US	USD	1,923,812	2,017,416	0.08
				13,399,348	**0.53**
Utilities					
ContourGlobal Power 4.375% 31/07/2031 Reg S	LU	EUR	10,577,711	12,059,395	0.48
				12,059,395	**0.48**
Materials					
Celanese US Holdings 7.00% 15/02/2031	US	USD	6,919,024	7,199,120	0.29
FMC 5.65% 18/05/2033	US	USD	4,823,027	4,245,534	0.17
Ball 5.50% 15/09/2033	US	USD	1,712,537	1,717,589	0.07
Celanese US Holdings 7.20% 15/11/2033	US	USD	1,258,343	1,357,693	0.05
				14,519,936	**0.58**
Industrials					
CSG	CZ	EUR	12,994	280,669	0.01
				280,669	**0.01**
Information Technology					
MKS 4.25% 15/02/2034 Reg S	US	EUR	3,429,729	3,895,055	0.15
Western Digital	US	USD	5,677	2,459,799	0.10
				6,354,854	**0.25**
Consumer Discretionary					
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	6,480,651	6,471,962	0.26
Service Corp International 5.75% 15/10/2032	US	USD	5,814,251	5,868,382	0.23
Kohl'S 5.125% 01/05/2031	US	USD	5,761,199	4,697,852	0.19
Whirlpool 6.50% 15/06/2033	US	USD	2,969,019	2,840,122	0.11
Virgin Media Secured Fi. 5.50% 15/05/2029 144A	GB	USD	2,680,493	2,594,856	0.10
EchoStar (A)	US	USD	19,765	2,420,807	0.10
				24,893,981	**0.99**
Healthcare					
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	7,464,430	5,752,920	0.23
Centene 2.625% 01/08/2031	US	USD	2,680,493	2,320,209	0.09
Teva Pharmaceutical Finance Co 6.15% 01/02/2036	US	USD	1,675,308	1,759,235	0.07
				9,832,364	**0.39**
Financials					
OneMain Finance 6.75% 15/03/2032	US	USD	19,410,309	19,421,154	0.77
RLGH Finance Bermuda 6.875% VRN (Perpetual)	BM	USD	10,372,020	10,401,969	0.41
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	4,909,584	5,773,282	0.23
Synchrony Financial 7.25% 02/02/2033	US	USD	5,398,216	5,592,121	0.22
				41,188,526	**1.63**
Real Estate					
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	5,848,688	5,245,383	0.21
Vornado Realty 5.75% 01/02/2033	US	USD	2,875,946	2,871,795	0.11
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	2,275,627	1,943,680	0.08
				10,060,858	**0.40**
Government					
US Treasury Bill 3.066% 07/05/2026	US	USD	76,784,968	76,739,217	3.04
				76,739,217	**3.04**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,254	48,682,663	1.93
				48,682,663	**1.93**
Communication Services					
Altice France 12.875% 01/11/2029 Reg S	FR	EUR	1,121,562	1,343,631	0.05
				1,343,631	**0.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	20,016,212	21,507,740	0.85
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	13,908,783	14,402,034	0.57
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	13,614,673	14,020,880	0.56
Global Partners 7.125% 01/07/2033 144A	US	USD	11,056,105	11,349,843	0.45
Vallourec 7.50% 15/04/2032 144A	FR	USD	10,439,963	11,029,654	0.44
Borr IHC 10.00% 15/11/2028 144A	SU	USD	9,841,763	10,287,796	0.41
Archrock Services 6.00% 01/02/2034 144A	US	USD	9,545,535	9,599,381	0.38
NGL Energy 8.125% 15/02/2029 144A	US	USD	8,218,318	8,516,906	0.34
Weatherford International 6.75% 15/10/2033 144A	BM	USD	7,902,802	8,197,806	0.33
Sunoco 5.875% 15/03/2034 144A	US	USD	7,342,504	7,315,347	0.29
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	7,268,977	7,227,712	0.29
Transocean 8.75% 15/02/2030 144A	BM	USD	6,893,615	7,226,956	0.29
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	6,698,441	6,688,010	0.27
SM Energy 8.75% 01/07/2031 144A	US	USD	6,244,247	6,553,268	0.26
WBI Operating 6.50% 15/10/2033 144A	US	USD	6,377,341	6,446,184	0.26
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	5,769,576	6,120,239	0.24
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	5,597,391	5,983,759	0.24
Kimmeridge 7.125% 15/05/2031 144A	US	USD	5,196,248	5,213,302	0.21
DBR Land Holdings 6.25% 01/12/2030 144A	US	USD	5,010,103	5,125,611	0.20
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	5,131,097	5,114,678	0.20
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	5,313,391	4,977,107	0.20
Sunoco Finance 4.50% 15/05/2029	US	USD	4,514,956	4,436,750	0.18
Venture Global Plaq. LNG 6.50% 15/06/2034 144A	US	USD	3,733,146	3,903,541	0.15
Enerflex 6.875% 15/01/2031 144A	US	USD	3,486,503	3,592,245	0.14
Wildfire 7.50% 15/10/2029 144A	US	USD	3,305,011	3,398,480	0.13
Sunoco 5.625% 15/03/2031 144A	US	USD	3,184,947	3,198,009	0.13
Sunoco Finance 4.50% 30/04/2030	US	USD	3,236,137	3,150,432	0.12
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	2,825,687	2,956,508	0.12
Transocean International 8.50% 15/05/2031 144A	BM	USD	2,593,936	2,746,021	0.11
Vista Oil Argen 8.50% 10/06/2033 Reg S	AR	USD	2,559,499	2,716,268	0.11
Noble Finance 8.00% 15/04/2030 144A	US	USD	2,579,044	2,683,222	0.11
Venture Global Plaq. LNG 6.125% 15/12/2030 144A	US	USD	2,584,629	2,665,931	0.11
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	2,595,797	2,569,774	0.10
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	2,289,588	2,393,242	0.09
Enquest 9.875% 30/04/2031 Reg S	GB	USD	2,041,084	2,105,574	0.08
SM Energy 8.625% 01/11/2030 144A	US	USD	1,988,963	2,102,374	0.08
Transocean 8.00% 30/09/2028	KY	USD	1,718,265	1,768,696	0.07
				229,291,280	**9.09**
Utilities					
NRG Energy 6.00% 15/01/2036 144A	US	USD	12,347,023	12,254,887	0.49
EDF 9.125% VRN (Perpetual) 144A	FR	USD	9,307,269	10,855,384	0.43
XPLR Infra Op. Prtns 8.375% 15/01/2031 144A	US	USD	8,777,685	9,380,414	0.37
Alpha Generation 6.75% 15/10/2032 144A	US	USD	8,822,360	9,039,690	0.36
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	7,498,867	7,661,742	0.30
VoltaGrid 7.375% 01/11/2030 144A	US	USD	7,199,172	7,458,474	0.30
PG&E 7.375% VRN 15/03/2055	US	USD	7,074,455	7,275,186	0.29
PG&E 6.85% VRN 15/09/2056	US	USD	6,186,542	6,174,621	0.24
XPLR Infrastructure Op. 7.75% 15/04/2034 144A	US	USD	4,455,390	4,675,312	0.19
Alpha Generation 6.25% 15/01/2034 144A	US	USD	4,218,054	4,194,025	0.17
Talen Energy Supply 6.25% 01/02/2034 144A	US	USD	1,713,468	1,703,269	0.07
				80,673,004	**3.20**
Materials					
Sword Purch 8.25% 15/04/2033 144A	US	USD	19,467,084	19,887,534	0.79
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	14,432,782	14,580,256	0.58
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	9,741,918	9,641,044	0.38
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	9,363,112	9,608,894	0.38
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	8,795,369	9,120,578	0.36
Celanese US Holdings 6.50% 15/04/2030	US	USD	8,778,616	8,988,873	0.36
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	8,311,391	8,676,311	0.34
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	8,551,519	8,583,536	0.34
OLIN 6.625% 01/04/2033 144A	US	USD	6,665,866	6,600,543	0.26
Ardagh Group 9.50% 01/12/2030 Reg S	LU	USD	5,722,637	6,063,099	0.24
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	5,902,670	5,985,532	0.24
Mineral Resources 6.00% 01/05/2032 144A	AU	USD	5,874,748	5,823,843	0.23
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	5,387,047	5,545,712	0.22
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	5,196,248	5,365,412	0.21
Chemours 7.875% 15/03/2034 144A	US	USD	5,193,456	5,315,181	0.21
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	5,301,420	5,282,951	0.21
Olympus Water 6.75% 01/08/2032 144A	US	USD	5,067,808	4,918,845	0.20
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	4,661,080	4,904,505	0.19
Century Aluminum 6.875% 01/08/2032 144A	US	USD	4,098,921	4,244,990	0.17
Chemours 8.00% 15/01/2033 144A	US	USD	3,848,556	3,965,710	0.16
ERO Copper 6.50% 15/02/2030 144A	CA	USD	3,953,728	3,928,985	0.16
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	3,601,913	3,733,803	0.15
WR Grace Holdings 7.00% 01/08/2033 144A	US	USD	3,533,039	3,511,488	0.14
Graphic Packaging Int'l 6.375% 15/07/2032 144A	US	USD	3,329,210	3,326,371	0.13
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	2,487,833	2,607,120	0.10
Owens-Brockway Glass Co. 7.25% 15/05/2031 144A	US	USD	2,643,264	2,528,956	0.10
Mativ Holdings 8.00% 01/10/2029 144A	US	USD	2,597,659	2,516,333	0.10
Mauser Packaging Sol. 7.875% 15/04/2030 Reg S	US	USD	2,060,629	2,087,644	0.08
Ardagh Group 12.00% 01/12/2030 Reg S	LU	USD	1,769,299	1,594,050	0.06
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	1,208,083	1,230,088	0.05
Ardagh Group 9.50% 01/12/2030 144A	LU	USD	614,280	650,826	0.03
				180,819,013	**7.17**
Industrials					
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	16,055,969	16,246,682	0.64
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	13,561,621	14,221,733	0.56
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	13,009,700	13,338,593	0.53
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	11,877,937	12,233,352	0.49
Bombardier 7.45% 01/05/2034 144A	CA	USD	10,889,505	12,010,579	0.48
United Rentals 5.375% 15/11/2033 144A	US	USD	11,957,048	11,827,599	0.47
Allison Transmission 5.875% 01/12/2033 144A	US	USD	11,505,646	11,635,188	0.46
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	10,444,617	11,145,942	0.44
VistaJet Malta Finance 8.75% 15/01/2032 144A	SU	USD	10,692,190	10,348,004	0.41
AECOM 6.00% 01/08/2033 144A	US	USD	9,647,915	9,722,281	0.39
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	8,778,680	9,649,481	0.38
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	9,252,356	9,558,775	0.38
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	8,131,761	8,186,448	0.32
Herc Holdings 7.00% 15/06/2030 144A	US	USD	7,635,683	7,950,067	0.32
Synergy Infra. Hold. 7.875% 01/12/2030 144A	US	USD	6,915,301	7,268,244	0.29
TriNet Group 7.125% 15/08/2031 144A	US	USD	7,252,224	7,198,734	0.29
Rand Parent 8.50% 15/02/2030 144A	US	USD	6,764,523	7,041,388	0.28
American Airlines 5.75% 20/04/2029 144A	SU	USD	6,976,185	6,986,000	0.28
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	6,198,641	6,307,117	0.25
GB AIT Buyer 8.75% 30/04/2034 144A	US	USD	6,062,755	6,090,670	0.24
Amentum Holdings 7.25% 01/08/2032 144A	US	USD	5,787,260	5,998,211	0.24
GFL Env. Hlds (US) 5.50% 01/02/2034 144A	US	USD	6,081,369	5,987,829	0.24
TransDigm 6.375% 31/05/2033 144A	US	USD	5,938,968	5,983,402	0.24
Standard Chartered 6.50% 15/08/2032 144A	US	USD	5,912,908	5,972,261	0.24
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	5,529,448	5,710,516	0.23
United Airlines Holdings 5.375% 01/03/2031	US	USD	5,293,044	5,219,821	0.21
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	4,995,211	5,089,641	0.20
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	4,725,300	4,859,272	0.19

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	4,842,572	4,837,772	0.19
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	4,711,339	4,833,033	0.19
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	4,598,722	4,790,539	0.19
TransDigm 6.75% 31/01/2034 144A	US	USD	3,806,673	3,912,773	0.16
CACI International 6.375% 15/06/2033 144A	US	USD	3,749,899	3,834,324	0.15
Grupo Aeromexico 8.625% 15/11/2031 Reg S	MX	USD	3,912,776	3,810,065	0.15
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	3,839,248	3,580,099	0.14
VT Topco 8.50% 15/08/2030 144A	US	USD	3,265,921	3,344,384	0.13
Carpenter Technology 5.625% 01/03/2034 144A	US	USD	3,191,462	3,200,829	0.13
Transdigm 7.125% 01/12/2031 144A	US	USD	2,848,955	2,956,697	0.12
Avianca Midco 2 9.625% 14/02/2030 144A	GB	USD	2,792,181	2,639,044	0.10
American Airlines 7.25% 15/02/2028 144A	US	USD	2,445,950	2,478,335	0.10
TransDigm 6.25% 31/01/2034 144A	US	USD	2,112,750	2,161,155	0.09
EquipmentShare.com 8.625% 15/05/2032 144A	US	USD	1,828,878	1,941,685	0.08
Allied Universal Finance 6.875% 15/06/2030 144A	US	USD	1,042,414	1,073,182	0.04
Avianca Midco 2 9.00% 01/12/2028 144A	GB	USD	964,792	938,261	0.04
				294,120,007	**11.67**
Information Technology					
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	15,023,793	14,754,092	0.59
Fair Isaac 6.25% 15/09/2034 144A	US	USD	14,707,346	14,483,389	0.57
Viasat 7.50% 30/05/2031 144A	US	USD	8,682,751	8,707,138	0.35
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	8,413,771	8,550,890	0.34
Fibercop 5.125% 30/06/2032	IT	EUR	6,492,751	7,666,935	0.30
Cloud Software Group 6.50% 31/03/2029 144A	US	USD	6,124,183	5,965,643	0.24
Fair Isaac 6.00% 15/05/2033 144A	US	USD	5,968,752	5,887,048	0.23
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	5,779,814	5,754,359	0.23
CoreWeave 9.25% 01/06/2030 144A	US	USD	5,249,300	5,317,228	0.21
Amkor Technology 5.875% 01/10/2033 144A	US	USD	5,215,793	5,248,689	0.21
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	3,036,031	3,125,746	0.12
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	2,875,946	3,009,264	0.12
Fibercop 6.00% 30/09/2034 144A	IT	USD	2,792,181	2,684,556	0.11
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,429,197	2,419,315	0.10
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	2,307,272	2,155,642	0.09
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,149,979	2,136,379	0.08
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	2,137,880	1,991,164	0.08
Sabre GLBL 11.125% 15/07/2030 144A	US	USD	1,517,085	1,314,175	0.05
Sabre GLBL 10.75% 15/03/2030 Reg S	US	USD	1,297,433	1,112,632	0.04
Sabre 10.75% 15/11/2029 Reg S	US	USD	1,019,146	884,293	0.04
Xerox 10.25% 15/10/2030 144A	US	USD	744,582	621,726	0.02
McAfee 7.375% 15/02/2030 144A	US	USD	642,202	520,680	0.02
				104,310,983	**4.14**
Consumer Discretionary					
Carnival 6.125% 15/02/2033 144A	PA	USD	24,062,082	24,381,429	0.97
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	19,420,547	20,076,456	0.80
OAK-Eagle Acquireco 7.25% 01/07/2033 144A	US	USD	18,473,998	18,989,665	0.75
Clear Channel Outd. Hlds 7.125% 15/02/2031 144A	US	USD	17,297,559	17,985,656	0.71
ROBLOX 3.875% 01/05/2030 144A	US	USD	18,237,593	17,285,385	0.69
New Red Finance 4.00% 15/10/2030 144A	CA	USD	16,741,915	15,933,359	0.63
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	14,798,557	14,820,415	0.59
DISH DBS 5.125% 01/06/2029	US	USD	14,894,422	13,711,003	0.54
PetSmart Finance 7.50% 15/09/2032	US	USD	13,184,677	13,353,204	0.53
Six Flags Entertainment 8.625% 15/01/2032 144A	US	USD	12,955,718	13,168,647	0.52
CCO Holdings 7.375% 01/02/2036 144A	US	USD	12,529,445	12,314,504	0.49
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	10,211,005	11,185,894	0.44
Staples 10.75% 01/09/2029 144A	US	USD	11,148,247	10,633,966	0.42
Nexstar Media 6.50% 15/09/2033 144A	US	USD	10,386,912	10,472,690	0.42
Directv Holdings 8.875% 01/02/2030 144A	US	USD	10,109,555	10,289,465	0.41
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	10,352,475	10,100,655	0.40
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	9,381,727	9,782,669	0.39
CSC Holdings 4.125% 01/12/2030 144A	US	USD	15,952,659	9,585,199	0.38
Univision Communications 8.50% 31/07/2031 144A	US	USD	9,252,356	9,389,568	0.37
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	8,648,314	9,262,213	0.37
Paramount Global 4.95% 15/01/2031	US	USD	9,586,487	9,041,094	0.36
CCO Holdings 7.00% 01/02/2033 144A	US	USD	8,843,767	8,726,126	0.35
Michaelss 8.50% 15/03/2033 144A	US	USD	8,725,565	8,628,794	0.34
Carvana 9.00% 01/06/2031 144A	US	USD	7,717,058	8,527,279	0.34
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	7,814,383	8,052,148	0.32
Genting New York 7.25% 01/10/2029 144A	US	USD	7,861,850	7,990,669	0.32
IHO Verwaltg 7.375% 15/05/2033 144A	DE	USD	7,806,683	7,929,068	0.31
DISH DBS 7.375% 01/07/2028	US	USD	7,986,567	7,805,840	0.31
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	7,705,488	7,789,539	0.31
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	7,748,301	7,727,958	0.31
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	7,687,804	7,702,996	0.31
Kohl's 10.00% 01/06/2030 144A	US	USD	7,113,546	7,687,082	0.30
Discovery Global 5.05% 15/03/2042	US	USD	10,257,541	7,372,608	0.29
Nordstrom 4.25% 01/08/2031	US	USD	7,948,408	7,323,579	0.29
CSC Holdings 11.75% 31/01/2029 144A	US	USD	9,865,705	7,272,252	0.29
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	6,876,210	7,141,488	0.28
Petco Health Wellness 8.25% 01/02/2031 144A	US	USD	7,064,217	7,100,880	0.28
AMC Networks 10.50% 15/07/2032 Reg S	US	USD	6,889,240	7,089,858	0.28
TKC Holdings 8.50% 15/08/2030 144A	US	USD	6,918,093	7,086,216	0.28
Rivers Enterprise Borr. 6.625% 01/02/2033 144A	US	USD	6,920,885	7,067,940	0.28
Michaelss 11.00% 15/03/2034 144A	US	USD	7,274,561	7,048,469	0.28
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	7,400,209	6,982,323	0.28
Station Casinos 6.625% 15/03/2032 144A	US	USD	6,014,357	6,110,845	0.24
Gray Media 9.625% 15/07/2032 144A	US	USD	5,956,652	6,046,312	0.24
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	5,634,621	5,926,336	0.24
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	6,272,168	5,649,214	0.22
Block Communications 10.25% 01/03/2031 144A	US	USD	6,050,655	5,599,416	0.22
Univision Communications 9.375% 01/08/2032 144A	US	USD	5,188,802	5,372,849	0.21
Empire Communities 9.75% 01/05/2029 144A	CA	USD	5,223,239	5,324,591	0.21
Carnival 5.875% 15/06/2031 144A	PA	USD	5,126,444	5,200,218	0.21
Graham Holdings 5.625% 01/12/2033 144A	US	USD	5,225,101	5,187,978	0.21
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	5,212,071	5,160,727	0.20
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	5,426,138	5,132,813	0.20
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	5,351,680	5,104,226	0.20
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	5,249,300	4,963,372	0.20
Discovery Global 5.141% 15/03/2052	US	USD	7,169,389	4,722,835	0.19
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	4,576,384	4,654,825	0.18
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	5,116,206	4,637,942	0.18
Forvia 8.00% 15/06/2030 144A	FR	USD	4,257,145	4,475,949	0.18
Discovery Global 4.279% 15/03/2032	US	USD	4,905,861	4,442,699	0.18
Univision Communications 7.375% 30/06/2030 144A	US	USD	4,374,416	4,373,308	0.17
TKC Holdings 12.00% 15/02/2031 144A	US	USD	4,053,316	4,226,429	0.17
Gray Television 10.50% 15/07/2029 144A	US	USD	3,976,065	4,222,682	0.17
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	4,219,916	4,174,855	0.17
SES CVR*	LU	USD	273,371	3,963,883	0.16
ZF North America 6.875% 23/04/2032 144A	US	USD	3,992,818	3,919,360	0.16
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	3,882,062	3,891,165	0.15
Brinker International 8.25% 15/07/2030 144A	US	USD	3,655,895	3,825,847	0.15
EW Scripps 9.875% 15/08/2030 144A	US	USD	3,709,877	3,711,907	0.15
AMC Networks 10.50% 15/07/2032 144A	US	USD	3,525,593	3,628,260	0.14
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	3,459,512	3,465,047	0.14
Cable One 1.125% 15/03/2028	US	USD	4,608,029	3,435,301	0.14
Newell Brands 8.50% 01/06/2028 144A	US	USD	3,270,574	3,421,191	0.14
CMG Media 8.875% 18/06/2029 144A	US	USD	3,670,495	3,272,225	0.13
Lamar Media 5.375% 01/11/2033 144A	US	USD	3,093,736	3,068,624	0.12
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	2,894,561	2,990,816	0.12
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	2,693,524	2,803,654	0.11
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	2,789,388	2,777,610	0.11
Charter Communications 3.70% 01/04/2051	US	USD	4,545,670	2,775,197	0.11
DISH DBS 5.75% 01/12/2028 144A	US	USD	2,792,181	2,744,670	0.11
Fertitta Entertainment 4.625% 15/01/2029 144A	US	USD	2,742,852	2,672,944	0.11
Total Play Telecom. 11.125% 31/12/2032 Reg S	MX	USD	2,792,181	2,626,604	0.10
McGraw-Hill Education 8.00% 01/08/2029 144A	US	USD	2,594,867	2,596,535	0.10
Nordstrom 4.375% 01/04/2030	US	USD	2,512,963	2,388,625	0.09
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	2,297,034	2,341,406	0.09
Staples 12.75% 15/01/2030 144A	US	USD	2,903,868	2,197,187	0.09
iHeartCommunications 9.125% 01/05/2029 144A	US	USD	2,164,871	2,160,833	0.09
Rivian Automotive 3.625% 15/10/2030	US	USD	1,736,736	1,791,123	0.07
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	1,610,158	1,645,853	0.07
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	1,974,072	1,369,160	0.05
CSC Holdings 5.00% 15/11/2031 144A	US	USD	1,929,397	691,678	0.03
Wilsonart 11.00% 15/08/2032 144A	US	USD	725,967	558,087	0.02
ZF North America Capital 6.75% 23/04/2030 144A	US	USD	343,438	341,156	0.01
Saks Gl. En. 11.00% 15/12/2029 144A (Defaulted)	US	USD	1,861,454	18,615	0.00
				629,621,232	**24.97**
Consumer Staples					
Performance Food Group 5.625% 01/03/2034 144A	US	USD	9,418,025	9,230,410	0.37
Industrial F&B Inv. III 7.75% 11/02/2033 144A	US	USD	8,322,560	8,394,084	0.33
Chobani 6.375% 15/04/2034 144A	US	USD	7,794,838	7,946,346	0.32
KeHE Finance 9.00% 15/02/2029 144A	US	USD	6,969,283	7,288,434	0.29
Kehe Dist/Fin 7.125% 30/04/2033 144A	US	USD	6,926,469	7,003,457	0.28
Resideo Funding 6.50% 15/07/2032 144A	US	USD	6,902,271	6,977,809	0.28
Albertsons 6.25% 15/03/2033 144A	US	USD	5,795,636	5,852,323	0.23
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	4,985,904	5,101,544	0.20
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	4,458,182	4,614,553	0.18
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	2,652,572	2,805,625	0.11
Pilgrim's Pride 6.875% 15/05/2034	US	USD	2,504,586	2,722,390	0.11
				67,936,975	**2.69**
Healthcare					
1261229 BC 10.00% 15/04/2032 144A	CA	USD	19,448,469	20,056,536	0.80
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	17,847,619	17,796,448	0.71
Community Health Systems 10.875% 15/01/2032 144A	US	USD	13,401,536	14,403,677	0.57
Genmab 6.25% 15/12/2032 144A	DK	USD	13,280,542	13,620,829	0.54
Organon 6.75% 15/05/2034 144A	US	USD	12,049,190	12,720,756	0.50
Select Medical 6.25% 01/12/2032 144A	US	USD	9,001,990	8,724,646	0.35
Global Medical Response 7.375% 01/10/2032 144A	US	USD	7,994,944	8,341,925	0.33
Amneal Pharmaceuticals 6.875% 01/08/2032 144A	US	USD	7,117,268	7,396,810	0.29
Embecta 5.00% 15/02/2030 144A	US	USD	7,115,407	6,697,195	0.27
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	6,640,736	6,628,661	0.26
CHS 6.125% 01/04/2030 144A	US	USD	5,438,237	4,849,499	0.19
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	3,054,646	3,238,691	0.13
Community Health Systems 5.25% 15/05/2030 144A	US	USD	2,985,772	2,820,075	0.11
Organon 7.875% 15/05/2034 144A	US	USD	2,606,035	2,799,174	0.11
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	2,684,216	2,626,590	0.10
Bausch Health 11.00% 30/09/2028 144A	CA	USD	2,097,858	2,175,720	0.09
AMN Healthcare 6.50% 15/01/2031 144A	US	USD	2,171,386	2,164,628	0.09
Centene 3.375% 15/02/2030	US	USD	2,298,895	2,136,401	0.08
Tenet Healthcare 6.00% 15/11/2033 144A	US	USD	1,782,342	1,807,145	0.07
1261229 BC 10.00% 15/04/2032 Reg S	CA	USD	1,737,667	1,791,996	0.07
				142,797,402	**5.66**
Financials					
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	17,640,997	18,001,032	0.71
Windstream Services 8.25% 01/10/2031 144A	US	USD	16,086,683	17,030,570	0.68
FirstCash 6.125% 01/05/2034 144A	US	USD	12,991,086	12,971,077	0.51
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	11,283,202	11,824,796	0.47
Jane Street Group 6.125% 01/11/2032 144A	US	USD	11,472,140	11,535,053	0.46
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	11,069,135	10,282,040	0.41
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	9,074,587	9,680,770	0.38
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	9,015,021	9,340,012	0.37
UWM Holdings 6.25% 15/03/2031 144A	US	USD	9,768,909	9,079,243	0.36
Rocket Cos 6.125% 01/08/2030 144A	US	USD	8,363,512	8,494,141	0.34
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	8,241,587	8,432,305	0.33
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	7,137,744	7,536,059	0.30
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	7,360,188	7,236,738	0.29
Clue Opco 9.50% 15/10/2031 144A	US	USD	5,817,043	5,949,288	0.24
Howden UK Refinance 8.125% 15/02/2032 144A	GB	USD	5,746,308	5,493,148	0.22
Rocket Cos 6.375% 01/08/2033 144A	US	USD	5,360,987	5,431,371	0.22
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	5,118,998	5,322,964	0.21
Asurion 8.00% 31/12/2032 144A	US	USD	4,982,181	5,209,184	0.21
Calderys Finance 11.25% 01/06/2028 144A	US	USD	4,944,952	5,096,010	0.20
Rocket 7.125% 01/02/2032 Reg S	US	USD	4,598,722	4,755,784	0.19
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	4,275,759	4,550,272	0.18
Block 5.625% 15/08/2030 144A	US	USD	3,220,315	3,225,123	0.13
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	3,271,505	3,224,528	0.13

US High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	3,159,818	3,182,246	0.13
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	2,587,421	2,812,899	0.11
Asurion 8.375% 01/02/2034 144A	US	USD	2,700,039	2,660,975	0.11
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	2,599,520	2,589,612	0.10
UWM Hlngs 6.625% 01/02/2030 144A	US	USD	2,597,659	2,498,155	0.10
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	2,241,190	2,321,011	0.09
Block 6.00% 15/08/2033 144A	US	USD	1,926,605	1,924,231	0.08
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	1,861,454	1,922,970	0.08
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	1,868,900	1,894,318	0.08
ION Platform Finance (US) 7.875% 30/09/2032 144A	US	USD	2,187,208	1,693,601	0.07
LD Holdings Group 6.125% 01/04/2028 144A	US	USD	580,774	503,821	0.02
				213,705,347	**8.48**
Real Estate					
Millrose Properties 6.25% 15/09/2032 144A	US	USD	13,171,647	13,232,935	0.52
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	10,235,204	11,009,599	0.44
Uniti Group 6.50% 15/02/2029 144A	US	USD	8,726,495	8,574,233	0.34
Howard Hughes 5.875% 01/03/2032 144A	US	USD	8,654,829	8,487,656	0.34
Howard Hughes 6.125% 01/03/2034 144A	US	USD	8,654,829	8,470,483	0.34
Taylor Morrison Comm. 5.75% 15/11/2032 144A	US	USD	6,957,183	7,028,265	0.28
Service Properties Trust 8.875% 15/06/2032	US	USD	6,661,212	6,825,852	0.27
Forestar Group 6.50% 15/03/2033 144A	US	USD	6,142,797	6,175,379	0.24
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	5,738,862	5,808,371	0.23
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	5,065,946	5,069,826	0.20
Uniti Group 8.625% 15/06/2032 144A	US	USD	4,464,697	4,666,550	0.19
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	3,615,874	3,664,580	0.15
Service Properties Trust 4.375% 15/02/2030	US	USD	2,594,867	2,340,751	0.09
Service P 8.625% 15/11/2031 144A	US	USD	2,018,747	2,122,259	0.08
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	1,827,017	1,861,063	0.07
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	1,707,884	1,751,330	0.07
				97,089,132	**3.85**
Government					
US Treasury Bill 3.64% 25/06/2026	US	USD	27,921,807	27,767,383	1.10
				27,767,383	**1.10**
Communication Services					
WULF Compute 7.75% 15/10/2030 144A	US	USD	19,722,103	20,753,469	0.82
Flashmpute 7.25% 31/12/2030 144A	US	USD	11,256,211	11,481,054	0.46
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	10,627,040	10,963,143	0.43
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	8,636,215	9,131,069	0.36
Black Pearlmpute 6.125% 15/02/2031 144A	US	USD	8,655,760	8,800,636	0.35
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	8,277,885	8,489,476	0.34
Db Terra Chile 7.95% 20/04/2031 Reg S	CL	USD	7,887,910	7,840,090	0.31
Apldmputec 9.25% 15/12/2030 144A	US	USD	7,222,441	7,759,079	0.31
Edgedmput 7.50% 30/04/2031 144A	US	USD	7,794,838	7,623,902	0.30
Level 3 Financing 8.50% 15/01/2036 144A	US	USD	6,951,509	7,439,838	0.30
Ciphermpute 7.125% 15/11/2030 144A	US	USD	6,330,804	6,563,613	0.26
SV RNO Property Owner 1 5.875% 01/03/2031 144A	US	USD	6,659,351	6,538,757	0.26
Difl (US) 8.625% 01/08/2032 144A	SU	USD	6,053,448	6,287,639	0.25
SoftBank Group 6.875% 10/01/2031	JP	USD	6,180,957	5,989,200	0.24
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	4,059,831	4,065,368	0.16
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	3,545,603	3,680,045	0.15
Altice France 6.50% 15/04/2032 Reg S	FR	USD	3,539,888	3,479,835	0.14
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	3,099,321	3,019,033	0.12
Altice France 6.875% 15/10/2030 Reg S	FR	USD	3,063,911	3,018,138	0.12
Zayo Group Holdings 9.25% 09/03/2030 144A	US	USD	2,922,213	2,925,808	0.12
Vmed O2 UK Financing I 4.75% 15/07/2031 144A	GB	USD	3,099,321	2,688,962	0.11
Altice France 6.50% 15/10/2031 Reg S	FR	USD	2,270,067	2,237,486	0.09
Altice France 9.50% 01/11/2029 144A	FR	USD	1,996,239	2,038,260	0.08
Connect Holding II 10.50% 03/04/2031 144A	US	USD	683,154	696,457	0.03
				153,510,357	**6.09**
Unlisted					
Energy					
Mesquite Energy*	US	USD	133,155	3,034,151	0.12
				3,034,151	**0.12**
Materials					
New WEI 9.50% 144A (Defaulted)*	US	USD	4,844,433	48	0.00
				48	**0.00**
Industrials					
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	4,900,277	49	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	4,518,679	45	0.00
				94	**0.00**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	8,980,584	5,338,827	0.21
				5,338,827	**0.21**
Consumer Discretionary					
ACC Claims Holdings*	US	USD	172,650	2,374	0.00
New Cotai*	SU	USD	1,179,447	12	0.00
UC Holdings*	US	USD	120,874	1	0.00
				2,387	**0.00**
Consumer Staples					
Tops Holding 8.00% 144A (Defaulted)*	US	USD	11,675,969	117	0.00
				117	**0.00**
Healthcare					
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	5,561,093	56	0.00
WP Rocket Merge 0.00% (Perpetual) (Defaulted)*	US	USD	5,365,640	54	0.00
				110	**0.00**
Communication Services					
Altice (FR)*	LU	EUR	73,159	1,518,801	0.06
				1,518,801	**0.06**
Fractions				7	0.00
Total Investments (Cost USD 2,469,836,311)				**2,490,892,099**	**98.80**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	8,654,829	(1,049,055)	(0.04)
			(1,049,055)	**(0.04)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18390100 12/05/2026	31,321,767	281,497	0.01
Bought USD Sold EUR at 1.18134280 12/05/2026	6,459,616	43,971	0.00
Bought USD Sold GBP at 1.35891000 12/05/2026	1,264	1	0.00
Bought USD Sold CAD at 0.73336085 12/05/2026	9,533,179	(21,725)	(0.00)
		303,744	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87020387 07/05/2026	56,618,801	1,178,268	0.05
Bought EUR Sold USD at 0.85315358 09/06/2026	73,908,615	176,977	0.01
Bought EUR Sold USD at 0.85339669 07/05/2026	11,266,390	12,331	0.00
Bought EUR Sold USD at 0.85531288 07/05/2026	1,636,243	5,469	0.00
Bought EUR Sold USD at 0.85410554 07/05/2026	1,852,113	3,567	0.00
Bought USD Sold EUR at 1.17268200 07/05/2026	1,410,148	(467)	(0.00)
Bought USD Sold EUR at 1.17032300 07/05/2026	810,944	(1,899)	(0.00)
Bought USD Sold EUR at 1.17059400 07/05/2026	1,171,663	(2,474)	(0.00)
Bought EUR Sold USD at 0.85034881 07/05/2026	1,642,267	(4,074)	(0.00)
Bought EUR Sold USD at 0.84889896 07/05/2026	1,735,778	(7,258)	(0.00)
Bought EUR Sold USD at 0.84951367 07/05/2026	2,385,483	(8,255)	(0.00)
Bought USD Sold EUR at 1.14842900 07/05/2026	955,935	(20,080)	(0.00)
Bought USD Sold EUR at 1.17031670 07/05/2026	73,968,434	(173,646)	(0.01)
		1,158,459	**0.05**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 337.55329013 07/05/2026	11,390,243	972,706	0.04
Bought HUF Sold USD at 311.90009994 09/06/2026	12,327,069	11,258	0.00
Bought USD Sold HUF at 0.00321241 07/05/2026	12,362,949	(11,832)	(0.00)
		972,132	**0.04**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27300016 09/06/2026	3,003,894	59,734	0.00
Bought JPY Sold USD at 159.10487986 07/05/2026	3,030,614	48,030	0.00
Bought JPY Sold USD at 158.90628363 07/05/2026	68,151	994	0.00
Bought USD Sold JPY at 0.00629866 07/05/2026	45,828	(618)	(0.00)
Bought USD Sold JPY at 0.00628088 07/05/2026	47,236	(769)	(0.00)
Bought USD Sold JPY at 0.00626089 07/05/2026	3,054,725	(59,270)	(0.00)
		48,101	**0.00**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89469999 07/05/2026	944,015	8,787	0.00
Bought CNY Sold USD at 6.81930000 09/06/2026	1,435,587	1,008	0.00
Bought CNY Sold USD at 6.82313013 07/05/2026	21,486	(25)	(0.00)
Bought CNY Sold USD at 6.81768693 07/05/2026	459,745	(904)	(0.00)
Bought USD Sold CNY at 0.14629508 07/05/2026	1,433,105	(920)	(0.00)
		7,946	**0.00**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878410 07/05/2026	3,583,532	172,033	0.01
Bought AUD Sold USD at 1.39847172 09/06/2026	3,738,081	15,177	0.00
Bought USD Sold AUD at 0.71547760 07/05/2026	3,755,566	(15,335)	(0.00)
		171,875	**0.01**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 159.27299995 09/06/2026	6,988,100	138,961	0.01
Bought JPY Sold USD at 159.10488003 07/05/2026	7,117,484	112,799	0.00
Bought JPY Sold USD at 158.90628386 07/05/2026	186,087	2,713	0.00
Bought USD Sold JPY at 0.00630314 07/05/2026	155,695	(1,991)	(0.00)
Bought USD Sold JPY at 0.00627985 07/05/2026	157,039	(2,581)	(0.00)
Bought USD Sold JPY at 0.00626089 07/05/2026	7,106,350	(137,881)	(0.01)
		112,020	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	1,403,225	29,798	0.00
Bought EUR Sold USD at 0.85315358 09/06/2026	1,460,112	3,496	0.00
Bought EUR Sold USD at 0.85663974 07/05/2026	28,133	138	0.00

US High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17031670 07/05/2026	1,461,294	(3,430)	(0.00)
		30,002	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	13,543,373	287,598	0.01
Bought EUR Sold USD at 0.85315358 09/06/2026	13,819,786	33,092	0.00
Bought USD Sold EUR at 1.17031670 07/05/2026	13,830,971	(32,469)	(0.00)
		288,221	**0.01**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87024272 07/05/2026	305,847,775	6,378,798	0.25
Bought EUR Sold USD at 0.85315358 09/06/2026	324,559,265	777,171	0.03
Bought EUR Sold USD at 0.85663964 07/05/2026	6,227,356	30,506	0.00
Bought EUR Sold USD at 0.84951367 07/05/2026	6,359,521	(22,007)	(0.00)
Bought USD Sold EUR at 1.17031670 07/05/2026	324,821,949	(762,542)	(0.03)
		6,401,926	**0.25**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	57,434	1,220	0.00
Bought EUR Sold USD at 0.85315362 09/06/2026	59,544	143	0.00
Bought EUR Sold USD at 0.84950941 07/05/2026	942	(3)	(0.00)
Bought USD Sold EUR at 1.17031673 07/05/2026	59,592	(140)	(0.00)
		1,220	**0.00**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.79674600 07/05/2026	29,940,659	555,318	0.02
Bought CHF Sold USD at 0.78683350 09/06/2026	30,941,362	296,496	0.01
Bought CHF Sold USD at 0.78876640 07/05/2026	621,984	5,191	0.00
Bought USD Sold CHF at 1.26639459 07/05/2026	31,123,152	(291,889)	(0.01)
		565,116	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87018979 07/05/2026	95,941,485	1,995,010	0.08
Bought EUR Sold USD at 0.85318270 09/06/2026	101,801,173	247,250	0.01
Bought EUR Sold USD at 0.85983340 07/05/2026	5,388,718	46,587	0.00
Bought EUR Sold USD at 0.86512899 07/05/2026	2,462,523	36,587	0.00
Bought USD Sold EUR at 1.17379080 07/05/2026	3,983,865	2,446	0.00
Bought USD Sold EUR at 1.17027670 07/05/2026	101,887,044	(242,661)	(0.01)
		2,085,219	**0.08**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45878411 07/05/2026	497,812	23,898	0.00
Bought AUD Sold USD at 1.39847171 09/06/2026	527,361	2,141	0.00
Bought AUD Sold USD at 1.41778479 07/05/2026	7,970	148	0.00
Bought USD Sold AUD at 0.71547760 07/05/2026	529,828	(2,163)	(0.00)
		24,024	**0.00**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87017843 07/05/2026	124,172,120	2,580,384	0.10
Bought EUR Sold USD at 0.85318270 09/06/2026	125,819,124	305,584	0.01
Bought EUR Sold USD at 0.84951367 07/05/2026	2,072,480	(7,172)	(0.00)
Bought USD Sold EUR at 1.15499300 07/05/2026	2,892,557	(44,576)	(0.00)
Bought USD Sold EUR at 1.17027670 07/05/2026	125,925,254	(299,912)	(0.01)
		2,534,308	**0.10**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2026	USD	(153,128,946)	3,805,960	0.15
US 10 Year Note Future 18/06/2026	USD	(12,451,322)	259,549	0.01
US 5 Year Note Future 30/06/2026	USD	92,818,193	(1,555,651)	(0.06)
			2,509,858	**0.10**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	87,488,327	223,410	0.01
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	87,488,327	223,410	0.01
Purchased Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	87,488,327	223,410	0.01
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(87,488,327)	(87,992)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(87,488,327)	(87,992)	(0.00)
Written Pay CDX NA HY Se. 45 V2 5Y 104 17/06/2026	USD	(87,488,327)	(87,992)	(0.00)
			406,254	**0.02**
Other Assets and Liabilities			13,768,236	0.54
Net Assets			**2,521,231,705**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	73.40
Canada	CA	3.59
Luxembourg	LU	3.44
Supranational	SU	2.42
Japan	JP	2.29
Ireland	IE	2.02
UK	GB	1.75
France	FR	1.53
Cayman Islands	KY	1.51
Panama	PA	1.17
Bermuda	BM	1.13
Chile	CL	0.56
Denmark	DK	0.54
Czech Republic	CZ	0.50
Virgin Islands (British)	VG	0.46
Italy	IT	0.41
Australia	AU	0.38
Singapore	SG	0.34
Switzerland	CH	0.33
Germany	DE	0.31
Mexico	MX	0.26
Netherlands	NL	0.23
Colombia	CO	0.11
Argentina	AR	0.11
Cash and other net assets		1.20

Fidelity Funds

Euro Cash Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
BNP Paribas Issuance 2.013% FRN 14/08/2026 EMTN	NL	EUR	16,726,518	16,726,562	1.10
				16,726,562	**1.10**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Ensemble Investment 2.059% 13/10/2026	LU	EUR	29,271,406	29,271,406	1.92
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	LU	EUR	29,271,406	29,180,079	1.92
				58,451,485	**3.84**
Money Market Instruments					
Chesham Finance CP 1.94% 13/05/2026	KY	EUR	20,908,147	20,900,263	1.37
Chesham Finance CP 1.94% 06/05/2026	KY	EUR	20,908,147	20,900,263	1.37
ING Bank CP 2.31% 17/09/2026	NL	EUR	18,817,332	18,640,586	1.23
Linde Finance CP 2.09% 05/05/2026	NL	EUR	18,399,169	18,393,910	1.21
Lloyds CD 2.088% 22/06/2026	GB	EUR	16,726,518	16,727,842	1.10
Nordeap CD 2.156% 07/08/2026	FI	EUR	16,726,518	16,727,079	1.10
Bank Nova CD 2.194% 30/10/2026	CA	EUR	16,726,518	16,726,767	1.10
BFCM Paris CP 2.192% FRN 04/05/2026	FR	EUR	16,726,518	16,726,670	1.10
SE Banken CD 2.49% 02/11/2026	SE	EUR	16,726,518	16,726,478	1.10
Swedbank CP 2.182% 15/09/2026	SE	EUR	16,726,518	16,725,860	1.10
Royal Bank Of Canada CD 2.177% 18/09/2026	CA	EUR	16,726,518	16,724,914	1.10
Swedbank CP 2.10% 12/05/2026	SE	EUR	16,726,518	16,715,486	1.10
Barclays Bank CP 2.011% 14/08/2026	GB	EUR	16,726,518	16,714,352	1.10
Barclays Bank CP 2.14% 03/06/2026	GB	EUR	16,726,518	16,695,634	1.10
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	16,726,518	16,677,727	1.10
Lloyds Bank CP 2.13% 02/07/2026	GB	EUR	16,726,518	16,664,053	1.10
Belfius Bank CD 2.23% 07/07/2026	BE	EUR	16,726,518	16,657,308	1.10
Goldman Sachs CD 2.278% 06/07/2026	GB	EUR	16,726,518	16,656,871	1.10
Agence Centrale CP 2.30% 15/07/2026	FR	EUR	16,726,518	16,646,673	1.09
ING Bank CP 2.15% 20/07/2026	NL	EUR	16,726,518	16,641,684	1.09
ING Bank CD 2.319% 27/07/2026	NL	EUR	16,726,518	16,633,509	1.09
SMBC Capital CP 2.14% 24/08/2026	BE	EUR	16,726,518	16,601,471	1.09
SE Banken CP 2.31% 16/09/2026	SE	EUR	16,726,518	16,573,478	1.09
Barclays Bank CP 2.33% 18/09/2026	GB	EUR	16,726,518	16,571,760	1.09
Australia CD 2.457% 01/10/2026	AU	EUR	16,726,518	16,554,870	1.09
Op Corporate Bank CP 2.26% 13/10/2026	FI	EUR	16,726,518	16,537,811	1.09
Svenska Handelsbanken CP 2.48% 02/11/2026	SE	EUR	16,726,518	16,505,546	1.09
MACQ CD 2.266% 25/01/2027	AU	EUR	12,544,888	12,542,428	0.82
Mainbeach Fundi CP 1.97% 05/05/2026	IE	EUR	12,544,888	12,541,277	0.82
St Lawrence Fundi CP 1.97% 05/05/2026	IE	EUR	12,544,888	12,540,085	0.82
Mainbeach Fundi CP 1.97% 12/05/2026	IE	EUR	12,544,888	12,540,085	0.82
St Lawrence Fundi CP 1.98% 12/05/2026	IE	EUR	12,544,888	12,540,060	0.82
SMBC Capital CD 2.49% 12/10/2026	BE	EUR	12,544,888	12,405,272	0.82
DZ Bank CP 2.41% 12/10/2026	DE	EUR	12,544,888	12,404,616	0.82
Bank Nova CD 2.257% 09/03/2027	CA	EUR	10,454,074	10,451,136	0.69
DZ Bank CP 2.18% 07/09/2026	DE	EUR	10,454,074	10,366,277	0.68
Toyota Finance (AU) CP 2.09% 04/05/2026	AU	EUR	10,035,911	10,033,615	0.66
OP Corporate Bank CP 2.33% 07/09/2026	FI	EUR	9,199,585	9,122,197	0.60
Svenska CP 2.14% 11/06/2026	SE	EUR	8,781,422	8,759,789	0.58
DBN Bank CD 2.166% 23/12/2026	NO	EUR	8,363,259	8,364,248	0.55
DBN Bank CD 2.171% 13/01/2027	NO	EUR	8,363,259	8,364,218	0.55
Credit Agricole CD 2.106% 29/06/2026	GB	EUR	8,363,259	8,364,043	0.55
Royal Bank Of Canada CD 2.033% 20/05/2026	CA	EUR	8,363,259	8,363,926	0.55
UBS CD 2.218% 09/11/2026	GB	EUR	8,363,259	8,363,671	0.55
Royal Bank Of Canada CD 2.212% 20/11/2026	CA	EUR	8,363,259	8,363,595	0.55
UBS CD 2.043% 07/05/2026	GB	EUR	8,363,259	8,363,521	0.55
Royal Bank Of Canada CD 2.145% 04/08/2026	CA	EUR	8,363,259	8,363,517	0.55
Royal Bank Of Canada CD 2.193% 28/10/2026	CA	EUR	8,363,259	8,363,410	0.55
Nordeap CD 2.15% 29/07/2026	FI	EUR	8,363,259	8,363,405	0.55
HSBC Bank CP 2.242% FRN 28/04/2027	FR	EUR	8,363,259	8,363,259	0.55
HSBC Bank CP 2.242% FRN 20/04/2027	FR	EUR	8,363,259	8,363,248	0.55
HSBC Bank CP 2.242% FRN 27/04/2027	FR	EUR	8,363,259	8,363,074	0.55
Bank Nova CD 2.159% 18/08/2026	CA	EUR	8,363,259	8,362,988	0.55
UBS CD 2.206% 16/10/2026	AU	EUR	8,363,259	8,362,836	0.55
Bank Nova CD 2.181% 24/09/2026	CA	EUR	8,363,259	8,362,632	0.55
UBS CD 2.31% 15/04/2027	GB	EUR	8,363,259	8,362,398	0.55
NAB CD 2.217% 01/12/2026	AU	EUR	8,363,259	8,362,089	0.55
Bank Nova CD 2.279% 19/04/2027	CA	EUR	8,363,259	8,361,708	0.55
Nordea Bank CD 2.215% 01/12/2026	FI	EUR	8,363,259	8,361,682	0.55
MUFG CD 2.258% 20/01/2027	GB	EUR	8,363,259	8,361,391	0.55
UBS CD 2.284% 26/02/2027	GB	EUR	8,363,259	8,361,125	0.55
Nord Bank CD 2.223% 21/12/2026	FI	EUR	8,363,259	8,360,749	0.55
Cooperativ CD 2.251% 24/02/2027	NL	EUR	8,363,259	8,360,051	0.55
MUFG CD 2.433% 18/09/2026	JP	EUR	8,363,259	8,359,488	0.55
LMA CP 2.07% 12/05/2026	FR	EUR	8,363,259	8,357,523	0.55
Nordea Bank CD 2.149% 12/05/2026	SE	EUR	8,363,259	8,357,353	0.55
SE Banken CD 2.465% 19/10/2026	SE	EUR	8,363,259	8,357,190	0.55
Mizuho CD 2.038% 15/05/2026	GB	EUR	8,363,259	8,356,260	0.55
Agence Centrale CP 2.15% 19/05/2026	FR	EUR	8,363,259	8,354,242	0.55
Credit Agricole CD 2.087% 19/05/2026	FR	EUR	8,363,259	8,354,182	0.55
Toyota Finance Australia CP 2.11% 22/05/2026	AU	EUR	8,363,259	8,352,750	0.55
Bank of America CD 1.967% 27/05/2026	GB	EUR	8,363,259	8,351,108	0.55
Cred CIB (LN) CD 2.087% 28/05/2026	GB	EUR	8,363,259	8,349,889	0.55
SE Banken CP 2.11% 01/06/2026	SE	EUR	8,363,259	8,348,274	0.55
KBC Bank CD 2.097% 01/06/2026	BE	EUR	8,363,259	8,347,912	0.55
Goldman Sachs CD 2.122% 03/06/2026	GB	EUR	8,363,259	8,346,757	0.55
MUFG CD 2.133% 05/06/2026	JP	EUR	8,363,259	8,345,705	0.55
Goldman Sachs CD 2.133% 05/06/2026	GB	EUR	8,363,259	8,345,705	0.55
Goldman Sachs CD 2.148% 08/06/2026	GB	EUR	8,363,259	8,344,110	0.55
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	8,363,259	8,343,736	0.55
Credit Agricole CD 2.141% 10/06/2026	FR	EUR	8,363,259	8,343,192	0.55
Goldman Sachs CD 2.163% 11/06/2026	GB	EUR	8,363,259	8,342,495	0.55
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	8,363,259	8,339,575	0.55
ING Bank CD 2.202% 23/06/2026	NL	EUR	8,363,259	8,336,103	0.55
Agence Centrale CP 2.20% 24/06/2026	FR	EUR	8,363,259	8,335,571	0.55
Sumitomo CD 2.168% 30/06/2026	GB	EUR	8,363,259	8,333,070	0.55
Credit Agricole CD 2.238% 30/06/2026	FR	EUR	8,363,259	8,332,101	0.55
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	8,363,259	8,331,047	0.55
Mizuho CD 2.297% 27/07/2026	GB	EUR	8,363,259	8,317,198	0.55
Agence Centrale CP 2.26% 27/07/2026	FR	EUR	8,363,259	8,315,976	0.55
BRED Banque CP 2.14% 11/08/2026	FR	EUR	8,363,259	8,308,435	0.55
DZ Bank CP 2.13% 24/08/2026	DE	EUR	8,363,259	8,301,824	0.55
Nordea Bank CP 2.10% 24/08/2026	SE	EUR	8,363,259	8,301,720	0.55
Svenska CP 2.14% 24/08/2026	SE	EUR	8,363,259	8,299,624	0.55
Svenska CP 2.145% 27/08/2026	SE	EUR	8,363,259	8,297,736	0.55
ING Bank CP 2.31% 28/08/2026	NL	EUR	8,363,259	8,297,421	0.55
Tor Dom Bank CP 2.15% 01/09/2026	CA	EUR	8,363,259	8,295,313	0.55
Lloyds Bank CP 2.33% 18/09/2026	GB	EUR	8,363,259	8,286,556	0.54
Credit Agricole CD 2.479% 14/09/2026	FR	EUR	8,363,259	8,286,160	0.54
BFCM Paris CP 2.24% 14/09/2026	FR	EUR	8,363,259	8,286,013	0.54
Danske Bank CP 2.44% 14/10/2026	DK	EUR	8,363,259	8,268,819	0.54
DZ Bank CP 2.43% 14/10/2026	DE	EUR	8,363,259	8,268,359	0.54
Lloyds Bank CP 2.37% 19/10/2026	GB	EUR	8,363,259	8,267,189	0.54
DZ Bank CP 2.44% 20/10/2026	DE	EUR	8,363,259	8,264,170	0.54
Nordea Bank CD 2.534% 20/10/2026	SE	EUR	8,363,259	8,264,017	0.54
MUFG CD 2.624% 09/11/2026	JP	EUR	8,363,259	8,248,815	0.54
BFCM Paris CP 2.21% 10/11/2026	FR	EUR	8,363,259	8,247,526	0.54
Goldman Sachs CD 2.63% 12/11/2026	GB	EUR	8,363,259	8,246,810	0.54
UBS CD 2.211% 25/06/2026	GB	EUR	7,526,933	7,501,481	0.49
Royal Bank of Canada CP 2.165% 10/09/2026	CA	EUR	7,526,933	7,460,890	0.49
Korea Development Bank CP 2.10% 11/05/2026	KR	EUR	5,017,955	5,014,676	0.33
Swedbank CP 2.10% 11/05/2026	SE	EUR	4,181,629	4,179,101	0.27
LMA CP 2.12% 14/05/2026	FR	EUR	4,181,629	4,178,284	0.27
Mizuho CD 2.038% 20/05/2026	GB	EUR	4,181,629	4,176,965	0.27
				1,205,768,902	**79.27**
Unlisted					
Financials					
SG Issuer 2.00% 25/06/2026	LU	EUR	50,179,553	50,878,253	3.35
BNP Paribas 2.013% FRN 29/05/2026	NL	EUR	25,089,777	25,089,782	1.65
BNP Paribas Issuance 2.034% FRN 01/04/2027 EMTN	NL	EUR	8,363,259	8,361,126	0.55
				84,329,161	**5.54**
Fractions				4	0.00
Total Investments (Cost EUR 1,360,698,177)				**1,365,276,114**	**89.76**
Bank Deposits					
Belfius Bank TD 1.875% 05/05/2026	BE	EUR	62,724,441	62,724,441	4.12
KBC Bank TD 1.875% 05/05/2026	BE	EUR	47,670,575	47,670,575	3.13
LBBW TD 1.884% 05/05/2026	DE	EUR	42,021,966	42,021,966	2.76
Hessen-Thuringen TD 1.884% 05/05/2026	DE	EUR	41,816,294	41,816,294	2.75
				194,233,276	**12.77**
Total Investments (including Bank Deposits)				**1,559,509,390**	**102.53**
Other Assets and Liabilities				(38,506,064)	(2.52)
Net Assets				**1,521,003,326**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.76
France	FR	12.33
Belgium	BE	10.81
Sweden	SE	10.15
Netherlands	NL	9.56
Germany	DE	8.64
Canada	CA	7.77
Luxembourg	LU	7.19
Finland	FI	4.44
Australia	AU	4.22
Ireland	IE	3.30
Cayman Islands	KY	2.75
Japan	JP	1.64
Norway	NO	1.10
Denmark	DK	0.54
Korea	KR	0.33
Cash and other net liabilities		(2.52)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

US Dollar Cash Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
BNP Paribas Issuance 3.746% FRN 14/08/2026 EMTN	NL	USD	30,000,000	29,998,050	1.03
				29,998,050	**1.03**
Money Market Instruments					
HSBC Bank CP 4.01% 13/08/2026	GB	USD	40,000,000	40,013,792	1.37
Great Bear Fund CP 3.70% 05/05/2026	IE	USD	40,000,000	39,978,456	1.37
Great Bear Fund CP 3.70% 12/05/2026	IE	USD	40,000,000	39,971,243	1.37
Chesham Finance CP 3.70% 13/05/2026	KY	USD	40,000,000	39,971,243	1.37
Chesham Finance CP 3.70% 06/05/2026	KY	USD	40,000,000	39,971,243	1.37
CIBC CD 3.96% FRN 28/09/2026	CA	USD	30,000,000	30,015,761	1.03
Westpac CP 3.95% 21/09/2026	GB	USD	30,000,000	30,010,542	1.03
TOR Dom Bank CP 4.00% 25/01/2027	CA	USD	30,000,000	30,004,238	1.03
TD Bank CD 3.771% 01/05/2026	GB	USD	30,000,000	29,996,901	1.03
SMBC Capital CD 3.978% 29/07/2026	BE	USD	30,000,000	29,708,624	1.02
Sumitomo CD 4.00% 05/08/2026	SG	USD	30,000,000	29,684,415	1.02
ABN Amro Bank CD 4.02% 01/10/2026	NL	USD	30,000,000	29,499,687	1.01
Swedbank CP 3.93% 26/10/2026	SE	USD	30,000,000	29,428,088	1.01
HSBC Bank CP 3.99% 28/10/2026	FR	USD	30,000,000	29,422,982	1.01
BFCM Paris CP 3.95% 29/10/2026	FR	USD	30,000,000	29,409,482	1.01
TOR Dom Bank CD 4.03% 30/11/2026	CA	USD	30,000,000	29,307,488	1.01
Temasek Finance II CP 3.89% 24/07/2026	SG	USD	25,000,000	24,776,235	0.85
Svenska CP 3.97% 07/08/2026	SE	USD	20,000,000	20,005,100	0.69
Svenska CP 3.92% 06/11/2026	SE	USD	20,000,000	20,000,656	0.69
KBC Bank CD 3.698% 11/05/2026	BE	USD	20,000,000	19,999,506	0.69
MUFG CD 3.858% 15/09/2026	GB	USD	20,000,000	19,999,033	0.69
RBC CD 3.845% 03/09/2026	CA	USD	20,000,000	19,999,020	0.69
Ing Bank CD 3.913% 01/05/2026	NL	USD	20,000,000	19,997,856	0.69
UBS CD 3.94% 09/11/2026	GB	USD	20,000,000	19,997,544	0.69
MUFG CD 3.895% 08/10/2026	GB	USD	20,000,000	19,997,285	0.69
DBN Bank CD 3.864% 10/08/2026	NO	USD	20,000,000	19,997,041	0.69
ABN AMRO Bank CD 3.755% 05/05/2026	NL	USD	20,000,000	19,989,718	0.69
Barclays Bank CP 4.00% 07/05/2026	GB	USD	20,000,000	19,985,039	0.69
ING Bank CD 3.914% 08/05/2026	NL	USD	20,000,000	19,982,859	0.69
Royal Bank Of Canada CD 4.066% 07/01/2027	CA	USD	20,000,000	19,979,125	0.69
Barclays Bank CP 3.99% 12/05/2026	GB	USD	20,000,000	19,974,366	0.69
Bank Of Montreal CD 3.833% 19/05/2026	CA	USD	20,000,000	19,960,179	0.69
Standard Chartered Bank CP 3.80% 22/05/2026	SG	USD	20,000,000	19,953,055	0.69
Barclays Bank CP 4.03% 29/05/2026	GB	USD	20,000,000	19,938,164	0.68
UBS CP 4.01% 03/06/2026	DE	USD	20,000,000	19,930,917	0.68
Goldman Sachs CD 3.904% 08/06/2026	GB	USD	20,000,000	19,916,929	0.68
Cred CIB (LN) CD 3.802% 16/06/2026	GB	USD	20,000,000	19,902,560	0.68
ING Bank CD 3.914% 23/06/2026	NL	USD	20,000,000	19,884,867	0.68
Lloyds Bank CP 3.82% 01/07/2026	GB	USD	20,000,000	19,870,800	0.68
Lloyds Bank CP 3.83% 02/07/2026	GB	USD	20,000,000	19,868,639	0.68
Goldman Sachs CD 3.92% 06/07/2026	GB	USD	20,000,000	19,857,115	0.68
Goldman Sachs CD 3.922% 07/07/2026	GB	USD	20,000,000	19,854,910	0.68
ING Bank CD 3.914% 08/07/2026	NL	USD	20,000,000	19,853,120	0.68
BFCM Paris CP 3.80% 09/07/2026	FR	USD	20,000,000	19,850,591	0.68
Credit Agricole CD 3.868% 22/07/2026	FR	USD	20,000,000	19,825,613	0.68
Cred CIB (LN) CD 3.883% 27/07/2026	GB	USD	20,000,000	19,814,524	0.68
Mizuho CD 3.91% 27/07/2026	GB	USD	20,000,000	19,813,212	0.68
Australia CD 3.912% 11/08/2026	AU	USD	20,000,000	19,781,610	0.68
Lloyds Bank CD 3.921% 17/08/2026	GB	USD	20,000,000	19,768,548	0.68
Australia CD 3.918% 19/08/2026	AU	USD	20,000,000	19,764,526	0.68
Dekabank CP 3.77% 25/08/2026	DE	USD	20,000,000	19,753,920	0.68
Bank Of Sct CD 3.992% 15/04/2027	CA	USD	15,000,000	15,001,651	0.52
Royal Bank Of Canada CD 4.028% 07/04/2027	CA	USD	15,000,000	15,000,191	0.52
HSBC Bank CP 4.02% FRN 27/04/2027	FR	USD	15,000,000	15,000,000	0.52
MUFG CD 3.976% 20/01/2027	GB	USD	15,000,000	14,997,884	0.52
UBS CD 4.085% 15/04/2027	GB	USD	15,000,000	14,992,844	0.52
Matchpoint Fina CP 3.85% 05/05/2026	IE	USD	15,000,000	14,991,984	0.52
UBS CD 4.095% 22/03/2027	GB	USD	15,000,000	14,990,634	0.52
Transport (LN) CP 3.81% 07/05/2026	GB	USD	15,000,000	14,988,925	0.51
UBS CD 4.078% 04/02/2027	GB	USD	15,000,000	14,982,686	0.51
Royal Ba CD 4.077% 03/02/2027	CA	USD	15,000,000	14,980,506	0.51
Standard Chartered Bank CD 3.904% 08/06/2026	SG	USD	15,000,000	14,937,697	0.51
Mizuho CD 3.91% 28/07/2026	GB	USD	15,000,000	14,858,272	0.51
Sumi Trust Bank CD 3.993% 28/07/2026	JP	USD	15,000,000	14,855,354	0.51
Barclays Bank CD 3.84% 06/08/2026	GB	USD	15,000,000	14,844,244	0.51
Agence Centrale CP 3.895% 24/08/2026	FR	USD	15,000,000	14,813,494	0.51
Goldman Sachs CD 4.002% 08/09/2026	GB	USD	15,000,000	14,787,593	0.51
Lloyds Bank CP 3.97% 21/09/2026	GB	USD	15,000,000	14,769,710	0.51
Swedbank CP 3.96% 14/10/2026	SE	USD	15,000,000	14,734,037	0.51
Danske Bank CP 3.925% 14/10/2026	DK	USD	15,000,000	14,733,667	0.51
Lloyds Bank CP 3.98% 20/10/2026	GB	USD	15,000,000	14,722,395	0.51
Korea Dv Bank (HK) CD 4.003% 20/10/2026	HK	USD	15,000,000	14,720,687	0.51
Barclays Bank CP 3.99% 23/10/2026	GB	USD	15,000,000	14,719,508	0.51
Korea Dv Bank (HK) CD 4.01% 27/10/2026	HK	USD	15,000,000	14,709,127	0.51
Goldman Sachs CD 4.042% 16/11/2026	GB	USD	15,000,000	14,674,976	0.50
TD Bank CD 4.041% 20/11/2026	GB	USD	15,000,000	14,668,674	0.50
Mizuho Bank CD 3.829% 04/06/2026	JP	USD	12,000,000	11,956,100	0.41
Swedbank CP 3.97% 02/09/2026	SE	USD	10,000,000	10,005,108	0.34
Royal Bank CP 3.97% 10/07/2026	CA	USD	10,000,000	10,003,040	0.34
Coopertv RBN CD 3.796% 03/09/2026	NL	USD	10,000,000	10,001,239	0.34
Cooperati CD 3.737% 09/06/2026	NL	USD	10,000,000	10,000,994	0.34
Svenska CP 3.96% 20/05/2026	SE	USD	10,000,000	10,000,888	0.34
Royal Bank Of Canada CD 3.789% 04/06/2026	CA	USD	10,000,000	10,000,250	0.34
TD Bank CD 3.914% 01/05/2026	GB	USD	10,000,000	9,999,997	0.34
UBS CD 3.911% 04/05/2026	GB	USD	10,000,000	9,999,939	0.34
NAB CD 3.853% 01/07/2026	AU	USD	10,000,000	9,999,345	0.34
Cooperati CD 3.87% 13/07/2026	NL	USD	10,000,000	9,999,149	0.34
MUFG CD 3.879% 18/09/2026	JP	USD	10,000,000	9,999,127	0.34
MUFG CD 3.87% 22/06/2026	GB	USD	10,000,000	9,999,123	0.34
Canadian Imperial CP 3.92% 05/02/2027	CA	USD	10,000,000	9,998,665	0.34
SE Banken CD 3.759% 28/07/2026	SE	USD	10,000,000	9,998,153	0.34
Barclays CP 3.91% 28/10/2026	GB	USD	10,000,000	9,997,867	0.34
Rab Ua CD 3.958% 24/02/2027	NL	USD	10,000,000	9,996,395	0.34
Royal Bank Of Canada CD 3.955% 03/12/2026	CA	USD	10,000,000	9,996,048	0.34
Cooperatieve CD 3.98% 10/11/2026	NL	USD	10,000,000	9,995,610	0.34
Svenska CD 3.91% FRN 11/02/2027	SE	USD	10,000,000	9,994,432	0.34
CBA CP 3.91% 12/02/2027	AU	USD	10,000,000	9,994,042	0.34
Credit Agricole CD 3.802% 14/05/2026	FR	USD	10,000,000	9,985,438	0.34
Royal Bank Of Canada CD 4.084% 19/02/2027	GB	USD	10,000,000	9,984,758	0.34
Korea Dv Bank (HK) CD 3.883% 19/05/2026	HK	USD	10,000,000	9,979,827	0.34
ABN Amro Bank CD 3.771% 04/06/2026	NL	USD	10,000,000	9,963,970	0.34
BFCM Paris CP 3.915% 09/06/2026	FR	USD	10,000,000	9,958,170	0.34
MUFG CD 3.903% 09/06/2026	JP	USD	10,000,000	9,957,405	0.34
BFCM Paris CP 3.88% 17/06/2026	FR	USD	10,000,000	9,949,674	0.34
Mitsubishi Ufj Trust Bank CD 3.903% 17/06/2026	JP	USD	10,000,000	9,948,929	0.34
Barclays Bank CP 3.94% 17/06/2026	GB	USD	10,000,000	9,948,929	0.34
MUFG CD 3.904% 22/06/2026	JP	USD	10,000,000	9,943,639	0.34
Ing Bank CD 3.914% 24/06/2026	NL	USD	10,000,000	9,941,374	0.34
Mitsubishi Ufj Trust Bank CD 3.963% 24/07/2026	JP	USD	10,000,000	9,908,564	0.34
Barclays Bank CP 3.83% 31/07/2026	GB	USD	10,000,000	9,902,542	0.34
SMBC Capital CD 3.999% 31/07/2026	BE	USD	10,000,000	9,900,215	0.34
Standard Chartered Bank CP 3.79% 03/08/2026	SG	USD	10,000,000	9,899,008	0.34
Agence Centrale CP 3.81% 03/08/2026	FR	USD	10,000,000	9,898,305	0.34
BFCM Paris CP 3.825% 04/08/2026	FR	USD	10,000,000	9,897,841	0.34
Agence Centrale CP 3.785% 04/08/2026	FR	USD	10,000,000	9,897,227	0.34
BFCM Paris CP 3.83% 10/08/2026	FR	USD	10,000,000	9,891,350	0.34
Agence Centrale CP 3.792% 10/08/2026	FR	USD	10,000,000	9,890,763	0.34
Bank Of Tokyo Syd CD 3.989% 19/08/2026	JP	USD	10,000,000	9,880,155	0.34
Mitsubishi Ufj Trust Bank CD 3.994% 27/08/2026	JP	USD	10,000,000	9,871,457	0.34
Standard Chartered Bank CP 3.79% 02/09/2026	SG	USD	10,000,000	9,866,299	0.34
Korea Dev Bank CP 3.75% 04/09/2026	KR	USD	10,000,000	9,864,115	0.34
UOB (Hk) CP 3.77% 09/09/2026	HK	USD	10,000,000	9,855,216	0.34
Barclays Bank CP 3.96% 18/09/2026	GB	USD	10,000,000	9,850,372	0.34
Lloyds Bank CD 3.967% 07/10/2026	GB	USD	10,000,000	9,829,095	0.34
TD Bank CD 4.00% 07/10/2026	GB	USD	10,000,000	9,827,664	0.34
DZ Bank CP 3.895% 13/10/2026	DE	USD	10,000,000	9,825,112	0.34
DBN Bank CP 3.87% 13/10/2026	NO	USD	10,000,000	9,824,243	0.34
Swedbank CP 3.92% 13/10/2026	SE	USD	10,000,000	9,823,798	0.34
SMBC Capital CD 4.024% 13/10/2026	BE	USD	10,000,000	9,820,290	0.34
MUFG CD 4.037% 02/11/2026	JP	USD	10,000,000	9,798,411	0.34
Banque Federative du Cr. CP 3.78% 09/11/2026	FR	USD	10,000,000	9,791,587	0.34
Canadian Imperial Bk Of Co CD 4.035% 10/11/2026	CA	USD	10,000,000	9,790,061	0.34
Korea Dv Bank (HK) CD 4.018% 13/11/2026	HK	USD	10,000,000	9,787,763	0.34
				2,167,604,184	**74.47**
Unlisted					
Financials					
SG Issuer 3.71% 25/06/2026	LU	USD	80,000,000	82,183,440	2.82
Natixis 4.024% FRN 09/10/2026 EMTN	LU	USD	60,000,000	60,009,600	2.06
BNP 3.609% 29/05/2026	NL	USD	55,000,000	55,000,306	1.89
Ensemble 3.665% 13/10/2026	LU	USD	55,000,000	55,000,000	1.89
BNP Paribas Issuance 3.768% FRN 01/04/2027 EMTN	NL	USD	10,000,000	9,965,250	0.34
				262,158,596	**9.01**
Fractions				(17)	(0.00)
Total Investments (Cost USD 2,447,590,921)				**2,459,760,813**	**84.51**
Bank Deposits					
BRED Banque TD 3.522% 01/05/2026	FR	USD	201,403,924	201,403,924	6.92
KBC Bank TD 3.475% 01/05/2026	BE	USD	124,000,000	124,000,000	4.26
Sumi Trust Bank TD 3.475% 01/05/2026	JP	USD	100,000,000	100,000,000	3.44
Hessen-Thuringen TD 3.475% 01/05/2026	DE	USD	100,000,000	100,000,000	3.44
				525,403,924	**18.05**
Total Investments (including Bank Deposits)				**2,985,164,737**	**102.56**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	30,834,261	734,829	0.03
Bought GBP Sold USD at 0.74025069 09/06/2026	31,583,625	42,711	0.00
Bought GBP Sold USD at 0.74491636 07/05/2026	376,552	2,907	0.00
Bought USD Sold GBP at 1.35372220 07/05/2026	320,477	220	0.00
Bought USD Sold GBP at 1.35094970 07/05/2026	31,628,072	(43,139)	(0.00)
		737,528	**0.03**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.73970000 07/05/2026	204,017,461	5,742,713	0.20
Bought USD Sold PLN at 0.27514101 07/05/2026	216,020,724	167,390	0.01
Bought PLN Sold USD at 3.65511100 07/05/2026	2,207,785	10,801	0.00
Bought PLN Sold USD at 3.63212499 07/05/2026	2,332,051	(3,328)	(0.00)
Bought PLN Sold USD at 3.62458700 07/05/2026	4,832,826	(16,913)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Cash Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.60528510 07/05/2026	2,684,476	(23,640)	(0.00)
Bought USD Sold PLN at 0.26801518 07/05/2026	5,763,508	(144,918)	(0.00)
Bought PLN Sold USD at 3.63466800 09/06/2026	216,178,121	(169,411)	(0.01)
		5,562,694	**0.19**
Other Assets and Liabilities		(80,757,322)	(2.80)
Net Assets		**2,910,707,637**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.74
France	FR	14.39
Netherlands	NL	10.10
Canada	CA	8.38
Japan	JP	7.08
Luxembourg	LU	6.77
Belgium	BE	6.65
Germany	DE	5.14
Sweden	SE	4.60
Singapore	SG	3.75
Ireland	IE	3.26
Cayman Islands	KY	2.75
Australia	AU	2.05
Hong Kong SAR China	HK	2.03
Norway	NO	1.02
Denmark	DK	0.51
Korea	KR	0.34
Cash and other net liabilities		(2.57)

Fidelity Funds

Fidelity Target™ 2025 Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
BNP Paribas Issuance 2.013% FRN 14/08/2026 EMTN	NL	EUR	1,915,629	1,915,634	1.10
Fidelity US Quality Income UCITS ETF	IE	GBP	13,898	184,386	0.11
				2,100,020	**1.20**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,870	0.00
				2,870	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Ensemble Investment 2.059% 13/10/2026	LU	EUR	3,352,350	3,352,350	1.92
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	LU	EUR	3,352,350	3,341,891	1.92
				6,694,241	**3.84**
Money Market Instruments					
Chesham Finance CP 1.94% 13/05/2026	KY	EUR	2,394,536	2,393,633	1.37
Chesham Finance CP 1.94% 06/05/2026	KY	EUR	2,394,536	2,393,633	1.37
ING Bank CP 2.31% 17/09/2026	NL	EUR	2,155,082	2,134,840	1.22
Linde Finance CP 2.09% 05/05/2026	NL	EUR	2,107,192	2,106,589	1.21
Lloyds CD 2.088% 22/06/2026	GB	EUR	1,915,629	1,915,781	1.10
Nordeap CD 2.156% 07/08/2026	FI	EUR	1,915,629	1,915,693	1.10
Bank Nova CD 2.194% 30/10/2026	CA	EUR	1,915,629	1,915,657	1.10
BFCM Paris CP 2.192% FRN 04/05/2026	FR	EUR	1,915,629	1,915,646	1.10
SE Banken CD 2.49% 02/11/2026	SE	EUR	1,915,629	1,915,624	1.10
Swedbank CP 2.182% 15/09/2026	SE	EUR	1,915,629	1,915,554	1.10
Royal Bank Of Canada CD 2.177% 18/09/2026	CA	EUR	1,915,629	1,915,445	1.10
Swedbank CP 2.10% 12/05/2026	SE	EUR	1,915,629	1,914,365	1.10
Barclays Bank CP 2.011% 14/08/2026	GB	EUR	1,915,629	1,914,236	1.10
Barclays Bank CP 2.14% 03/06/2026	GB	EUR	1,915,629	1,912,092	1.10
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	1,915,629	1,910,041	1.10
Lloyds Bank CP 2.13% 02/07/2026	GB	EUR	1,915,629	1,908,475	1.09
Belfius Bank CD 2.23% 07/07/2026	BE	EUR	1,915,629	1,907,702	1.09
Goldman Sachs CD 2.278% 06/07/2026	GB	EUR	1,915,629	1,907,652	1.09
Agence Centrale CP 2.30% 15/07/2026	FR	EUR	1,915,629	1,906,484	1.09
ING Bank CP 2.15% 20/07/2026	NL	EUR	1,915,629	1,905,913	1.09
ING Bank CD 2.319% 27/07/2026	NL	EUR	1,915,629	1,904,977	1.09
SMBC Capital CP 2.14% 24/08/2026	BE	EUR	1,915,629	1,901,308	1.09
SE Banken CP 2.31% 16/09/2026	SE	EUR	1,915,629	1,898,102	1.09
Barclays Bank CP 2.33% 18/09/2026	GB	EUR	1,915,629	1,897,905	1.09
Australia CD 2.457% 01/10/2026	AU	EUR	1,915,629	1,895,971	1.09
Op Corporate Bank CP 2.26% 13/10/2026	FI	EUR	1,915,629	1,894,017	1.09
Svenska Handelsbanken CP 2.48% 02/11/2026	SE	EUR	1,915,629	1,890,322	1.08
MACQ CD 2.266% 25/01/2027	AU	EUR	1,436,722	1,436,440	0.82
Mainbeach Fundi CP 1.97% 05/05/2026	IE	EUR	1,436,722	1,436,308	0.82
St Lawrence Fundi CP 1.97% 05/05/2026	IE	EUR	1,436,722	1,436,171	0.82
Mainbeach Fundi CP 1.97% 12/05/2026	IE	EUR	1,436,722	1,436,171	0.82
St Lawrence Fundi CP 1.98% 12/05/2026	IE	EUR	1,436,722	1,436,169	0.82
SMBC Capital CD 2.49% 12/10/2026	BE	EUR	1,436,722	1,420,732	0.81
DZ Bank CP 2.41% 12/10/2026	DE	EUR	1,436,722	1,420,657	0.81
Bank Nova CD 2.257% 09/03/2027	CA	EUR	1,197,268	1,196,932	0.69
DZ Bank CP 2.18% 07/09/2026	DE	EUR	1,197,268	1,187,213	0.68
Toyota Finance (AU) CP 2.09% 04/05/2026	AU	EUR	1,149,377	1,149,114	0.66
OP Corporate Bank CP 2.33% 07/09/2026	FI	EUR	1,053,596	1,044,733	0.60
Svenska CP 2.14% 11/06/2026	SE	EUR	1,005,705	1,003,228	0.58
DBN Bank CD 2.166% 23/12/2026	NO	EUR	957,814	957,928	0.55
DBN Bank CD 2.171% 13/01/2027	NO	EUR	957,814	957,924	0.55
Credit Agricole CD 2.106% 29/06/2026	GB	EUR	957,814	957,904	0.55
Royal Bank Of Canada CD 2.033% 20/05/2026	CA	EUR	957,814	957,891	0.55
UBS CD 2.218% 09/11/2026	GB	EUR	957,814	957,862	0.55
Royal Bank Of Canada CD 2.212% 20/11/2026	CA	EUR	957,814	957,853	0.55
UBS CD 2.043% 07/05/2026	GB	EUR	957,814	957,844	0.55
Royal Bank Of Canada CD 2.145% 04/08/2026	CA	EUR	957,814	957,844	0.55
Royal Bank Of Canada CD 2.193% 28/10/2026	CA	EUR	957,814	957,832	0.55
Nordeap CD 2.15% 29/07/2026	FI	EUR	957,814	957,831	0.55
HSBC Bank CP 2.242% FRN 28/04/2027	FR	EUR	957,814	957,814	0.55
HSBC Bank CP 2.242% FRN 20/04/2027	FR	EUR	957,814	957,813	0.55
HSBC Bank CP 2.242% FRN 27/04/2027	FR	EUR	957,814	957,793	0.55
Bank Nova CD 2.159% 18/08/2026	CA	EUR	957,814	957,783	0.55
UBS CD 2.206% 16/10/2026	AU	EUR	957,814	957,766	0.55
Bank Nova CD 2.181% 24/09/2026	CA	EUR	957,814	957,743	0.55
UBS CD 2.31% 15/04/2027	GB	EUR	957,814	957,716	0.55
NAB CD 2.217% 01/12/2026	AU	EUR	957,814	957,680	0.55
Bank Nova CD 2.279% 19/04/2027	CA	EUR	957,814	957,637	0.55
Nordea Bank CD 2.215% 01/12/2026	FI	EUR	957,814	957,634	0.55
MUFG CD 2.258% 20/01/2027	GB	EUR	957,814	957,600	0.55
UBS CD 2.284% 26/02/2027	GB	EUR	957,814	957,570	0.55
Nord Bank CD 2.223% 21/12/2026	FI	EUR	957,814	957,527	0.55
Cooperativ CD 2.251% 24/02/2027	NL	EUR	957,814	957,447	0.55
MUFG CD 2.433% 18/09/2026	JP	EUR	957,814	957,383	0.55
LMA CP 2.07% 12/05/2026	FR	EUR	957,814	957,158	0.55
Nordea Bank CD 2.149% 12/05/2026	SE	EUR	957,814	957,138	0.55
SE Banken CD 2.465% 19/10/2026	SE	EUR	957,814	957,119	0.55
Mizuho CD 2.038% 15/05/2026	GB	EUR	957,814	957,013	0.55
Agence Centrale CP 2.15% 19/05/2026	FR	EUR	957,814	956,782	0.55
Credit Agricole CD 2.087% 19/05/2026	FR	EUR	957,814	956,775	0.55
Toyota Finance Australia CP 2.11% 22/05/2026	AU	EUR	957,814	956,611	0.55
Bank of America CD 1.967% 27/05/2026	GB	EUR	957,814	956,423	0.55
Cred CIB (LN) CD 2.087% 28/05/2026	GB	EUR	957,814	956,283	0.55
SE Banken CP 2.11% 01/06/2026	SE	EUR	957,814	956,098	0.55
KBC Bank CD 2.097% 01/06/2026	BE	EUR	957,814	956,057	0.55
Goldman Sachs CD 2.122% 03/06/2026	GB	EUR	957,814	955,925	0.55
MUFG CD 2.133% 05/06/2026	JP	EUR	957,814	955,804	0.55
Goldman Sachs CD 2.133% 05/06/2026	GB	EUR	957,814	955,804	0.55
Goldman Sachs CD 2.148% 08/06/2026	GB	EUR	957,814	955,621	0.55
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	957,814	955,579	0.55
Credit Agricole CD 2.141% 10/06/2026	FR	EUR	957,814	955,516	0.55
Goldman Sachs CD 2.163% 11/06/2026	GB	EUR	957,814	955,436	0.55
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	957,814	955,102	0.55
ING Bank CD 2.202% 23/06/2026	NL	EUR	957,814	954,704	0.55
Agence Centrale CP 2.20% 24/06/2026	FR	EUR	957,814	954,643	0.55
Sumitomo CD 2.168% 30/06/2026	GB	EUR	957,814	954,357	0.55
Credit Agricole CD 2.238% 30/06/2026	FR	EUR	957,814	954,246	0.55
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	957,814	954,125	0.55
Mizuho CD 2.297% 27/07/2026	GB	EUR	957,814	952,539	0.55
Agence Centrale CP 2.26% 27/07/2026	FR	EUR	957,814	952,399	0.55
BRED Banque CP 2.14% 11/08/2026	FR	EUR	957,814	951,536	0.55
DZ Bank CP 2.13% 24/08/2026	DE	EUR	957,814	950,778	0.55
Nordea Bank CP 2.10% 24/08/2026	SE	EUR	957,814	950,767	0.55
Svenska CP 2.14% 24/08/2026	SE	EUR	957,814	950,527	0.54
Svenska CP 2.145% 27/08/2026	SE	EUR	957,814	950,310	0.54
ING Bank CP 2.31% 28/08/2026	NL	EUR	957,814	950,274	0.54
Tor Dom Bank CP 2.15% 01/09/2026	CA	EUR	957,814	950,033	0.54
Lloyds Bank CP 2.33% 18/09/2026	GB	EUR	957,814	949,030	0.54
Credit Agricole CD 2.479% 14/09/2026	FR	EUR	957,814	948,985	0.54
BFCM Paris CP 2.24% 14/09/2026	FR	EUR	957,814	948,968	0.54
Danske Bank CP 2.44% 14/10/2026	DK	EUR	957,814	946,999	0.54
DZ Bank CP 2.43% 14/10/2026	DE	EUR	957,814	946,946	0.54
Lloyds Bank CP 2.37% 19/10/2026	GB	EUR	957,814	946,812	0.54
DZ Bank CP 2.44% 20/10/2026	DE	EUR	957,814	946,466	0.54
Nordea Bank CD 2.534% 20/10/2026	SE	EUR	957,814	946,449	0.54
MUFG CD 2.624% 09/11/2026	JP	EUR	957,814	944,708	0.54
BFCM Paris CP 2.21% 10/11/2026	FR	EUR	957,814	944,560	0.54
Goldman Sachs CD 2.63% 12/11/2026	GB	EUR	957,814	944,478	0.54
UBS CD 2.211% 25/06/2026	GB	EUR	862,033	859,118	0.49
Royal Bank of Canada CP 2.165% 10/09/2026	CA	EUR	862,033	854,469	0.49
Korea Development Bank CP 2.10% 11/05/2026	KR	EUR	574,689	574,313	0.33
Swedbank CP 2.10% 11/05/2026	SE	EUR	478,907	478,618	0.27
LMA CP 2.12% 14/05/2026	FR	EUR	478,907	478,524	0.27
Mizuho CD 2.038% 20/05/2026	GB	EUR	478,907	478,373	0.27
				138,092,442	**79.17**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	148,658	1	0.00
Gazprom*	RU	USD	84,577	1	0.00
				2	**0.00**
Materials					
Farmers Business Network*	US	USD	2,406	16,250	0.01
United Co RUSAL International*	RU	USD	17,353	0	0.00
PhosAgro GDR*	RU	USD	21	0	0.00
PhosAgro*	RU	USD	1,079	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	97,462	0	0.00
				16,250	**0.01**
Financials					
SG Issuer 2.00% 25/06/2026	LU	EUR	5,746,887	5,826,906	3.34
BNP Paribas 2.013% FRN 29/05/2026	NL	EUR	2,873,443	2,873,444	1.65
BNP Paribas Issuance 2.034% FRN 01/04/2027 EMTN	NL	EUR	957,814	957,570	0.55
Sberbank of Russia (USD)*	RU	USD	24,666	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	42,660	0	0.00
				9,657,920	**5.54**
Fractions				2	0.00
Total Investments (Cost EUR 156,126,176)				**156,563,747**	**89.76**
Bank Deposits					
Belfius Bank TD 1.875% 05/05/2026	BE	EUR	7,183,608	7,183,608	4.12
KBC Bank TD 1.875% 05/05/2026	BE	EUR	5,459,542	5,459,542	3.13
LBBW TD 1.884% 05/05/2026	DE	EUR	4,812,627	4,812,627	2.76
Hessen-Thuringen TD 1.884% 05/05/2026	DE	EUR	4,789,072	4,789,072	2.75
				22,244,849	**12.75**
Total Investments (including Bank Deposits)				**178,808,596**	**102.52**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028000 20/05/2026	11,149,727	61,443	0.04
		61,443	**0.04**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Market Value EUR	% Net Assets
Other Assets and Liabilities	(4,454,010)	(2.56)
Net Assets	**174,416,029**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.74
France	FR	12.31
Belgium	BE	10.80
Sweden	SE	10.14
Netherlands	NL	9.55
Germany	DE	8.63
Canada	CA	7.76
Luxembourg	LU	7.18
Finland	FI	4.43
Australia	AU	4.22
Ireland	IE	3.40
Cayman Islands	KY	2.74
Japan	JP	1.64
Norway	NO	1.10
Denmark	DK	0.54
Korea	KR	0.33
USA	US	0.01
Russia	RU	0.00
Cash and other net liabilities		(2.52)

Fidelity Funds

Fidelity Target™ 2030 Fund [8]

Schedule of Investments as at 30 April 2026

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	1,077,671	922,306	0.19
Chevron	US	USD	5,446	897,461	0.19
TotalEnergies	FR	EUR	9,066	718,842	0.15
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	454,878	392,778	0.08
Exxon Mobil	US	USD	2,496	329,968	0.07
Saudi Arabn Oil 3.50% 16/04/2029 144A	SA	USD	393,035	324,621	0.07
Valero Energy	US	USD	1,496	320,011	0.07
Baker Hughes	US	USD	5,327	315,145	0.07
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	319,969	283,198	0.06
Williams	US	USD	4,338	280,815	0.06
Bpcm 1.594% 03/07/2028 EMTN	GB	EUR	280,739	272,376	0.06
Total Capital Int. 0.75% 12/07/2028 EMTN	FR	EUR	280,739	267,863	0.06
OMV 3.875% 10/11/2040 EMTN	AT	EUR	280,739	266,966	0.06
SLB (US)	US	USD	4,159	200,683	0.04
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	224,625	195,727	0.04
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	191,878	193,268	0.04
Cheniere Energy	US	USD	667	155,630	0.03
Diamondback Energy	US	USD	819	143,969	0.03
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	156,913	137,351	0.03
Shell	GB	GBP	3,038	116,989	0.02
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	116,656	116,295	0.02
DCC (UK)	IE	GBP	1,683	107,967	0.02
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	103,477	104,150	0.02
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	81,441	81,270	0.02
PetroChina (H)	CN	HKD	55,882	73,443	0.02
Kinder Morgan	US	USD	2,491	69,398	0.01
Western Midstream Operating 4.05% 01/02/2030	US	USD	80,792	67,062	0.01
EOG Resources	US	USD	533	63,738	0.01
Inpex	JP	JPY	2,691	59,451	0.01
TGS	NO	NOK	4,006	55,312	0.01
Marathon Petroleum	US	USD	208	43,590	0.01
BP	GB	GBP	6,196	41,876	0.01
Equinor 4.25% 23/11/2041	NO	USD	56,148	41,683	0.01
Var Energi 4.95% VRN 29/04/2086	NO	EUR	41,038	40,757	0.01
Targa Resources	US	USD	174	38,310	0.01
BPCM 6.00% VRN (Perpetual)	GB	GBP	31,998	37,344	0.01
Viridien	FR	EUR	236	34,179	0.01
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	31,839	30,738	0.01
Adnoc Gas	AE	AED	36,656	28,675	0.01
PTT (F)	TH	THB	30,276	27,919	0.01
EQT	US	USD	508	26,079	0.01
Halliburton	US	USD	682	24,537	0.01
Galp Energia	PT	EUR	1,193	23,804	0.00
Var Energi 7.862% VRN 15/11/2083	NO	EUR	19,126	20,764	0.00
Devon Energy	US	USD	465	20,263	0.00
Coterra Energy	US	USD	613	18,678	0.00
Tenaris (IT)	LU	EUR	686	18,666	0.00
Texas Pacific Land	US	USD	47	17,643	0.00
Expand Energy	US	USD	189	16,394	0.00
Equinor	NO	NOK	476	16,228	0.00
Eni	IT	EUR	644	15,450	0.00
ORLEN	PL	PLN	489	15,258	0.00
PetroChina (A)	CN	CNY	7,799	11,909	0.00
Phillips 66	US	USD	69	10,461	0.00
China Merchants Energy Shipping (A)	CN	CNY	4,513	9,931	0.00
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	9,381	8,270	0.00
Star Petroleum Refining (F)	TH	THB	34,486	6,642	0.00
Medco Energi Internasional	ID	IDR	67,159	5,803	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,500	4,053	0.00
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	2,843	2,405	0.00
Cameco (CA)	CA	CAD	1	21	0.00
Yellow Cake (London)	GB	GBP	2	17	0.00
Uranium Energy	CA	USD	1	10	0.00
Novatek Joint Stock*	RU	RUB	94	0	0.00
				8,192,410	**1.71**
Utilities					
Renewables Infrastructure Group	GB	GBP	1,760,293	1,409,187	0.29
NextEra Energy	US	USD	6,071	499,975	0.10
SSE	GB	GBP	12,794	391,164	0.08
National Grid	GB	GBP	20,145	306,031	0.06
State Grid Overseas Inv. 3.50% 04/05/2027 Reg S	VG	USD	329,968	279,770	0.06
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	449,183	268,177	0.06
Ameren	US	USD	2,665	255,855	0.05
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	289,972	243,204	0.05
Saudi Electricity Sukuk 5.225% 18/02/2030	KY	USD	252,665	218,917	0.05
RWE	DE	EUR	3,527	218,622	0.05
RTE 1.125% 09/09/2049 EMTN	FR	EUR	393,035	204,585	0.04
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	155,785	156,820	0.03
Electricite de France 3.00% 04/03/2031 EMTN	FR	EUR	154,647	151,528	0.03
American Electric Power	US	USD	1,187	137,636	0.03
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	125,082	121,914	0.03
NRG Energy	US	USD	747	98,257	0.02
SK Battery America 4.25% 22/01/2029	US	USD	109,049	92,642	0.02
Talen Energy	US	USD	261	82,051	0.02
Southern	US	USD	979	80,028	0.02
Engie	FR	EUR	2,839	79,691	0.02
Osaka Gas	JP	JPY	2,389	73,115	0.02
Duke Energy	US	USD	543	59,470	0.01
Constellation Energy	US	USD	196	52,083	0.01
Sempra	US	USD	634	50,944	0.01
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	44,302	44,712	0.01
Centrica 6.50% VRN 21/05/2055	GB	GBP	31,578	36,754	0.01
Entergy	US	USD	366	36,132	0.01
Xcel Energy	US	USD	499	34,696	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	32,180	32,080	0.01
Tenaga Nasional	MY	MYR	9,680	30,234	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	34,102	28,942	0.01
Severn Trent	GB	GBP	763	28,879	0.01
United Utilities Group	GB	GBP	1,637	27,609	0.01
Consolidated Edison	US	USD	293	27,511	0.01
WEC Energy Group	US	USD	265	26,287	0.01
Gulf Development (F)	TH	THB	17,267	25,973	0.01
Elia Group	BE	EUR	174	24,631	0.01
Pacific Gas and Electric	US	USD	1,729	24,509	0.01
Atmos Energy	US	USD	137	21,950	0.00
PPL	US	USD	635	21,229	0.00
DTE Energy	US	USD	156	19,834	0.00
American Water Works	US	USD	168	19,141	0.00
FirstEnergy	US	USD	448	18,880	0.00
EDP	PT	EUR	3,971	18,440	0.00
Edison International	US	USD	306	18,165	0.00
CenterPoint Energy	US	USD	490	18,065	0.00
NiSource	US	USD	432	17,800	0.00
Eversource Energy	US	USD	293	17,405	0.00
CMS Energy	US	USD	268	17,341	0.00
Veolia Environnement (FR)	FR	EUR	451	16,212	0.00
Alliant Energy	US	USD	234	14,460	0.00
Manila Water	PH	PHP	22,437	13,692	0.00
China Yangtze Power (A)	CN	CNY	3,849	13,167	0.00
Perusahaan Gas Negara Persero (B)	ID	IDR	132,040	12,636	0.00
E.ON	DE	EUR	596	11,266	0.00
Emirates Central Cooling Systems	AE	AED	31,034	11,166	0.00
Enel	IT	EUR	1,087	10,786	0.00
Terna - Rete Elettrica Nazionale	IT	EUR	935	9,579	0.00
Snam	IT	EUR	1,249	8,400	0.00
				6,290,229	**1.31**
Materials					
Linde	US	USD	1,423	612,834	0.13
Rio Tinto	GB	GBP	3,748	318,851	0.07
Nucor	US	USD	1,092	209,168	0.04
Ecolab	US	USD	844	187,735	0.04
Steel Dynamics	US	USD	899	175,356	0.04
Air Liquide	FR	EUR	868	158,879	0.03
GC Treasury Center 2.98% 18/03/2031 144A	TH	USD	196,517	149,521	0.03
Ball 6.00% 15/06/2029	US	USD	168,000	145,827	0.03
CRH (US)	IE	USD	1,391	139,866	0.03
Vulcan Materials	US	USD	458	117,834	0.02
Osaka Soda	JP	JPY	11,074	112,779	0.02
Ashland 6.875% 15/05/2043	US	USD	132,524	112,349	0.02
Anglogold Ashanti	US	ZAR	1,342	106,237	0.02
Packaging Corp of America	US	USD	493	90,608	0.02
Linde	US	EUR	209	89,930	0.02
Freeport-McMoRan	US	USD	1,809	89,031	0.02
Shin-Etsu Chemical	JP	JPY	2,047	80,240	0.02
Crown Holdings	US	USD	955	80,082	0.02
Heidelberg Materials	DE	EUR	420	79,089	0.02
Rio Tinto ADR	GB	USD	868	73,805	0.02
International Flavors & Fragrances	US	USD	1,230	73,605	0.02
International Paper	US	USD	2,534	67,738	0.01
Zijin Mining Group (H)	CN	HKD	15,980	63,169	0.01
C Uyemura & Co	JP	JPY	496	63,113	0.01
Holcim	CH	CHF	767	60,596	0.01
DuPont de Nemours	US	USD	1,362	53,112	0.01
Sasol Fing (US) 5.50% 18/03/2031	US	USD	64,884	52,117	0.01
Sumitomo Chemical	JP	JPY	18,305	50,894	0.01
Yamato Kogyo	JP	JPY	756	49,076	0.01
Nan Ya Plastics	TW	TWD	18,301	44,475	0.01
FUCHS (Pref'd)	DE	EUR	1,105	44,413	0.01
Impala Platinum Holdings	ZA	ZAR	3,349	39,675	0.01
NOF	JP	JPY	2,216	38,549	0.01
Sika (BR)	CH	CHF	229	35,885	0.01
Novonesis Novozymes (B)	DK	DKK	661	34,584	0.01
Endeavour Mining	GB	GBP	577	29,509	0.01
Tokyo Ohka Kogyo	JP	JPY	583	28,982	0.01
Maeda Kosen	JP	JPY	2,763	27,468	0.01
Martin Marietta Materials	US	USD	47	24,642	0.01
Harmony Gold Mining	ZA	ZAR	1,815	24,385	0.01
Coeur Mining	US	USD	1,580	23,870	0.00
Cia de Minas Buenaventura SAA ADR	PE	USD	827	22,615	0.00
Sibanye Stillwater	ZA	ZAR	8,882	22,505	0.00
Air Products and Chemicals	US	USD	85	21,605	0.00
KeePer Technical Laboratory	JP	JPY	1,288	20,708	0.00
Newmont	US	USD	203	19,145	0.00
Fertiglobe	AE	AED	22,018	19,115	0.00
Dow	US	USD	559	18,999	0.00
Amrize	CH	USD	388	18,098	0.00
Zijin Mining Group (A)	CN	CNY	4,233	17,590	0.00
Zijin Gold International	HK	HKD	1,025	17,230	0.00
PPG Industries	US	USD	186	17,224	0.00
Symrise	DE	EUR	228	17,141	0.00
Southern Copper (US)	US	USD	109	15,826	0.00
CMOC Group (A)	CN	CNY	6,360	14,948	0.00
Smurfit WestRock	IE	USD	426	13,775	0.00
Anglo American (UK)	GB	GBP	331	13,742	0.00
CF Industries Holdings	US	USD	124	13,323	0.00
SIG Group	CH	CHF	956	13,204	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LyondellBasell Industries (A)	US	USD	202	12,862	0.00
Valterra Platinum	ZA	ZAR	188	12,786	0.00
Amcor	CH	USD	378	12,213	0.00
Reliance	US	USD	39	11,902	0.00
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	14,942	11,638	0.00
Ball	US	USD	210	10,828	0.00
Gold Fields	ZA	ZAR	248	8,993	0.00
Avery Dennison	US	USD	63	8,853	0.00
FP	JP	JPY	662	8,335	0.00
KGHM Polska Miedz (BR)	PL	PLN	113	8,029	0.00
RPM International	US	USD	92	7,951	0.00
DSM-Firmenich	CH	EUR	124	7,860	0.00
Boliden (SE)	SE	SEK	131	5,854	0.00
Wanhua Chemical Group (A)	CN	CNY	509	5,704	0.00
Akzo Nobel	NL	EUR	99	4,955	0.00
Evonik Industries	DE	EUR	274	4,848	0.00
Antofagasta	CL	GBP	117	4,808	0.00
Borregaard	NO	NOK	340	4,752	0.00
Pan African Resources (UK)	ZA	GBP	2,888	4,667	0.00
Robertet	FR	EUR	5	3,856	0.00
Elopak	NO	NOK	1,129	3,704	0.00
POSCO	KR	KRW	7	1,892	0.00
Hexpol	SE	SEK	191	1,331	0.00
Sociedad Quimica y Minera de Chile ADR	CL	USD	1	27	0.00
Teck Resources (B)	CA	CAD	1	25	0.00
SOUTH32	AU	AUD	9	24	0.00
Norsk Hydro	NO	NOK	2	22	0.00
Methanex (US)	CA	USD	1	22	0.00
Ivanhoe Mines (A)	CA	CAD	3	21	0.00
Pan American Silver	CA	CAD	1	19	0.00
Nickel Industries	AU	AUD	29	18	0.00
DPM Metals CDI	CA	AUD	1	18	0.00
Merdeka Copper Gold	ID	IDR	105	17	0.00
Lynas Rare Earths	AU	AUD	1	16	0.00
Torex Gold Resources	CA	CAD	1	15	0.00
Vale Indonesia	ID	IDR	42	14	0.00
UPM-Kymmene	FI	EUR	1	14	0.00
IGO	AU	AUD	3	14	0.00
First Quantum Minerals (CA)	CA	CAD	1	14	0.00
Nutrien	CA	CAD	1	13	0.00
ERO Copper	CA	CAD	1	13	0.00
Alphamin Resources	MU	CAD	14	12	0.00
Wacker Chemie	DE	EUR	1	11	0.00
Eldorado Gold	CA	USD	1	11	0.00
CMOC Group (H)	CN	HKD	6	11	0.00
Champion Iron	AU	AUD	3	10	0.00
ATALAYA MINING COPPER	ES	GBP	1	9	0.00
MP Materials	US	USD	1	8	0.00
Eldorado Gold	CA	CAD	1	8	0.00
ECORA RESOURCES	GB	GBP	5	8	0.00
Metro Mining	AU	AUD	6	5	0.00
Polymetals Resources	AU	AUD	6	3	0.00
Meridian Mining	GB	GBP	3	3	0.00
				4,545,717	**0.95**
Industrials					
Caterpillar	US	USD	1,191	906,157	0.19
General Electric (US)	US	USD	2,694	666,924	0.14
GE Vernova	US	USD	649	604,128	0.13
Siemens	DE	EUR	2,017	509,363	0.11
Siemens Energy	DE	EUR	2,210	399,150	0.08
Techtronic Industries	HK	HKD	29,655	365,508	0.08
Union Pacific	US	USD	1,551	351,438	0.07
Rolls-Royce Holdings	GB	GBP	25,514	349,135	0.07
Legrand	FR	EUR	2,213	335,934	0.07
Honeywell International	US	USD	1,813	331,182	0.07
Quanta Services	US	USD	490	295,505	0.06
Volvo (B)	SE	SEK	9,931	294,251	0.06
RELX	GB	GBP	9,111	282,877	0.06
FedEx 0.45% 04/05/2029	US	EUR	303,198	276,153	0.06
Hochtief 0.50% 03/09/2027 EMTN	DE	EUR	280,739	271,632	0.06
Bouygues 1.125% 24/07/2028	FR	EUR	280,739	268,837	0.06
Uber Technologies	US	USD	4,156	262,622	0.05
Norfolk Southern 4.10% 15/05/2121	US	USD	449,183	262,491	0.05
Parker-Hannifin	US	USD	319	245,876	0.05
Caterpillar 5.20% 15/05/2035	US	USD	280,739	245,504	0.05
Airbus	NL	EUR	1,397	244,246	0.05
CSX	US	USD	5,793	222,292	0.05
PACCAR	US	USD	2,167	220,974	0.05
General Dynamics	US	USD	755	219,789	0.05
Schneider Electric (FR)	FR	EUR	798	214,371	0.04
Vertiv Holdings	US	USD	775	212,951	0.04
Northrop Grumman	US	USD	425	208,797	0.04
L3Harris Technologies	US	USD	764	207,797	0.04
Contemporary Amperex Technology (A)	CN	CNY	3,719	203,709	0.04
Comfort Systems USA	US	USD	130	202,435	0.04
Cofiroute 1.00% 19/05/2031 EMTN	FR	EUR	224,591	200,120	0.04
Trane Technologies	IE	USD	463	196,775	0.04
TransDigm Group	US	USD	177	174,981	0.04
FedEx	US	USD	523	174,948	0.04
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	169,589	168,914	0.04
Kone (B)	FI	EUR	3,047	165,126	0.03
Daimler Truck Holding	DE	EUR	3,560	152,848	0.03
3M	US	USD	1,219	152,026	0.03
Eaton 4.20% 06/03/2031	US	USD	176,442	148,469	0.03
WW Grainger	US	USD	146	144,452	0.03
Safran	FR	EUR	517	141,081	0.03
Verisk Analytics	US	USD	879	139,537	0.03
Norfolk Southern	US	USD	524	139,349	0.03
Fuji Electric	JP	JPY	1,936	137,947	0.03
Samsung E&A	KR	KRW	4,405	135,264	0.03
Mitsui	JP	JPY	4,116	131,402	0.03
Airports of Thailand (F)	TH	THB	95,901	128,944	0.03
Full Truck Alliance ADR	CN	USD	17,446	127,995	0.03
United Rentals	US	USD	156	126,869	0.03
Rockwell Automation	US	USD	356	123,940	0.03
Westinghouse Air Brake Technologies	US	USD	536	122,534	0.03
United Rentals North America 4.875% 15/01/2028	US	USD	138,671	118,031	0.02
Axon Enterprise	US	USD	339	115,877	0.02
BAE Systems	GB	GBP	4,866	115,063	0.02
Samsung C&T	KR	KRW	645	111,450	0.02
MISUMI Group	JP	JPY	5,684	111,052	0.02
Marubeni	JP	JPY	3,339	110,411	0.02
JB Hunt Transport Services	US	USD	509	107,112	0.02
Nabtesco	JP	JPY	3,804	106,987	0.02
Woodward	US	USD	346	105,922	0.02
Epiroc (B)	SE	SEK	4,860	102,980	0.02
Hitachi	JP	JPY	3,716	101,058	0.02
SWCC	JP	JPY	1,113	96,618	0.02
Vinci	FR	EUR	743	95,476	0.02
Experian	IE	GBP	3,053	95,040	0.02
Automatic Data Processing	US	USD	522	95,015	0.02
Epiroc (A)	SE	SEK	3,872	94,772	0.02
Veralto	US	USD	1,240	93,981	0.02
Tetra Tech	US	USD	3,294	91,962	0.02
Komatsu	JP	JPY	2,504	90,326	0.02
Grab Holdings (A)	SG	USD	27,223	87,152	0.02
Johnson Controls International	US	USD	698	86,432	0.02
Amada	JP	JPY	5,929	85,154	0.02
Vestas Wind Systems	DK	DKK	3,254	84,984	0.02
FANUC	JP	JPY	2,223	83,104	0.02
Jacobs Solutions	US	USD	720	78,650	0.02
Bureau Veritas (FR)	FR	EUR	3,007	78,372	0.02
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	91,060	77,678	0.02
Bunzl	GB	GBP	2,715	76,131	0.02
GXO Logistics 6.25% 06/05/2029	US	USD	83,464	73,887	0.02
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	74,390	73,509	0.02
CIBC 4.80% 30/03/2030	CA	USD	79,541	68,741	0.01
CACI International (A)	US	USD	156	68,559	0.01
Hexcel	US	USD	835	66,166	0.01
Teleperformance	FR	EUR	1,142	65,726	0.01
Boeing	US	USD	330	64,320	0.01
Lockheed Martin	US	USD	145	63,284	0.01
RELX (NL)	GB	EUR	1,982	61,748	0.01
ITOCHU	JP	JPY	5,862	61,678	0.01
Waste Management	US	USD	299	59,251	0.01
Wolters Kluwer	NL	EUR	885	58,787	0.01
Taisei	JP	JPY	612	56,434	0.01
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	56,148	54,049	0.01
Atlas Copco (A)	SE	SEK	3,310	53,544	0.01
Assa Abloy (B)	SE	SEK	1,631	53,212	0.01
Sandvik	SE	SEK	1,479	52,607	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	61,632	52,227	0.01
Vinci 0.75% 04/03/2031	FR	EUR	54,581	51,925	0.01
Nikkiso	JP	JPY	3,569	51,536	0.01
Deere	US	USD	99	50,089	0.01
Recruit Holdings	JP	JPY	1,156	45,507	0.01
International Container Terminal Services	PH	PHP	4,593	45,225	0.01
Kajima	JP	JPY	1,342	44,600	0.01
ALBIon Financing 5.375% 21/05/2030 Reg S	LU	EUR	42,835	43,769	0.01
NIDEC	JP	JPY	3,231	42,237	0.01
AZ-COM MARUWA Holdings	JP	JPY	8,613	42,013	0.01
Bloom Energy (A)	US	USD	172	39,925	0.01
Howmet Aerospace	US	USD	187	38,604	0.01
DO & Co	AT	EUR	209	36,212	0.01
AMETEK	US	USD	178	35,635	0.01
Acuity	US	USD	143	35,349	0.01
Ferguson Enterprises	US	USD	156	35,088	0.01
Fastenal	US	USD	899	34,077	0.01
ITT	US	USD	187	34,010	0.01
HD Hyundai Electric	KR	KRW	46	33,152	0.01
FTI Consulting	US	USD	217	32,762	0.01
Yaskawa Electric	JP	JPY	1,047	31,437	0.01
JGC Holdings	JP	JPY	2,418	31,232	0.01
Airman	JP	JPY	2,770	30,789	0.01
Kandenko	JP	JPY	817	30,300	0.01
Advanced Drainage Systems	US	USD	240	30,290	0.01
THK	JP	JPY	939	29,933	0.01
Sankyu	JP	JPY	655	29,933	0.01
ABB (CH)	CH	CHF	350	29,933	0.01
CMA CGM 0.50% 16/12/2028	FR	EUR	29,565	29,751	0.01
Kraftia	JP	JPY	559	29,333	0.01
Organo	JP	JPY	330	28,284	0.01
Cie de Saint-Gobain	FR	EUR	355	27,591	0.01
EMCOR Group	US	USD	36	27,042	0.01
MasTec	US	USD	78	26,190	0.01
Rocket Lab	US	USD	375	26,147	0.01
Old Dominion Freight Line	US	USD	142	25,646	0.01
Contemporary Amperex Technology (H)	CN	HKD	381	25,553	0.01
Ushio	JP	JPY	1,492	25,507	0.01
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	29,940	25,231	0.01
Nichias	JP	JPY	1,469	24,775	0.01
MTU Aero Engines	DE	EUR	85	24,693	0.01
Daikin Industries	JP	JPY	190	22,677	0.00
Ingersoll Rand	US	USD	322	21,912	0.00
HD Hyundai Heavy Industries	KR	KRW	53	21,162	0.00
Dover	US	USD	110	20,973	0.00
Samsung Heavy Industries	KR	KRW	1,096	20,498	0.00
Atlas Copco (B)	SE	SEK	1,418	20,383	0.00
Xylem (NY)	US	USD	202	20,124	0.00
Alfa Laval	SE	SEK	392	19,952	0.00
Otis Worldwide	US	USD	302	19,833	0.00
Genpact	US	USD	684	19,640	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daifuku	JP	JPY	516	19,157	0.00
Knorr-Bremse	DE	EUR	188	18,656	0.00
Hubbel (B)	US	USD	42	18,512	0.00
Sinotruk Hong Kong	CN	HKD	4,348	18,209	0.00
Curtiss Wright	US	USD	30	18,157	0.00
Jiangsu Hengli Hydraulic (A)	CN	CNY	1,372	18,092	0.00
Cintas	US	USD	119	17,640	0.00
Kanzhun ADR	CN	USD	1,527	17,577	0.00
FTAI Aviation	US	USD	80	16,985	0.00
SK Square	KR	KRW	32	15,655	0.00
Babcock International Group	GB	GBP	1,213	15,491	0.00
GEK TERNA	GR	EUR	376	15,375	0.00
DSV	DK	DKK	74	15,347	0.00
SGS	CH	CHF	166	15,273	0.00
CH Robinson Worldwide	US	USD	98	15,227	0.00
Schindler Holding	CH	CHF	49	14,714	0.00
Equifax	US	USD	96	14,133	0.00
Hanwha Ocean	KR	KRW	186	14,106	0.00
Shenzhen Inovance Technology (A)	CN	CNY	1,625	13,952	0.00
Expeditors International of Washington	US	USD	110	13,895	0.00
Fortive	US	USD	270	13,843	0.00
Hyundai Rotem	KR	KRW	89	13,781	0.00
Deutsche Post	DE	EUR	271	13,673	0.00
China CSSC Holdings (A)	CN	CNY	2,588	13,510	0.00
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	13,645	13,478	0.00
Doosan Enerbility	KR	KRW	179	13,153	0.00
nVent Electric	GB	USD	106	12,819	0.00
Leidos Holdings	US	USD	100	12,654	0.00
Lennox International	US	USD	26	12,166	0.00
Broadridge Financial Solutions	US	USD	93	12,134	0.00
Snap-on	US	USD	37	12,034	0.00
Ningbo Deye Technology (A)	CN	CNY	637	12,006	0.00
Sungrow Power Supply (A)	CN	CNY	677	11,729	0.00
BOC Aviation	SG	HKD	1,331	11,643	0.00
IDEX	US	USD	62	11,523	0.00
UBTech Robotics Corp (H)	CN	HKD	981	11,423	0.00
Textron	US	USD	134	10,748	0.00
Clean Harbors	US	USD	41	10,725	0.00
Carlisle	US	USD	35	10,577	0.00
Geberit	CH	CHF	18	10,483	0.00
Concentrix	US	USD	509	10,078	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	38	10,001	0.00
TransUnion	US	USD	165	9,897	0.00
Rollins	US	USD	209	9,869	0.00
Pentair	GB	USD	143	9,842	0.00
Watsco	US	USD	25	9,374	0.00
Masco	US	USD	149	9,136	0.00
HEICO (A)	US	USD	52	9,099	0.00
Nordson	US	USD	37	9,053	0.00
Graco	US	USD	131	8,959	0.00
HEICO	US	USD	38	8,672	0.00
Ecopro	KR	KRW	98	8,650	0.00
SS&C Technologies Holdings	US	USD	147	8,649	0.00
Allegion	IE	USD	70	8,136	0.00
Mitie Group	GB	GBP	3,997	8,043	0.00
Volution Group	GB	GBP	1,106	7,859	0.00
Air China (A)	CN	CNY	9,282	7,818	0.00
Delta Air Lines	US	USD	132	7,669	0.00
AECOM	US	USD	106	7,547	0.00
Rentokil Initial	GB	GBP	1,265	7,233	0.00
Verisure	GB	EUR	654	6,942	0.00
Hensoldt	DE	EUR	90	6,932	0.00
Saab	SE	SEK	128	6,680	0.00
CNH Industrial (US)	GB	USD	701	6,558	0.00
Builders FirstSource	US	USD	88	5,918	0.00
Spring Airlines (A)	CN	CNY	934	5,510	0.00
LG Energy Solution	KR	KRW	20	5,275	0.00
TAV Havalimanlari Holding	TR	TRY	966	5,077	0.00
Melrose Industries	GB	GBP	835	4,656	0.00
Zigup	GB	GBP	984	4,573	0.00
United Airlines Holdings	US	USD	58	4,487	0.00
Keller Group	GB	GBP	156	4,039	0.00
Norconsult Norge	NO	NOK	1,090	3,936	0.00
Eve Energy (A)	CN	CNY	334	3,041	0.00
RS GROUP	GB	GBP	342	2,381	0.00
Leonardo	IT	EUR	43	2,266	0.00
Kongsberg Gruppen	NO	NOK	37	1,045	0.00
Goodwin	GB	GBP	5	600	0.00
Kongsberg Maritime	NO	NOK	37	205	0.00
ROCKWOOL (B)	DK	DKK	1	14	0.00
				19,014,501	**3.96**
Information Technology					
NVIDIA	US	USD	53,733	9,193,978	1.92
Apple	US	USD	33,496	7,766,488	1.62
Microsoft	US	USD	18,568	6,375,890	1.33
Alphabet (A)	US	USD	14,317	4,573,327	0.95
Broadcom	US	USD	11,645	4,100,245	0.85
Taiwan Semiconductor Manufacturing	TW	TWD	65,210	3,814,911	0.79
Alphabet (C)	US	USD	9,906	3,136,012	0.65
Meta Platforms (A)	US	USD	5,703	2,956,552	0.62
Samsung Electronics	KR	KRW	15,782	2,013,007	0.42
Advanced Micro Devices	US	USD	5,133	1,517,456	0.32
ASML Holding	NL	EUR	1,232	1,505,581	0.31
Salesforce 4.50% 15/03/2028	US	USD	1,507,477	1,286,306	0.27
SK Hynix	KR	KRW	1,473	1,105,515	0.23
Tencent Holdings	CN	HKD	19,984	1,029,382	0.21
Salesforce 4.65% 15/03/2029	US	USD	1,131,738	966,225	0.20
Oracle	US	USD	6,926	959,660	0.20
Lam Research	US	USD	4,287	934,604	0.19
Intel	US	USD	10,205	811,797	0.17
Applied Materials	US	USD	2,079	690,514	0.14
MediaTek	TW	TWD	9,593	678,586	0.14
Salesforce	US	USD	3,884	585,846	0.12
Analog Devices	US	USD	1,569	534,646	0.11
Intuit	US	USD	1,553	514,529	0.11
Microchip Technology	US	USD	6,568	514,306	0.11
SAP	DE	EUR	3,361	488,989	0.10
Seagate Technology Holdings	US	USD	854	475,791	0.10
KLA-Tencor	US	USD	312	458,902	0.10
Texas Instruments	US	USD	1,938	458,748	0.10
ASE Technology Holding	TW	TWD	30,748	403,461	0.08
Synopsys	US	USD	983	402,661	0.08
Sandisk (DE)	US	USD	424	395,900	0.08
Amphenol (A)	US	USD	3,143	391,776	0.08
Western Digital	US	USD	1,035	382,402	0.08
Adobe	US	USD	1,758	364,597	0.08
Motorola Solutions	US	USD	911	338,836	0.07
Monolithic Power Systems	US	USD	245	327,766	0.07
Arista Networks	US	USD	2,254	327,760	0.07
Skyworks Solutions	US	USD	5,684	325,550	0.07
Cadence Design Systems	US	USD	1,165	323,765	0.07
Oracle 2.65% 15/07/2026	US	USD	367,553	312,274	0.07
Oracle 4.95% 04/02/2031	US	USD	363,459	303,162	0.06
Delta Electronics	TW	TWD	5,123	302,826	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	29,496	296,762	0.06
Alphabet 5.875% 13/02/2058	US	GBP	251,061	269,966	0.06
Marvell Technology	US	USD	1,846	258,132	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,816	257,575	0.05
Oracle 5.70% 04/02/2036	US	USD	312,718	255,972	0.05
ServiceNow	US	USD	3,272	244,097	0.05
Cognizant Technology Solutions (A)	US	USD	5,272	237,764	0.05
Workday (A)	US	USD	2,215	230,284	0.05
Ciena	US	USD	533	229,164	0.05
Hon Hai Precision Industry	TW	TWD	34,412	205,577	0.04
AppLovin (A)	US	USD	531	199,241	0.04
STMicroelectronics (FR)	CH	EUR	4,284	197,124	0.04
Accenture (A)	IE	USD	1,246	189,614	0.04
Yageo	TW	TWD	21,021	181,230	0.04
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	3,780	178,684	0.04
ASMPT	SG	HKD	9,898	175,928	0.04
NXP Semiconductors	NL	USD	668	163,331	0.03
Unimicron Technology	TW	TWD	6,606	158,611	0.03
Alchip Technologies	TW	TWD	1,379	155,799	0.03
Arrow Electronics	US	USD	930	148,066	0.03
TSMC Global 1.375% 28/09/2030 144A	VG	USD	196,517	147,698	0.03
Wiwynn	TW	TWD	1,159	147,106	0.03
Keyence	JP	JPY	376	146,419	0.03
BE Semiconductor Industries (NL)	NL	EUR	576	142,481	0.03
Murata Manufacturing	JP	JPY	4,986	139,063	0.03
Qnity Electronics	US	USD	1,119	133,904	0.03
Teledyne Technologies	US	USD	241	132,524	0.03
Oracle 6.70% 04/02/2056	US	USD	164,844	129,677	0.03
Fair Issac	US	USD	153	127,243	0.03
Twilio (A)	US	USD	1,002	123,848	0.03
Autodesk	US	USD	608	122,913	0.03
Dell Technologies ©	US	USD	680	119,165	0.02
Avnet	US	USD	1,640	116,320	0.02
Zoom Communications (A)	US	USD	1,374	114,021	0.02
Cisco Systems	US	USD	1,425	110,437	0.02
Rorze	JP	JPY	5,281	107,050	0.02
Dynatrace	US	USD	3,312	102,253	0.02
Entegris	US	USD	831	102,019	0.02
Lotes	TW	TWD	1,426	101,428	0.02
Scout24	DE	EUR	1,427	101,300	0.02
Renesas Electronics	JP	JPY	5,546	94,642	0.02
Qorvo	US	USD	1,203	93,322	0.02
Baidu (A)	CN	HKD	6,893	92,933	0.02
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	105,035	92,280	0.02
Quanta Computer	TW	TWD	10,583	89,502	0.02
Insight Enterprises	US	USD	1,420	88,975	0.02
Shopify (A) (US)	CA	USD	859	88,676	0.02
Silergy	CN	TWD	7,544	87,458	0.02
Auto Trader Group	GB	GBP	14,901	85,566	0.02
Citizen Watch	JP	JPY	8,088	79,654	0.02
Lasertec	JP	JPY	353	79,403	0.02
Taiyo Yuden	JP	JPY	2,180	75,703	0.02
MongoDB (A)	US	USD	353	75,672	0.02
Sage Group	GB	GBP	7,308	74,178	0.02
Capgemini	FR	EUR	715	73,660	0.02
Ulvac	JP	JPY	1,348	71,967	0.01
Wistron	TW	TWD	16,818	62,643	0.01
Enplas	JP	JPY	655	60,848	0.01
Nutanix (A)	US	USD	1,729	60,664	0.01
CDW	US	USD	522	60,339	0.01
Nice ADR	IL	USD	693	59,822	0.01
Trimble	US	USD	1,017	58,240	0.01
Temenos	CH	CHF	667	53,710	0.01
United Microelectronics	TW	TWD	24,200	51,399	0.01
Renishaw	GB	GBP	912	49,964	0.01
Novatek Microelectronics	TW	TWD	4,382	48,398	0.01
Future Corp	JP	JPY	5,612	46,599	0.01
Tokyo Electron	JP	JPY	183	45,816	0.01
Elastic	US	USD	1,136	45,263	0.01
Cambricon Technologies (A)	CN	CNY	210	44,956	0.01
Samsung SDS	KR	KRW	465	44,627	0.01
Procore Technologies	US	USD	915	43,800	0.01
Palo Alto Networks	US	USD	285	43,524	0.01
Lumentum Holdings	US	USD	57	43,090	0.01
Riken Keiki	JP	JPY	2,360	43,055	0.01
Disco	JP	JPY	105	42,769	0.01
Dassault Systemes	FR	EUR	2,160	41,248	0.01
Keysight Technologies	US	USD	137	40,270	0.01

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fujitsu	JP	JPY	2,330	39,356	0.01
E Ink Holdings	TW	TWD	10,212	38,098	0.01
SUMCO	JP	JPY	2,735	36,997	0.01
ASM International (NL)	NL	EUR	44	36,761	0.01
Teradyne	US	USD	122	36,168	0.01
Halma	GB	GBP	657	33,513	0.01
Coherent	US	USD	126	32,947	0.01
Zhongji Innolight (A)	CN	CNY	303	32,522	0.01
Trustpilot Group	GB	GBP	10,110	30,478	0.01
m-up Holdings	JP	JPY	6,972	27,473	0.01
Kingdee International Software Group	CN	HKD	29,276	27,469	0.01
Tri Chemical Laboratories	JP	JPY	1,561	27,462	0.01
ON Semiconductor	US	USD	317	27,129	0.01
Datadog (A)	US	USD	231	26,114	0.01
Autohome (A)	CN	HKD	6,535	25,786	0.01
Hewlett Packard Enterprise	US	USD	1,062	25,636	0.01
LY Corp	JP	JPY	11,437	25,589	0.01
Montage Technology (A)	CN	CNY	1,123	24,513	0.01
Micron Technology	US	USD	56	24,400	0.01
Lenovo Group	CN	HKD	18,605	23,807	0.00
Jabil	US	USD	81	23,510	0.00
Ad-sol Nissin	JP	JPY	2,921	23,484	0.00
Flex	US	USD	291	22,553	0.00
EPAM Systems	US	USD	232	22,264	0.00
Hygon Information Technology (A)	CN	CNY	560	20,891	0.00
DXC Technology	US	USD	2,119	20,597	0.00
Obic	JP	JPY	874	19,737	0.00
Samsung Electro-Mechanics	KR	KRW	39	18,792	0.00
Autohome (A) ADR	CN	USD	1,193	18,707	0.00
Rubrik (A)	US	USD	409	18,672	0.00
Palantir Technologies (A)	US	USD	155	18,444	0.00
Credo Technology Group Holding	US	USD	120	17,981	0.00
ams-OSRAM	AT	CHF	1,283	17,375	0.00
Astera Labs	US	USD	101	16,469	0.00
Computacenter	GB	GBP	374	16,258	0.00
Glodon (A)	CN	CNY	11,549	15,864	0.00
VeriSign	US	USD	67	15,428	0.00
NetApp	US	USD	161	15,264	0.00
Everpure (A)	US	USD	247	15,026	0.00
First Solar	US	USD	79	13,420	0.00
F5 Networks	US	USD	47	12,937	0.00
HP	US	USD	736	12,911	0.00
Samsung SDI	KR	KRW	31	12,275	0.00
Five9	US	USD	856	12,274	0.00
PTC	US	USD	97	11,269	0.00
NAVER	KR	KRW	91	11,143	0.00
Logitech International	CH	CHF	129	10,817	0.00
Simplex Holdings	JP	JPY	2,213	10,535	0.00
Tyler Technologies	US	USD	35	10,455	0.00
Reddit (A)	US	USD	79	9,769	0.00
Kakao	KR	KRW	354	9,684	0.00
Yealink Network Technology (A)	CN	CNY	2,102	9,597	0.00
Zscaler	US	USD	83	9,277	0.00
Foxconn Industrial Internet (A)	CN	CNY	1,170	9,217	0.00
Okta (A)	US	USD	142	9,059	0.00
Super Micro Computer	US	USD	389	9,048	0.00
Shimadzu	JP	JPY	454	8,971	0.00
Nokia (FN)	FI	EUR	836	8,863	0.00
IonQ	US	USD	228	8,629	0.00
Digital Garage	JP	JPY	636	8,542	0.00
IREN	AU	USD	222	8,311	0.00
GoDaddy (A)	US	USD	113	8,218	0.00
Pinterest (A)	US	USD	470	7,877	0.00
Atlassian (A)	AU	USD	136	7,872	0.00
Reply	IT	EUR	83	7,831	0.00
Gartner	US	USD	59	7,595	0.00
HubSpot	US	USD	40	7,554	0.00
Zebra Technologies (A)	US	USD	39	7,352	0.00
Gen Digital	US	USD	399	6,567	0.00
Samsara (A)	US	USD	266	6,542	0.00
Kuaishou Technology (B)	CN	HKD	425	2,011	0.00
Softcat	GB	GBP	97	1,536	0.00
				74,742,446	**15.57**
Consumer Discretionary					
Amazon.com	US	USD	24,468	5,387,681	1.12
Tesla	US	USD	3,195	1,029,883	0.21
Alibaba Group Holding (CN)	HK	HKD	56,880	797,657	0.17
Home Depot	US	USD	2,625	734,032	0.15
TJX	US	USD	2,960	394,915	0.08
Compass Group	GB	USD	14,260	343,456	0.07
Cie Financiere Richemont (A)	CH	CHF	1,956	316,553	0.07
Home Depot 5.15% 25/06/2026	US	USD	363,289	310,349	0.06
Ross Stores	US	USD	1,412	273,721	0.06
Borgwarner 2.65% 01/07/2027	US	USD	308,813	258,114	0.05
Take-Two Interactive Software	US	USD	1,408	255,069	0.05
Lowe's Cos	US	USD	1,262	254,782	0.05
eBay	US	USD	2,903	251,176	0.05
O'Reilly Automotive	US	USD	2,947	247,239	0.05
Hilton Worldwide Holdings	US	USD	862	237,863	0.05
General Motors Financial 4.60% 08/01/2031	US	USD	276,986	233,454	0.05
Amazon.com 3.70% 16/03/2035	US	EUR	213,198	212,002	0.04
Ford Motor 4.75% 15/01/2043	US	USD	308,813	203,936	0.04
PDD Holdings ADR	IE	USD	2,199	187,441	0.04
Toyota Motor	JP	JPY	11,447	186,648	0.04
General Motors (US)	US	USD	2,827	184,833	0.04
Yum! Brands	US	USD	1,356	184,265	0.04
Sea ADR	SG	USD	2,530	182,370	0.04
Marriott International (A)	US	USD	579	178,612	0.04
Hyundai Motor 2nd (Pref'd)	KR	KRW	1,217	174,285	0.04
ANTA Sports Products	CN	HKD	19,408	173,146	0.04
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	175,115	173,130	0.04
Home Depot 4.75% 25/06/2029	US	USD	172,690	149,509	0.03
Garmin	CH	USD	696	148,240	0.03
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	146,915	147,844	0.03
Prosus	NL	EUR	3,588	147,344	0.03
Fast Retailing	JP	JPY	369	147,328	0.03
ROBLOX (A)	US	USD	3,016	143,488	0.03
NetEase	CN	HKD	6,955	137,583	0.03
Tenneco Clean Air India	IN	INR	24,334	136,570	0.03
DoorDash (A)	US	USD	919	133,471	0.03
Sony Group	JP	JPY	7,886	133,021	0.03
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	121,671	127,653	0.03
Amazon.com 4.45% 16/03/2045	US	EUR	125,531	124,958	0.03
Meituan (B)	CN	HKD	13,642	124,391	0.03
BYD (H)	CN	HKD	10,748	121,312	0.03
PulteGroup	US	USD	1,059	110,794	0.02
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	94,130	110,724	0.02
General Mills 6.80% 01/10/2027	US	USD	125,651	110,092	0.02
Hyundai Motor	KR	KRW	344	105,906	0.02
Tapestry	US	USD	849	104,584	0.02
Eicher Motors	IN	INR	1,566	100,288	0.02
Minth Group	TW	HKD	26,657	99,128	0.02
Autoliv	SE	USD	903	89,516	0.02
Hyatt Hotels 5.75% 30/01/2027	US	USD	103,307	88,864	0.02
Naspers (N)	ZA	ZAR	1,865	85,390	0.02
Domino's Pizza	US	USD	293	84,381	0.02
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	69,591	84,231	0.02
Toyota Finance (AU) 4.625% 29/03/2028 EMTN	AU	GBP	72,627	83,629	0.02
National Vision Holdings	US	USD	4,170	81,817	0.02
NIKE (B)	US	USD	2,114	79,487	0.02
Shenzhou International Group Holdings	CN	HKD	14,647	76,019	0.02
America Honda Finance 5.20% 08/04/2033	US	USD	89,202	75,989	0.02
Valvoline	US	USD	2,712	75,934	0.02
Vipshop Holdings ADR	CN	USD	6,120	75,089	0.02
Sanrio	JP	JPY	15,109	74,870	0.02
Williams-Sonoma	US	USD	480	74,363	0.02
Nintendo	JP	JPY	1,784	74,149	0.02
Schaeffler 4.25% 01/04/2028	DE	EUR	68,227	68,662	0.01
H World Group ADR	CN	USD	1,531	67,757	0.01
LCI Industries	US	USD	655	66,217	0.01
Yonex	JP	JPY	4,583	66,006	0.01
Saizeriya	JP	JPY	2,360	65,547	0.01
Sumitomo Rubber Industries	JP	JPY	5,915	65,188	0.01
Hermes International	FR	EUR	39	63,723	0.01
Aumovio	DE	EUR	1,639	60,403	0.01
Ferrari (IT)	IT	EUR	205	60,203	0.01
Kia	KR	KRW	654	57,312	0.01
SharkNinja	US	USD	585	57,023	0.01
Burlington Stores	US	USD	206	56,029	0.01
Haier Smart Home (H)	CN	HKD	22,905	55,089	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	66,578	54,791	0.01
Mercedes-Benz Group (DE)	DE	EUR	1,061	52,613	0.01
Koei Tecmo Holdings	JP	JPY	6,138	51,683	0.01
Boot Barn Holdings	US	USD	348	50,805	0.01
Chipotle Mexican Grill	US	USD	1,739	50,693	0.01
Suzuki Motor	JP	JPY	4,994	47,438	0.01
Texas Roadhouse	US	USD	342	47,217	0.01
Yum China Holdings	CN	HKD	1,119	46,744	0.01
McDonald's	US	USD	181	45,285	0.01
Hyundai Mobis	KR	KRW	181	44,486	0.01
Duolingo	US	USD	477	44,228	0.01
Next	GB	GBP	293	43,938	0.01
Carnival	US	USD	1,792	40,846	0.01
Murphy USA	US	USD	79	38,861	0.01
Doshisha	JP	JPY	2,079	37,001	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	33,101	34,546	0.01
Carvana (A)	US	USD	105	34,241	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	73	32,959	0.01
Coats Group PLC	GB	GBP	34,139	32,843	0.01
InterContinental Hotels Group	GB	USD	261	31,888	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	29,940	31,042	0.01
H World Group	CN	HKD	6,884	30,401	0.01
New Oriental Education & Technology Group	CN	HKD	6,532	30,305	0.01
Pop Mart International Group	CN	HKD	1,753	30,227	0.01
NIO (A)	CN	HKD	5,506	29,759	0.01
Under Armour (A)	US	USD	5,417	29,399	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	29,565	28,813	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	33,659	28,628	0.01
Food & Life	JP	JPY	540	26,776	0.01
Seiren	JP	JPY	1,518	26,233	0.01
Trainline	GB	GBP	9,259	25,533	0.01
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	25,016	24,644	0.01
Moncler	IT	EUR	468	23,955	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	28,826	23,927	0.00
Patrick Industries	US	USD	307	23,705	0.00
Asics	JP	JPY	953	22,986	0.00
WPP (GB)	GB	GBP	7,350	22,737	0.00
PAL GROUP Holdings	JP	JPY	2,662	21,791	0.00
Service Corp International	US	USD	297	21,713	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	25,016	21,246	0.00
Iida Group Holdings	JP	JPY	1,727	20,783	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	17,375	20,676	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	19,797	20,414	0.00
Li Ning	CN	HKD	8,982	19,915	0.00
Expedia Group	US	USD	90	19,351	0.00
Michelin (B)	FR	EUR	589	18,175	0.00
Aptiv	IE	USD	335	17,162	0.00
XPeng (A)	CN	HKD	2,551	17,096	0.00
Allegro.eu	PL	PLN	2,410	16,828	0.00
Omnicom Group	US	USD	247	16,261	0.00
Ulta Beauty	US	USD	35	16,081	0.00
Darden Restaurants	US	USD	93	15,910	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pepkor Holdings	ZA	ZAR	13,595	15,235	0.00
Evolution	SE	SEK	255	15,202	0.00
Lenskart Solutions	IN	INR	3,215	14,956	0.00
Hyundai Motor (Pref'd)	KR	KRW	101	14,558	0.00
Fuyao Glass Industry Group (H)	CN	HKD	2,130	13,820	0.00
Bosideng International Holdings	HK	HKD	29,323	13,675	0.00
Aisin	JP	JPY	1,005	13,540	0.00
Tractor Supply	US	USD	429	12,726	0.00
Flutter Entertainment	US	USD	137	12,608	0.00
Lennar (A)	US	USD	158	12,135	0.00
EchoStar (A)	US	USD	114	11,911	0.00
JNBY Design	CN	HKD	5,039	11,715	0.00
NVR	US	USD	2	11,638	0.00
Las Vegas Sands	US	USD	251	11,636	0.00
Dr Ing hc F Porsche (Pref'd)	DE	EUR	274	11,317	0.00
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	10,234	10,655	0.00
Genuine Parts Co	US	USD	115	10,477	0.00
Deckers Outdoor	US	USD	119	10,456	0.00
Hesai Group (B)	CN	HKD	541	10,339	0.00
Dick's Sporting Goods	US	USD	53	10,157	0.00
Lululemon Athletica	CA	USD	85	10,100	0.00
Zhejiang Century Huatong Group (A)	CN	CNY	4,867	9,749	0.00
Charter Communications (A)	US	USD	68	9,399	0.00
Informa	GB	GBP	1,012	9,288	0.00
Bellway	GB	GBP	417	9,210	0.00
Rivian Automotive (A)	US	USD	646	8,991	0.00
Fox (A)	US	USD	166	8,978	0.00
Best Buy	US	USD	166	8,493	0.00
Fuyao Glass Industry Group (A)	CN	CNY	1,143	8,429	0.00
Ubisoft Entertainment	FR	EUR	1,700	8,403	0.00
Synsam	SE	SEK	1,514	7,958	0.00
Midea Group (A) (CN)	CN	CNY	735	7,449	0.00
DraftKings (A)	US	USD	349	6,925	0.00
Basic-Fit	NL	EUR	240	6,855	0.00
Trade Desk (A)	US	USD	332	6,719	0.00
News (A)	US	USD	276	6,210	0.00
Yadea Group Holdings	CN	HKD	4,719	6,174	0.00
Fox (B)	US	USD	113	5,479	0.00
Avolta	CH	CHF	98	4,597	0.00
Dunelm Group	GB	GBP	486	4,229	0.00
Lottomatica Group	IT	EUR	158	3,953	0.00
Volkswagen (Pref'd)	DE	EUR	42	3,642	0.00
Versigent	CH	USD	106	3,118	0.00
VOYAH Automobile Technology (H)	CN	HKD	1,030	681	0.00
				20,063,090	**4.18**
Consumer Staples					
Walmart	US	USD	11,187	1,256,279	0.26
Costco Wholesale	US	USD	1,256	1,083,215	0.23
Coca-Cola	US	USD	11,285	755,505	0.16
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	2,709,314	343,307	0.07
L'Oreal	FR	EUR	830	303,987	0.06
Koninklijke Ahold Delhaize	NL	EUR	7,233	289,483	0.06
Target 5.25% 15/02/2036	US	USD	308,813	267,663	0.06
Anheuser-Busch InBev	BE	EUR	4,044	260,435	0.05
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	252,665	231,848	0.05
Coca-Cola European Partners (US)	GB	USD	2,663	214,659	0.04
Target	US	USD	1,874	206,083	0.04
Reckitt Benckiser Group	GB	GBP	3,799	205,751	0.04
Flowers Foods (I) 6.20% 15/03/2055	US	USD	280,739	202,185	0.04
Dollar Tree	US	USD	2,313	191,335	0.04
Church & Dwight	US	USD	2,315	191,332	0.04
Reckitt Benckiser Tr. 5.625% 14/12/2038 EMTN	GB	GBP	145,984	163,708	0.03
Tesco	GB	GBP	28,412	158,555	0.03
China Mengniu Dairy	CN	HKD	76,865	145,650	0.03
Heineken (BR)	NL	EUR	2,166	143,270	0.03
Nestle	CH	CHF	1,555	133,906	0.03
PepsiCo	US	USD	973	130,723	0.03
Unilever	GB	GBP	2,535	126,112	0.03
Godrej Consumer Products	IN	INR	11,529	110,879	0.02
Mondelez International (A)	US	USD	2,010	105,010	0.02
Ajinomoto	JP	JPY	3,690	101,028	0.02
Kewpie	JP	JPY	4,228	95,656	0.02
Carlsberg (B)	DK	DKK	810	93,421	0.02
Hindustan Unilever	IN	INR	4,566	92,451	0.02
Darling Ingredients	US	USD	1,484	80,303	0.02
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	63,440	76,672	0.02
Bunge Global	US	USD	687	76,059	0.02
Colgate-Palmolive	US	USD	920	66,839	0.01
Diageo	GB	GBP	3,465	59,011	0.01
Coca-Cola 1.00% 09/03/2041	US	EUR	84,222	55,184	0.01
Marks & Spencer Group	GB	GBP	14,080	53,806	0.01
Nissui	JP	JPY	7,890	52,283	0.01
Freshpet	US	USD	879	49,586	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	44,177	47,480	0.01
Aryzta (CH)	CH	CHF	691	46,999	0.01
Target 4.00% 01/07/2042	US	USD	56,148	39,883	0.01
Unilever	GB	EUR	743	37,106	0.01
Kusuri no Aoki Holdings	JP	JPY	1,799	36,594	0.01
P&G 3.60% 25/03/2050	US	USD	56,148	36,491	0.01
Barry Callebaut	CH	CHF	22	28,481	0.01
Coca-Cola HBC	CH	GBP	518	25,686	0.01
Keurig Dr Pepper	US	USD	1,005	25,148	0.01
Archer-Daniels-Midland	US	USD	377	24,255	0.01
Sysco	US	USD	376	23,961	0.00
Kenvue	US	USD	1,526	22,684	0.00
Kimberly-Clark	US	USD	268	22,301	0.00
CP ALL (F)	TH	THB	19,410	22,110	0.00
Health & Happiness 9.125% 24/07/2028	KY	USD	24,141	21,636	0.00
Dollar General 3.50% 03/04/2030	US	USD	26,313	21,464	0.00
JD Health International	CN	HKD	4,071	20,398	0.00
Amorepacific	KR	KRW	258	20,141	0.00
Casey's General Stores	US	USD	28	19,589	0.00
Hershey	US	USD	115	18,067	0.00
Dollar General	US	USD	175	17,210	0.00
Mowi	NO	NOK	873	16,453	0.00
Constellation Brands (A)	US	USD	116	15,541	0.00
Axfood	SE	SEK	569	14,904	0.00
Celsius Holdings	US	USD	515	14,323	0.00
Cranswick	GB	GBP	228	14,245	0.00
Kraft Heinz	US	USD	739	14,234	0.00
General Mills	US	USD	451	13,490	0.00
Premier Group	ZA	ZAR	1,435	13,328	0.00
Davide Campari-Milano	IT	EUR	1,985	12,505	0.00
Estee Lauder (A)	US	USD	189	12,401	0.00
J Sainsbury	GB	GBP	3,242	12,341	0.00
BGF retail	KR	KRW	152	11,557	0.00
Tiger Brands	ZA	ZAR	754	11,159	0.00
Tyson Foods (A)	US	USD	202	11,102	0.00
Sprouts Farmers Market	US	USD	156	11,038	0.00
Yihai International Holding	CN	HKD	6,100	10,928	0.00
AG Barr	GB	GBP	1,338	9,929	0.00
McCormick	US	USD	207	8,914	0.00
Clorox	US	USD	102	8,399	0.00
Premier Foods	GB	GBP	3,662	8,382	0.00
Indofood CBP Sukses Makmur	ID	IDR	24,924	8,320	0.00
China Modern Dairy Holdings	CN	HKD	56,252	8,057	0.00
China Resources Beer Holdings	HK	HKD	2,444	7,170	0.00
Tsingtao Brewery (A)	CN	CNY	903	7,152	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	1,335	6,916	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,722	5,911	0.00
Intercos	IT	EUR	447	5,416	0.00
Essity (B)	SE	SEK	236	5,354	0.00
Muyuan Foods (A)	CN	CNY	923	5,165	0.00
Mayora Indah	ID	IDR	59,795	5,026	0.00
Indofood Sukses Makmur	ID	IDR	13,920	4,623	0.00
Hormel Foods	US	USD	242	4,403	0.00
Puregold Price Club	PH	PHP	7,253	4,315	0.00
Greencore Group (UK)	IE	GBP	443	1,291	0.00
Fevertree Drinks	GB	GBP	133	1,254	0.00
				9,076,409	**1.89**
Healthcare					
Eli Lilly	US	USD	1,438	1,142,725	0.24
Johnson & Johnson	US	USD	4,900	959,588	0.20
Roche Holding	CH	CHF	2,002	694,653	0.14
Novartis	CH	CHF	4,935	623,158	0.13
AbbVie	US	USD	3,404	617,548	0.13
UnitedHealth Group	US	USD	1,638	515,552	0.11
Merck & Co	US	USD	4,788	451,669	0.09
Amgen	US	USD	1,149	342,055	0.07
Novartis Capital 4.10% 05/11/2030	US	USD	396,888	333,972	0.07
Gilead Sciences	US	USD	2,744	308,659	0.06
Centene 2.50% 01/03/2031	US	USD	393,035	292,102	0.06
Glaxosmithkli 1.375% 12/09/2029	GB	EUR	280,739	265,718	0.06
Astrazeneca 0.375% 03/06/2029 EMTN	GB	EUR	280,739	258,971	0.05
Pfizer	US	USD	11,006	250,975	0.05
AstraZeneca (GB)	GB	GBP	1,545	249,441	0.05
Intuitive Surgical	US	USD	632	245,164	0.05
Pfizer Invt 5.34% 19/05/2063	SG	USD	308,813	238,979	0.05
Bristol-Myers Squibb	US	USD	4,639	238,123	0.05
Merck 4.90% 17/05/2044	US	USD	280,739	219,220	0.05
Thermo Fisher Scientific	US	USD	539	219,204	0.05
Centene	US	USD	4,739	215,362	0.04
Cencora	US	USD	826	214,794	0.04
Johnson & Johnson 3.625% 03/03/2037	US	USD	280,739	214,632	0.04
McKesson	US	USD	298	205,360	0.04
Abbott Laboratories	US	USD	2,625	203,112	0.04
CVS Health	US	USD	2,792	197,833	0.04
Fortis Healthcare	IN	INR	21,901	182,229	0.04
Medtronic	IE	USD	2,502	171,379	0.04
Bangkok Dusit Medical Services (F)	TH	THB	348,441	166,924	0.03
Vertex Pharmaceuticals	US	USD	429	157,078	0.03
Stryker	US	USD	579	156,460	0.03
Cardinal Health	US	USD	966	154,744	0.03
Quest Diagnostics	US	USD	923	152,755	0.03
Cigna Group	US	USD	597	148,145	0.03
Regeneron Pharmaceuticals	US	USD	244	146,847	0.03
Waters	US	USD	526	137,167	0.03
Samsung Biologics	KR	KRW	161	136,910	0.03
HCA 7.50% 06/11/2033	US	USD	140,370	135,202	0.03
West Pharmaceutical Services	US	USD	526	132,874	0.03
Danaher	US	USD	856	130,887	0.03
Edwards Lifesciences	US	USD	1,831	128,345	0.03
ResMed	US	USD	674	122,534	0.03
Merck 4.75% 04/12/2035	US	USD	140,370	117,250	0.02
No 4.90% 18/03/2036	US	USD	134,755	114,092	0.02
Biogen	US	USD	673	110,123	0.02
Novo Nordisk (B) (DK)	DK	DKK	2,869	104,537	0.02
Royalty Pharma (A)	US	USD	2,312	99,050	0.02
ALK-Abello	DK	DKK	3,091	98,604	0.02
Bumrungrad Hospital (F)	TH	THB	20,797	98,117	0.02
IDEXX Laboratories	US	USD	201	95,776	0.02
Becton Dickinson	US	USD	750	94,640	0.02
Boston Scientific	US	USD	1,918	93,509	0.02
STERIS	US	USD	505	92,859	0.02
Agilent Technologies	US	USD	937	91,371	0.02
Elevance Health	US	USD	284	90,648	0.02
GSK	GB	GBP	4,055	90,532	0.02
Johnson Johnson 2.45% 01/09/2060	US	USD	196,517	89,950	0.02
Dexcom	US	USD	1,740	87,002	0.02
Cooper	US	USD	1,605	86,076	0.02

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zoetis (A)	US	USD	836	81,682	0.02
Otsuka Holdings	JP	JPY	1,281	79,420	0.02
Asahi Intecc	JP	JPY	4,432	79,329	0.02
Labcorp Holdings	US	USD	327	72,840	0.02
Sanofi	FR	EUR	899	71,718	0.01
UCB	BE	EUR	258	59,627	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,789	58,847	0.01
Insmed	US	USD	507	58,616	0.01
United Therapeutics	US	USD	119	58,193	0.01
Insulet	US	USD	402	57,857	0.01
HCA Healthcare	US	USD	153	56,488	0.01
Zimmer Biomet Holdings	US	USD	787	54,988	0.01
M3	JP	JPY	5,915	48,468	0.01
Daiichi Sankyo	JP	JPY	3,288	45,584	0.01
Ono Pharmaceutical	JP	JPY	3,461	43,558	0.01
Haleon	GB	GBP	11,032	43,423	0.01
GE HealthCare Technologies	US	USD	848	43,390	0.01
Incyte	US	USD	507	42,708	0.01
Bayer	DE	EUR	1,113	42,349	0.01
Lonza Group	CH	CHF	76	39,551	0.01
Vitrolife	SE	SEK	3,969	38,584	0.01
Danaher 3.25% 29/04/2030	US	EUR	38,002	37,957	0.01
EssilorLuxottica	FR	EUR	207	37,467	0.01
Galderma Group	CH	CHF	198	35,284	0.01
Argenx	NL	EUR	52	34,901	0.01
Sandoz Group	CH	CHF	505	34,414	0.01
Siegfried Holding	CH	CHF	401	34,347	0.01
Humana	US	USD	166	33,615	0.01
Celltrion	KR	KRW	280	32,465	0.01
Sawai Group Holdings	JP	JPY	2,700	30,961	0.01
GNI Group	JP	JPY	1,936	30,916	0.01
Insilico Medicine Cayman TopCo	HK	HKD	4,408	30,593	0.01
Alcon	CH	CHF	478	30,307	0.01
Neurocrine Biosciences	US	USD	260	29,566	0.01
Innovent Biologics	CN	HKD	2,848	28,272	0.01
Alnylam Pharmaceuticals	US	USD	104	27,759	0.01
Wuxi Biologics Cayman	CN	HKD	7,297	26,455	0.01
Roche Holding (BR)	CH	CHF	69	24,721	0.01
BeOne Medicines (H)	US	HKD	1,207	23,310	0.00
HCA 5.20% 01/06/2028	US	USD	23,652	20,437	0.00
Chugai Pharmaceutical	JP	JPY	432	19,480	0.00
Fresenius	DE	EUR	460	18,964	0.00
Ipsen	FR	EUR	110	18,308	0.00
Mettler-Toledo International	US	USD	17	18,195	0.00
IQVIA Holdings	US	USD	134	18,125	0.00
Natera	US	USD	103	17,670	0.00
Genmab	DK	DKK	78	17,598	0.00
Veeva Systems (A)	US	USD	130	17,245	0.00
WuXi AppTec (H)	CN	HKD	1,092	16,281	0.00
Merck	DE	EUR	144	15,856	0.00
Koninklijke Philips	NL	EUR	691	15,476	0.00
HLB	KR	KRW	417	14,670	0.00
Revolution Medicines	US	USD	112	13,440	0.00
Illumina	US	USD	120	12,897	0.00
Yuhan	KR	KRW	229	12,126	0.00
Alteogen	KR	KRW	56	12,066	0.00
Cspc Pharmaceutical Group	CN	HKD	11,864	10,979	0.00
Swedish Orphan Biovitrum	SE	SEK	253	10,042	0.00
Smith & Nephew	GB	GBP	724	9,531	0.00
Samsung Episholdings	KR	KRW	29	9,136	0.00
Fresenius Medical Care	DE	EUR	233	8,985	0.00
IHH Healthcare (MY)	MY	MYR	4,665	8,834	0.00
WuXi AppTec (A)	CN	CNY	613	8,456	0.00
XtalPi Holdings	CN	HKD	7,853	8,207	0.00
Sino Biopharmaceutical	HK	HKD	13,751	8,146	0.00
Orion (B)	FI	EUR	116	7,994	0.00
SK Biopharmaceuticals	KR	KRW	137	7,937	0.00
3SBio	CN	HKD	2,966	7,529	0.00
QIAGEN (DE)	NL	EUR	253	7,340	0.00
Coloplast (B)	DK	DKK	135	7,138	0.00
Solventum	US	USD	123	6,961	0.00
Richter Gedeon Nyrt	HU	HUF	189	6,788	0.00
Yunnan Baiyao Group (A)	CN	CNY	1,004	6,659	0.00
Sinopharm Group (H)	CN	HKD	3,114	6,309	0.00
APT Medical (A)	CN	CNY	194	5,773	0.00
Straumann Holdings	CH	CHF	61	5,662	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	1,443	5,478	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	1,535	4,967	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	637	4,088	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	630	3,803	0.00
Sartorius (Pref'd)	DE	EUR	17	3,782	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	475	3,483	0.00
Siemens Healthineers	DE	EUR	99	3,438	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	570	2,805	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	238	2,756	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	185	2,540	0.00
Financiere de Tubize	BE	EUR	12	2,325	0.00
Aier Eye Hospital Group (A)	CN	CNY	1,107	1,491	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	202	1,400	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	452	1,277	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	1,817	1,261	0.00
Imeik Technology Development (A)	CN	CNY	81	1,162	0.00
				15,957,011	**3.32**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,287,013	8,333,409	1.74
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	671,228	4,195,846	0.87
Fidelity US Quality Income UCITS ETF	IE	GBP	264,869	3,514,042	0.73
JPMorgan Chase	US	USD	7,500	2,005,957	0.42
Amundi Physical Gold ETC	IE	USD	12,321	1,924,523	0.40
iShares Gold Producers UCITS ETF	IE	USD	50,987	1,774,479	0.37
Berkshire Hathaway (B)	US	USD	3,846	1,556,890	0.32
Visa	US	USD	4,617	1,296,700	0.27
Mastercard (A)	US	USD	2,466	1,063,886	0.22
Bank of America	US	USD	18,288	833,781	0.17
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	926,556	796,273	0.17
Wells Fargo	US	USD	8,912	623,242	0.13
Goldman Sachs Group	US	USD	747	588,161	0.12
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	646,074	552,875	0.12
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	2,909	505,622	0.11
UniCredit (IT)	IT	EUR	7,632	500,838	0.10
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	550,647	470,522	0.10
WisdomTree Industrial Metals UCITS ETF	GB	EUR	27,827	460,096	0.10
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	530,570	449,330	0.09
Morgan Stanley	US	USD	2,698	434,741	0.09
BNP Paribas (FR)	FR	EUR	4,469	398,786	0.08
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	458,034	390,605	0.08
Lloyds Banking Group	GB	GBP	329,029	379,731	0.08
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	375,569	370,555	0.08
AXA	FR	EUR	8,851	362,341	0.08
Dev. Bank of Kazakhstan 5.50% 15/04/2027 Reg S	KZ	USD	409,960	352,688	0.07
iShares MSCI EM Latin America UCITS ETF	IE	EUR	18,214	343,885	0.07
HSBC Holdings (UK)	GB	GBP	22,003	343,631	0.07
iShares Physical Gold ETC	IE	EUR	4,427	338,759	0.07
AIA Group	HK	HKD	36,075	336,943	0.07
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	429,958	325,626	0.07
Progressive	US	USD	1,880	320,619	0.07
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	379,150	318,416	0.07
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	364,961	314,603	0.07
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	364,961	313,661	0.07
ICICI Bank	IN	INR	27,416	313,292	0.07
ICICI Bank ADR	IN	USD	13,613	308,618	0.06
Progressive 5.15% 26/03/2036	US	USD	361,242	307,532	0.06
S&P Global	US	USD	830	304,229	0.06
Ford Motor Credit 5.42% 09/04/2031	US	USD	359,366	303,891	0.06
Deutsche Boerse	DE	EUR	1,117	292,089	0.06
DBS Group Holdings	SG	SGD	7,376	289,300	0.06
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	247,050	288,588	0.06
Wells Fargo 3.473% VRN 26/04/2028 EMTN	US	GBP	252,665	288,387	0.06
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	280,739	286,592	0.06
Blackrock	US	USD	316	286,244	0.06
Lloyd Banking Group 5.618% 22/03/2032 EMTN	GB	GBP	336,887	282,593	0.06
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	280,739	281,761	0.06
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	252,665	264,929	0.06
Tikehau 1.625% 31/03/2029	FR	EUR	280,739	262,778	0.05
Bank of New York Mellon	US	USD	2,280	260,869	0.05
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	280,739	258,835	0.05
Toronto-Dominion Bank 4.928% 15/10/2035	CA	USD	308,813	258,228	0.05
Gaci First Investment 5.00% 13/10/2027	KY	USD	299,971	257,629	0.05
Travelers	US	USD	966	250,354	0.05
3i Group	GB	GBP	8,404	249,273	0.05
PNC Financial Services Group	US	USD	1,245	236,654	0.05
China Merchants Bank (A)	CN	CNY	48,677	232,683	0.05
Allianz	DE	EUR	596	231,826	0.05
Aon (A)	GB	USD	878	231,279	0.05
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	231,718	229,194	0.05
Marsh & McLennan	US	USD	1,599	227,006	0.05
KBC Group	BE	EUR	1,951	220,946	0.05
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	255,496	218,218	0.05
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	253,876	215,997	0.04
SS SPDR MSCI Europe Utilities UCITS ETF	IE	EUR	810	214,766	0.04
China Construction Bank (H)	CN	HKD	223,223	214,695	0.04
Adyen	NL	EUR	223	213,875	0.04
First Trust Nasdaq CESG Infra UCITS ETF	IE	EUR	3,795	213,069	0.04
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	207,747	205,294	0.04
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	EUR	3,795	201,761	0.04
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	204,670	200,418	0.04
Hong Kong Exchanges & Clearing	HK	HKD	4,418	200,159	0.04
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	196,142	193,586	0.04
UBS Group	CH	CHF	5,027	188,960	0.04
Northern Trust	US	USD	1,262	179,065	0.04
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	209,019	178,554	0.04
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	269,510	173,680	0.04
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	132,599	166,488	0.03
DNB Bank	NO	NOK	6,443	165,875	0.03
HDFC Life Insurance	IN	INR	31,232	165,121	0.03
CIMB Group Holdings	MY	MYR	99,653	163,957	0.03
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	158,059	156,413	0.03
Progressive 4.60% 26/03/2031	US	USD	180,536	154,416	0.03
Yokohama Financial Group	JP	JPY	19,105	154,227	0.03
MSCI	US	USD	305	153,021	0.03
Bank Central Asia	ID	IDR	517,896	149,666	0.03
Willis Towers Watson	GB	USD	691	148,014	0.03
Standard Chartered (UK)	GB	GBP	6,850	147,730	0.03
Arthur J Gallagher	US	USD	849	147,284	0.03
Visa 2.70% 15/04/2040	US	USD	224,591	145,141	0.03
Gaci First Investment 5.375% 13/10/2122	KY	USD	199,981	144,130	0.03
CME Group	US	USD	585	143,411	0.03
CNP Assurances 1.875% VRN 12/10/2053 EMTN	FR	EUR	168,443	143,359	0.03
Fukuoka Financial Group	JP	JPY	3,756	130,376	0.03
Visa 2.00% 15/08/2050	US	USD	286,354	130,345	0.03
77 Bank	JP	JPY	7,865	128,650	0.03
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	200,661	127,697	0.03
Mitsubishi UFJ Financial Group	JP	JPY	8,250	125,841	0.03
Nordea Bank	FI	EUR	7,767	124,194	0.03
Fidelity National Financial	US	USD	2,775	123,973	0.03
Prudential (UK)	HK	GBP	9,650	122,660	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	157,904	121,158	0.03
BNP Paribas Issuance 2.013% FRN 14/08/2026 EMTN	NL	EUR	118,459	118,460	0.02
Everest Group	BM	USD	384	115,880	0.02
Ping An Insurance Group Co of China (H)	CN	HKD	16,599	114,940	0.02
Investor (B)	SE	SEK	3,287	113,554	0.02
M&G 6.25% VRN 20/10/2068	GB	GBP	112,296	113,507	0.02

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	112,296	112,698	0.02
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	95,745	112,557	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	219	111,881	0.02
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	131,330	110,222	0.02
RenaissanceRe Holdings	BM	USD	421	110,108	0.02
T&D Holdings	JP	JPY	5,235	107,686	0.02
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	92,390	107,196	0.02
UMB Financial	US	USD	996	106,930	0.02
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	81,486	105,779	0.02
First Horizon	US	USD	4,906	104,284	0.02
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	93,243	101,565	0.02
NU Holdings (KY)	BR	USD	8,330	101,448	0.02
Prosperity Bancshares	US	USD	1,690	100,522	0.02
Zurich Insurance Group	CH	CHF	168	99,343	0.02
Zions Bancorp	US	USD	1,826	98,831	0.02
BDO Unibank	PH	PHP	61,699	97,720	0.02
ORIX	JP	JPY	3,405	97,526	0.02
Fab Sukuk 4.581% 17/01/2028 EMTN	KY	USD	112,296	95,748	0.02
Mizuho Financial Group	JP	JPY	2,622	95,688	0.02
Man Group (Jersey)	GB	GBP	32,394	95,629	0.02
Wintrust Financial	US	USD	744	95,242	0.02
Wise (A)	GB	GBP	7,801	94,965	0.02
First American Financial	US	USD	1,571	94,701	0.02
Bank of China (H)	CN	HKD	169,970	94,042	0.02
ING Groep	NL	EUR	3,754	92,940	0.02
Block (A)	US	USD	1,518	90,924	0.02
SCOR	FR	EUR	2,860	90,704	0.02
Home First Finance (IN)	IN	INR	8,548	89,517	0.02
Bank OZK	US	USD	2,144	88,227	0.02
Chailease Holding	TW	TWD	27,943	87,099	0.02
Ares Management (A)	US	USD	857	85,716	0.02
CTBC Financial Holding	TW	TWD	60,735	85,571	0.02
Cholamandalam Investment and Finance	IN	INR	6,065	85,490	0.02
Tradeweb Markets (A)	US	USD	857	83,685	0.02
Reinsurance Group of America	US	USD	457	82,148	0.02
Interactive Brokers Group (A)	US	USD	1,211	81,911	0.02
NatWest Group	GB	GBP	12,069	81,762	0.02
Sampo (A)	FI	EUR	8,870	78,496	0.02
Asia Commercial Bank	VN	VND	101,534	77,189	0.02
Sumitomo Mitsui Fi. Group 4.108% 15/01/2029	JP	USD	90,241	76,320	0.02
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	64,132	75,670	0.02
Chubb	CH	USD	255	71,192	0.01
Hannover Rueck	DE	EUR	270	69,497	0.01
Pinnacle Financial Partners	US	USD	814	69,210	0.01
MetLife	US	USD	1,010	69,174	0.01
Ford Motor Credit 7.35% 04/11/2027	US	USD	78,711	69,168	0.01
Tryg	DK	DKK	3,378	69,077	0.01
Admiral Group	GB	GBP	1,759	68,791	0.01
Fiserv	US	USD	1,259	66,742	0.01
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	67,419	65,980	0.01
Fidelity National Information Services	US	USD	1,632	64,523	0.01
Brown & Brown	US	USD	1,273	64,239	0.01
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	64,963	64,033	0.01
OTP Bank	HU	HUF	553	63,108	0.01
Banca Monte dei Paschi di Siena	IT	EUR	6,817	61,703	0.01
Intercontinental Exchange	US	USD	450	60,669	0.01
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	112,296	60,485	0.01
Banca Mediolanum	IT	EUR	3,222	60,019	0.01
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	52,228	59,940	0.01
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	56,856	59,308	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	57,254	58,610	0.01
KBC Group 6.00% VRN (Perpetual)	BE	EUR	56,856	58,206	0.01
FirstRand	ZA	ZAR	12,571	56,577	0.01
Primerica	US	USD	235	56,130	0.01
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	81,015	55,528	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	55,093	54,764	0.01
Standard Bank Group	ZA	ZAR	3,341	54,612	0.01
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	40,663	54,511	0.01
U.S. Bancorp	US	USD	1,127	54,504	0.01
FNB	US	USD	3,575	54,371	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	60,153	54,308	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	50,033	53,703	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	51,170	51,440	0.01
Axis Capital Holdings	BM	USD	589	50,213	0.01
Capitec Bank Holdings	ZA	ZAR	224	49,352	0.01
Apollo Global Management	US	USD	444	48,745	0.01
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	56,412	47,639	0.01
Societe Generale	FR	EUR	689	47,127	0.01
Robinhood Markets (A)	US	USD	748	46,710	0.01
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	46,644	46,582	0.01
Intesa Sanpaolo	IT	EUR	7,940	45,856	0.01
London Stock Exchange Group	GB	GBP	414	45,824	0.01
Qatar National Bank	QA	QAR	11,229	45,622	0.01
Erste Group Bank	AT	EUR	484	45,575	0.01
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,041	45,347	0.01
China Merchants Bank (H)	CN	HKD	8,443	43,522	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	47,361	42,599	0.01
Yuanta Financial Holding	TW	TWD	29,592	41,714	0.01
Cathay Financial Holding	TW	TWD	19,616	40,788	0.01
Tokio Marine Holdings	JP	JPY	1,013	39,334	0.01
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	46,588	39,146	0.01
Malayan Banking (MY)	MY	MYR	16,252	38,684	0.01
Commerzbank	DE	EUR	1,087	38,268	0.01
NN Group	NL	EUR	512	38,067	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	34,113	34,501	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	38,480	31,911	0.01
Fifth Third Bancorp	US	USD	729	31,573	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	30,986	31,363	0.01
TS Financial Holding	TW	TWD	47,894	30,749	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	24,016	30,610	0.01
Emirates NBD Bank	AE	AED	4,519	30,421	0.01
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	29,940	30,308	0.01
Charles Schwab	US	USD	381	29,840	0.01
Aviva	GB	GBP	4,083	29,478	0.01
Hamilton Lane (A)	US	USD	360	28,459	0.01
State Street	US	USD	217	28,248	0.01
Nasdaq	US	USD	360	28,083	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	33,147	28,025	0.01
Fubon Financial Holding	TW	TWD	11,454	27,791	0.01
Hartford Insurance Group	US	USD	236	27,625	0.01
PICC Property & Casualty (H)	CN	HKD	17,728	27,243	0.01
American International Group	US	USD	430	27,228	0.01
SinoPac Financial Holdings	TW	TWD	32,154	26,826	0.01
Euronext	NL	EUR	185	26,377	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	24,539	25,395	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	28,030	25,276	0.01
Abu Dhabi Commercial Bank	AE	AED	7,852	25,154	0.01
ASR Nederland	NL	EUR	389	25,130	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	31,327	25,098	0.01
National Bank of Greece	GR	EUR	1,826	24,512	0.01
Prudential Financial	US	USD	291	24,297	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	24,562	24,257	0.01
Franklin Resources	US	USD	943	24,178	0.01
Moody's 2.55% 18/08/2060	US	USD	56,148	24,032	0.01
Huntington Bancshares	US	USD	1,682	23,884	0.00
Arch Capital Group	BM	USD	294	23,678	0.00
Bank Rakyat Indonesia Persero	ID	IDR	158,632	23,449	0.00
China Pacific Insurance Group (H)	CN	HKD	6,255	23,218	0.00
Eurobank	GR	EUR	6,117	22,511	0.00
M&T Bank	US	USD	117	21,661	0.00
Samsung Fire & Marine Insurance	KR	KRW	82	21,657	0.00
E.Sun Financial Holding	TW	TWD	24,806	21,310	0.00
Abu Dhabi Islamic Bank	AE	AED	4,036	20,538	0.00
Raymond James Financial	US	USD	146	19,762	0.00
Bank Polska Kasa Opieki	PL	PLN	369	19,623	0.00
East Money Information (A)	CN	CNY	7,344	18,740	0.00
Synchrony Financial	US	USD	286	18,587	0.00
Credit Saison	JP	JPY	782	18,401	0.00
Regions Financial	US	USD	738	17,926	0.00
LPL Financial Holdings	US	USD	63	17,853	0.00
XP (A)	BR	USD	1,064	17,231	0.00
Mega Financial Holding	TW	TWD	16,077	16,957	0.00
KakaoBank	KR	KRW	1,206	16,942	0.00
Citizens Financial Group	US	USD	297	16,402	0.00
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	19,431	16,365	0.00
Cincinnati Financial	US	USD	117	16,337	0.00
Ping An Insurance Group (A) (CN)	CN	CNY	2,184	16,236	0.00
Principal Financial Group	US	USD	184	15,853	0.00
T Rowe Price Group	US	USD	181	15,846	0.00
Markel Group	US	USD	10	14,996	0.00
Integral	JP	JPY	741	14,847	0.00
Standard Life	GB	GBP	1,688	14,776	0.00
ABN Amro Bank	NL	EUR	485	14,353	0.00
FinecoBank Banca Fineco	IT	EUR	647	13,638	0.00
KeyCorp	US	USD	715	13,456	0.00
SoFi Technologies (A)	US	USD	974	13,427	0.00
RHB Bank	MY	MYR	7,658	13,385	0.00
Loews	US	USD	139	13,349	0.00
Corpay	US	USD	52	13,348	0.00
Erste Bank Polska	PL	PLN	90	13,088	0.00
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	11,371	12,727	0.00
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	10,768	12,492	0.00
Swiss Re	CH	CHF	89	12,181	0.00
Affirm Holdings	US	USD	218	11,782	0.00
Global Payments	US	USD	191	11,626	0.00
VZ Holding	CH	CHF	70	11,593	0.00
Alpha Bank	GR	EUR	3,368	11,452	0.00
W R Berkley	US	USD	202	11,448	0.00
OUTsurance Group	ZA	ZAR	3,168	11,436	0.00
Dubai Islamic Bank	AE	AED	6,709	11,119	0.00
First Citizens BancShares (A)	US	USD	7	11,096	0.00
Krung Thai Bank (F)	TH	THB	12,710	10,974	0.00
Worldline (FR)	FR	EUR	41,896	10,474	0.00
Nordnet	SE	SEK	371	10,448	0.00
Affiliated Managers Group	US	USD	42	10,425	0.00
Samsung Life Insurance	KR	KRW	70	10,047	0.00
Hong Leong Bank	MY	MYR	2,076	9,900	0.00
Turkiye Garanti Bankasi	TR	TRY	3,871	9,773	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	10,334	9,601	0.00
mBank	PL	PLN	34	9,214	0.00
Toast (A)	US	USD	365	8,917	0.00
Equitable Holdings	US	USD	245	8,870	0.00
Helvetia Baloise Holding	CH	CHF	38	8,858	0.00
Storebrand (A)	NO	NOK	514	8,421	0.00
DB Insurance	KR	KRW	86	8,323	0.00
Metropolitan Bank & Trust	PH	PHP	8,528	7,924	0.00
China Galaxy Securities (H)	CN	HKD	8,477	7,698	0.00
Carlyle Group	US	USD	176	7,561	0.00
CITIC Securities (A)	CN	CNY	2,181	7,436	0.00
Jack Henry & Associates	US	USD	56	7,363	0.00
Kasikornbank (F)	TH	THB	1,399	7,099	0.00
Julius Baer Group	CH	CHF	101	7,068	0.00
First Abu Dhabi Bank	AE	AED	1,691	6,892	0.00
China Pacific Insurance Group (A)	CN	CNY	1,443	6,728	0.00
Bangkok Bank (F)	TH	THB	1,581	6,728	0.00
Bank Millennium	PL	PLN	1,527	6,401	0.00
Swiss Life Holding	CH	CHF	6	6,274	0.00
KB Financial Group	KR	KRW	65	6,007	0.00
Woori Financial Group	KR	KRW	293	5,677	0.00
Generali	IT	EUR	138	5,246	0.00
Shinhan Financial Group	KR	KRW	80	4,640	0.00
Bank of Ningbo (A)	CN	CNY	1,095	4,554	0.00
Huatai Securities (H)	CN	HKD	2,420	4,271	0.00
Bank of Communications	CN	CNY	5,032	4,270	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Comercial Portugue	PT	EUR	4,660	4,236	0.00
Huatai Securities (A)	CN	CNY	1,712	4,112	0.00
Absa Group	ZA	ZAR	341	4,057	0.00
KBC Ancora	BE	EUR	52	4,052	0.00
Danske Bank	DK	DKK	90	3,923	0.00
Hana Financial Group	KR	KRW	43	3,180	0.00
Public Bank (L) (MY)	MY	MYR	2,733	2,747	0.00
Partners Group Holding	CH	CHF	3	2,674	0.00
Intercorp Financial Services	PE	USD	71	2,664	0.00
Guotai Haitong Securities (L)	CN	CNY	1,250	2,526	0.00
Swedbank (A)	SE	SEK	82	2,451	0.00
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	2,843	2,429	0.00
Bank Syariah (Indonesia)	ID	IDR	25,298	2,215	0.00
China Construction Bank (A)	CN	CNY	1,257	1,561	0.00
Agricultural Bank of China (A)	CN	CNY	1,719	1,483	0.00
Industrial Bank (A)	CN	CNY	610	1,366	0.00
Legal & General Group	GB	GBP	460	1,341	0.00
TIDLOR Holdings (F)	TH	THB	2,993	1,335	0.00
Srisawad Corp (F)	TH	THB	2,137	1,302	0.00
Bank Mandiri Persero	ID	IDR	5,730	1,241	0.00
Svenska Handelsbanken (A)	SE	SEK	99	1,194	0.00
Muangthai Capital (F)	TH	THB	1,271	985	0.00
				60,439,488	**12.59**
Real Estate					
Welltower REIT	US	USD	2,547	467,653	0.10
UNITE Group REIT	GB	GBP	81,154	435,746	0.09
Ventas REIT	US	USD	4,258	317,543	0.07
Digital Realty Trust REIT	US	USD	1,479	251,616	0.05
Iron Mountain REIT	US	USD	2,306	244,533	0.05
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	200,320	198,655	0.04
Realty Income REIT	US	USD	3,268	177,465	0.04
CBRE Group (A)	US	USD	1,424	171,771	0.04
China Overseas Land & Investment	HK	HKD	104,383	152,710	0.03
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	141,002	141,238	0.03
KE Holdings (A)	CN	HKD	29,049	136,464	0.03
Federal Realty OP 3.625% 01/08/2046	US	USD	224,591	135,418	0.03
Simon Property Group REIT	US	USD	763	132,060	0.03
Equinix REIT	US	USD	137	125,133	0.03
Crown Castle REIT	US	USD	1,455	109,653	0.02
Centurion Accommodation REIT	SG	SGD	144,211	106,064	0.02
Segro REIT	GB	GBP	13,174	105,997	0.02
American Tower REIT	US	USD	670	103,946	0.02
CoStar Group	US	USD	3,285	96,164	0.02
Aroundtown 6.00% 06/02/2031 MTN	LU	AUD	139,296	82,637	0.02
Sumitomo Realty & Development	JP	JPY	3,044	80,218	0.02
Macerich REIT	US	USD	4,257	78,653	0.02
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	69,364	68,797	0.01
Emaar Properties	AE	AED	23,592	64,623	0.01
Prologis REIT	US	USD	526	63,399	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	46,622	45,724	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	43,210	44,617	0.01
Mitsui Fudosan	JP	JPY	3,761	35,002	0.01
American Airlines 5.80% 15/11/2028	US	USD	38,946	34,206	0.01
Emaar Development	AE	AED	7,240	24,504	0.01
VICI Properties REIT	US	USD	885	21,650	0.00
Extra Space Storage REIT	US	USD	162	19,646	0.00
China Resources Land	HK	HKD	5,477	19,590	0.00
Avalonbay Communities REIT	US	USD	117	18,414	0.00
Central Pattana (F)	TH	THB	10,735	17,474	0.00
Tokyo Tatemono	JP	JPY	881	17,238	0.00
SBA Communications (A) REIT	US	USD	89	16,902	0.00
Equity Residential REIT	US	USD	297	16,593	0.00
Katitas	JP	JPY	976	16,568	0.00
Swiss Prime Site	CH	CHF	110	16,230	0.00
Weyerhaeuser REIT	US	USD	607	12,713	0.00
Kimco Realty REIT	US	USD	583	11,701	0.00
KE Holdings ADR	CN	USD	792	11,425	0.00
Great Portland Estates REIT	GB	GBP	3,148	11,269	0.00
WP Carey REIT	US	USD	177	10,975	0.00
Sun Communities REIT	US	USD	100	10,888	0.00
Invitation Homes REIT	US	USD	429	10,706	0.00
Annaly Capital Management REIT	US	USD	524	10,243	0.00
Regency Centers REIT	US	USD	154	10,171	0.00
Essex Property Trust REIT	US	USD	43	9,709	0.00
Mid-America Apt Communities REIT	US	USD	87	9,484	0.00
Healthpeak Properties REIT	US	USD	610	8,393	0.00
Hammerson REIT	GB	GBP	2,123	8,091	0.00
Tritax Big Box REIT	GB	GBP	4,408	7,706	0.00
Gaming And Leisure Properties REIT	US	USD	179	7,375	0.00
UDR REIT	US	USD	200	6,149	0.00
Savills	GB	GBP	589	5,642	0.00
Poly Property Services (H)	CN	HKD	1,618	5,517	0.00
Vonovia	DE	EUR	236	5,402	0.00
Robinsons Land	PH	PHP	16,566	3,984	0.00
				4,590,057	**0.96**
Government					
US Treasury 4.25% 31/01/2030	US	USD	8,234,541	7,088,546	1.48
Germany 2.60% 15/08/2034	DE	EUR	7,244,451	7,059,593	1.47
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	6,555,388	6,082,383	1.27
US Treasury 4.875% 31/10/2028	US	USD	6,971,311	6,078,898	1.27
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	6,393,580	5,976,231	1.24
Germany 2.20% 10/10/2030	DE	EUR	6,105,550	5,975,940	1.24
Germany 2.60% 15/08/2035	DE	EUR	5,611,484	5,430,676	1.13
UK Treasury 0.875% 31/07/2033	GB	GBP	5,691,094	5,039,251	1.05
US Treasury 4.625% 15/02/2035	US	USD	5,767,419	5,020,859	1.05
Germany 2.50% 11/10/2029	DE	EUR	4,799,502	4,773,832	0.99
Japan 1.10% 20/06/2034	JP	JPY	757,921,408	3,761,924	0.78
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	US	USD	3,459,788	3,403,637	0.71
US Treasury 4.375% 31/01/2032	US	USD	3,207,343	2,771,021	0.58
US Treasury 4.50% 15/11/2054	US	USD	3,479,119	2,741,121	0.57
France 0.10% 01/03/2029	FR	EUR	2,185,129	2,711,960	0.56
US Treasury 4.125% 15/02/2036	US	USD	2,813,354	2,347,849	0.49
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	US	USD	2,516,541	2,160,809	0.45
US Treasury Bill 3.681% 29/10/2026	US	USD	2,413,396	2,020,648	0.42
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	US	USD	2,185,129	1,941,162	0.40
Korea 1.50% 10/12/2030	KR	KRW	3,676,856,259	1,909,802	0.40
Japan 1.60% 20/12/2030	JP	JPY	349,643,915	1,882,202	0.39
US Treasury 4.25% 15/11/2034	US	USD	2,049,084	1,738,323	0.36
Germany 1.80% 15/08/2053	DE	EUR	2,351,569	1,645,146	0.34
US Treasury 3.75% 31/08/2031	US	USD	1,714,108	1,439,135	0.30
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	1,529,591	1,426,776	0.30
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	1,456,753	1,425,382	0.30
US Treasury 4.25% 30/11/2026	US	USD	1,526,921	1,305,753	0.27
Canada 0.50% 01/12/2030	CA	CAD	2,349,437	1,301,765	0.27
US Treasury 4.00% 31/07/2029	US	USD	1,476,589	1,261,405	0.26
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	801,214	1,260,664	0.26
Germany 2.50% 15/02/2035	DE	EUR	1,106,921	1,066,778	0.22
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	1,259,997	1,034,498	0.22
US Treasury Infl. Indx Bonds 2.375% 15/02/2055**	US	USD	1,238,240	1,015,998	0.21
UK Treasury 1.25% 22/07/2027	GB	GBP	906,942	1,011,321	0.21
Australia 2.00% 21/08/2035	AU	AUD	1,092,565	903,563	0.19
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	364,188	810,994	0.17
US Treasury 3.875% 15/02/2043	US	USD	1,074,515	808,493	0.17
US Treasury 4.625% 15/05/2044	US	USD	959,815	787,704	0.16
Australia 1.75% 21/06/2051	AU	AUD	2,553,424	773,969	0.16
UK Treasury 1.75% 22/07/2057	GB	GBP	1,353,378	672,871	0.14
Mexico 7.75% 29/05/2031	MX	MXN	13,425,047	627,467	0.13
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	218,513	615,647	0.13
US Treasury 3.625% 15/02/2053	US	USD	873,683	591,374	0.12
Deutsche Bank 0.10% 15/04/2033	DE	EUR	467,618	562,393	0.12
US Treasury 4.25% 15/05/2035	US	USD	650,679	550,579	0.11
Italy 0.40% 15/05/2030	IT	EUR	437,026	542,813	0.11
Korea 4.00% 10/12/2031	KR	KRW	886,031,791	512,947	0.11
European Union 3.25% 12/12/2036	SU	EUR	523,826	512,236	0.11
US Treasury Infl. Indx Bonds 0.125% 15/02/2051	US	USD	860,116	489,890	0.10
New Zealand Government 0.25% 15/05/2028	NZ	NZD	1,028,038	481,936	0.10
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	371,472	463,116	0.10
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	364,188	450,069	0.09
Czech Republic 0.25% 10/02/2027	CZ	CZK	10,881,601	435,068	0.09
UK Treasury 4.375% 07/03/2028	GB	GBP	354,166	409,480	0.09
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	429,958	404,042	0.08
Korea 2.625% 10/06/2028	KR	KRW	696,959,713	393,336	0.08
France 0.10% 01/03/2032	FR	EUR	364,188	392,800	0.08
Canada 2.00% 01/12/2051	CA	CAD	909,927	390,699	0.08
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	375,114	380,059	0.08
UK Treasury 4.375% 07/03/2030	GB	GBP	328,868	379,495	0.08
Mexico 8.00% 21/02/2036	MX	MXN	8,327,495	373,260	0.08
Brazil 10.00% 01/01/2033	BR	BRL	2,529,754	365,036	0.08
Italy 0.10% 15/05/2033	IT	EUR	327,769	363,668	0.08
Brazil 6.625% 15/03/2035	BR	USD	389,962	344,759	0.07
Hungary 2.125% 22/09/2031 Reg S	HU	USD	459,956	341,717	0.07
Australia 1.25% 21/05/2032	AU	AUD	679,247	338,217	0.07
Kazakhstan 5.50% 01/07/2037 Reg S	KZ	USD	379,963	331,281	0.07
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	409,960	331,030	0.07
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	409,960	331,002	0.07
Romania 6.375% 30/01/2034 Reg S	RO	USD	379,963	328,170	0.07
Norway 2.00% 26/04/2028	NO	NOK	3,750,997	327,767	0.07
Norway 1.75% 06/09/2029	NO	NOK	3,794,631	318,469	0.07
Romania 6.625% 16/05/2036 Reg S	RO	USD	359,965	310,702	0.06
Saudi 4.75% 18/01/2028 Reg S	SA	USD	359,965	308,328	0.06
Poland 0.25% 25/10/2026	PL	PLN	1,330,779	307,757	0.06
Republic of Kenya 9.50% 05/03/2036 Reg S	KE	USD	349,966	299,797	0.06
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	339,967	292,460	0.06
Poland 5.125% 18/09/2034	PL	USD	339,967	292,291	0.06
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	145,675	285,105	0.06
Ecuador 3.62% 31/07/2030 Reg S	EC	USD	382,463	280,350	0.06
Egypt 8.15% 20/11/2059 Reg S	EG	USD	369,964	272,640	0.06
Chile 2.55% 27/07/2033	CL	USD	369,964	272,150	0.06
Brazil 4.75% 14/01/2050	BR	USD	429,958	271,868	0.06
Hungary 5.50% 26/03/2036 Reg S	HU	USD	309,970	265,053	0.06
Jordan 7.75% 15/01/2028 Reg S	JO	USD	299,971	263,578	0.05
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	257,192	263,312	0.05
China 1.75% 26/10/2031 Reg S	CN	USD	339,967	262,689	0.05
Mexico 7.50% 26/05/2033	MX	MXN	5,818,434	260,561	0.05
Turkiye 5.75% 11/05/2047	TR	USD	389,962	259,036	0.05
Argentina 4.125% 09/07/2035	AR	USD	399,961	254,695	0.05
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	339,967	254,663	0.05
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	239,977	253,669	0.05
Egypt 7.50% 16/02/2061 Reg S	EG	USD	369,964	251,719	0.05
Japan 1.00% 20/03/2052	JP	JPY	83,812,205	251,256	0.05
UK Treasury 0.625% 22/10/2050	GB	GBP	633,197	247,039	0.05
Japan 1.00% 20/03/2062	JP	JPY	92,293,202	235,765	0.05
French Republic 0.60% 25/07/2034	FR	EUR	218,513	234,444	0.05
Colombia 7.375% 25/04/2030	CO	USD	258,607	231,737	0.05
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	279,973	229,779	0.05
South Africa 7.95% 19/11/2054 Reg S	ZA	USD	259,975	227,026	0.05
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	309,970	225,355	0.05
Kazakhstan 4.412% 28/10/2030 Reg S	KZ	USD	259,975	218,669	0.05
Australia 3.00% 21/03/2047	AU	AUD	498,456	213,702	0.04
Hungary 6.75% 23/09/2055 Reg S	HU	USD	229,978	210,232	0.04
Australia 2.50% 20/09/2030	AU	AUD	218,513	208,319	0.04
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	279,973	206,513	0.04
Saudi 3.75% 21/01/2055 Reg S	SA	USD	349,966	206,431	0.04
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	215,029	205,057	0.04
Romanian 6.00% 25/05/2034 Reg S	RO	USD	239,977	202,895	0.04
Brazilian 5.50% 04/02/2033	BR	USD	239,977	201,727	0.04
Turkiye 5.95% 15/01/2031	TR	USD	239,977	201,103	0.04
New Zealand 1.50% 15/05/2031	NZ	NZD	455,356	200,560	0.04
Indonesia 2.15% 28/07/2031	ID	USD	259,975	195,921	0.04
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	199,981	191,388	0.04
Brazil 6.125% 15/03/2034	BR	USD	219,979	190,340	0.04

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	202,380	189,735	0.04
UAE International 2.875% 19/10/2041 Reg S	AE	USD	299,971	188,697	0.04
Australia 1.50% 21/06/2031	AU	AUD	356,466	185,897	0.04
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	202,380	184,145	0.04
Argentina 0.75% 09/07/2030	AR	USD	249,276	183,317	0.04
UK Treasury 1.50% 22/07/2047	GB	GBP	319,370	181,282	0.04
Panama 2.252% 29/09/2032	PA	USD	249,976	180,262	0.04
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	199,981	179,845	0.04
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	209,980	178,697	0.04
Hungary 6.00% 26/09/2035 Reg S	HU	USD	199,981	177,516	0.04
French Republic 0.10% 25/07/2031	FR	EUR	145,675	175,019	0.04
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	209,980	172,608	0.04
Emirateu 3.125% 11/10/2027 Reg S	AE	USD	199,981	168,095	0.04
Romanian 7.50% 10/02/2037 Reg S	RO	USD	179,983	164,181	0.03
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	205,795	162,297	0.03
Albania 5.90% 09/06/2028 Reg S	AL	EUR	151,785	158,496	0.03
Saudi 3.45% 02/02/2061 Reg S	SA	USD	289,972	154,824	0.03
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	199,981	154,256	0.03
Japan 0.40% 20/03/2050	JP	JPY	56,041,097	149,221	0.03
Argentina 3.50% 09/07/2041	AR	USD	249,976	146,524	0.03
Brazilian 10.125% 15/05/2027	BR	USD	159,985	144,271	0.03
Mexico 2.375% 11/02/2030	MX	EUR	151,785	144,027	0.03
South Africa 5.75% 30/09/2049	ZA	USD	199,981	137,835	0.03
Swiss Confederation 0.153% 22/06/2029	CH	CHF	126,488	137,157	0.03
Netherlands 2.754% 15/07/2030	NL	EUR	151,785	135,385	0.03
Germany 1.80% 15/08/2053	DE	EUR	191,025	133,943	0.03
Mexico 5.125% 04/05/2037	MX	EUR	130,903	131,206	0.03
Uruguay 7.625% 21/03/2036	UY	USD	129,987	131,029	0.03
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	1,092,565	128,341	0.03
Morocco 3.875% 02/04/2029 Reg S	MA	EUR	126,488	127,177	0.03
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	129,987	122,531	0.03
France 0.10% 01/03/2028	FR	EUR	99,788	118,838	0.02
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	126,488	113,807	0.02
Romanian 6.625% 27/09/2029 Reg S	RO	EUR	101,190	108,856	0.02
Poland 4.875% 12/02/2030	PL	USD	118,487	103,292	0.02
Germany 2.40% 15/11/2030	DE	EUR	101,190	99,842	0.02
Morocco 2.00% 30/09/2030 Reg S	MA	EUR	101,190	93,568	0.02
Austria 2.782% 20/02/2030	AT	EUR	101,190	91,144	0.02
Japan 0.50% 20/03/2059	JP	JPY	41,927,422	90,911	0.02
Romania 5.875% 30/01/2029 Reg S	RO	USD	102,499	88,882	0.02
Canada 1.25% 01/06/2030	CA	CAD	151,785	88,034	0.02
Mexico 8.50% 28/02/2030	MX	MXN	1,770,828	86,113	0.02
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	80,735	79,274	0.02
Canada 2.25% 01/06/2029	CA	CAD	126,488	77,235	0.02
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	99,990	76,175	0.02
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	139,986	73,400	0.02
European Stability Mechanism 0.75% 05/09/2028	SU	EUR	75,893	72,494	0.02
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	109,989	72,473	0.02
European Stability Mech. 0.50% 05/03/2029 EMTN	SU	EUR	75,893	71,321	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	1,436,951,210	71,190	0.01
Sweden 1.375% 23/06/2071	SE	SEK	1,368,728	71,161	0.01
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	137,650	71,145	0.01
Panama 3.16% 23/01/2030	PA	USD	85,909	69,612	0.01
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	67,579	69,531	0.01
US Treasury 4.50% 15/04/2027**	US	USD	80,621	69,205	0.01
Ukraine 4.50% 01/02/2036 Reg S	UA	USD	130,759	66,299	0.01
Hungary 4.00% 25/07/2029	HU	EUR	63,244	64,995	0.01
Colombia 3.75% 19/09/2028	CO	EUR	60,563	59,940	0.01
Saudi 5.125% 13/01/2028 Reg S	SA	USD	67,545	58,263	0.01
Sri Lanka 4.00% 15/02/2038 Reg S	LK	USD	69,993	56,221	0.01
South Africa 4.30% 12/10/2028	ZA	USD	65,782	55,572	0.01
Ukraine 10.071% 01/02/2034 Reg S	UA	USD	133,934	54,269	0.01
Chile 2.75% 31/01/2027	CL	USD	61,120	51,572	0.01
Argentina 1.00% 09/07/2029	AR	USD	66,494	50,696	0.01
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	79,992	46,873	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	55,408	45,098	0.01
Chile 4.85% 22/01/2029	CL	USD	51,170	44,227	0.01
Ukraine 4.00% 01/02/2032 Reg S	UA	USD	59,994	39,271	0.01
Saudi 0.625% 03/03/2030 Reg S	SA	EUR	35,417	32,223	0.01
Turkiye 5.20% 17/08/2031	TR	EUR	12,997	13,165	0.00
				139,740,388	**29.11**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,368,775	2,094,859	0.44
Greencoat UK Wind Funds	GB	GBP	1,368,775	1,583,029	0.33
3i Infrastructure	GB	GBP	261,306	1,125,340	0.23
Sequoia Economic Infrastructure Income Fund	GB	GBP	966,194	883,655	0.18
BioPharma Credit	GB	USD	454,295	364,087	0.08
Foresight Environmental Infrastructure	GB	GBP	265,600	222,616	0.05
				6,273,586	**1.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	319	5,873,422	1.22
Global X European Infra Development UCITS ETF	IE	EUR	11,637	235,472	0.05
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	13	196,310	0.04
				6,305,204	**1.31**
Communication Services					
Netflix	US	USD	13,683	1,086,651	0.23
AT&T	US	USD	23,986	535,479	0.11
Walt Disney	US	USD	4,081	357,642	0.07
AT&T 5.50% 15/03/2027	US	GBP	224,591	260,627	0.05
Spotify Technology	SE	USD	681	256,731	0.05
Universal Music Group	NL	EUR	12,510	222,863	0.05
T-Mobile (US)	US	USD	1,251	210,299	0.04
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	224,591	203,043	0.04
Deutsche Telekom	DE	EUR	5,904	162,761	0.03
Telia (SE)	SE	SEK	33,463	149,959	0.03
AT&T 3.55% 15/09/2055	US	USD	252,665	138,879	0.03
Verizon Communications (US)	US	USD	3,074	125,073	0.03
Bharti Airtel	IN	INR	6,977	118,695	0.02
BT Group	GB	GBP	46,384	116,282	0.02
SoftBank Group 5.25% 10/10/2029	JP	EUR	114,087	112,958	0.02
Grupo Televisa 5.25% 24/05/2049	MX	USD	157,214	89,638	0.02
Liberty Media Corp-Liberty Formula One (C)	US	USD	867	62,932	0.01
Orange	FR	EUR	3,413	60,644	0.01
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	67,090	57,046	0.01
Comcast (A)	US	USD	2,311	53,138	0.01
Warner Bros Discovery	US	USD	2,288	52,811	0.01
Warner Music Group (A)	US	USD	2,154	51,444	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	59,164	50,326	0.01
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	45,371	47,234	0.01
KDDI	JP	JPY	2,625	36,660	0.01
iliad 1.875% 11/02/2028	FR	EUR	36,388	35,454	0.01
Live Nation Entertainment	US	USD	266	35,319	0.01
Advanced Info Service (F)	TH	THB	3,842	34,220	0.01
Far EasTone Telecommunications	TW	TWD	13,279	33,758	0.01
SoftBank Group 5.375% 08/01/2029	JP	EUR	31,521	31,736	0.01
Tele2 (B)	SE	SEK	1,397	24,576	0.01
Telkom Indonesia Persero	ID	IDR	172,090	23,952	0.00
Chunghwa Telecom	TW	TWD	5,022	18,380	0.00
Telecom Italia	IT	EUR	26,914	18,070	0.00
Telecom Italia (Pref'd)	IT	EUR	17,777	13,958	0.00
Turkcell Iletisim Hizmetleri	TR	TRY	6,160	13,030	0.00
True NVDR	TH	THB	32,484	11,657	0.00
JYP Entertainment	KR	KRW	314	11,414	0.00
Indosat	ID	IDR	114,065	11,216	0.00
LG Uplus	KR	KRW	1,199	10,947	0.00
AST SpaceMobile	US	USD	163	10,126	0.00
Emirates Telecommunications Group	AE	AED	2,282	9,855	0.00
Vodafone Group	GB	GBP	5,508	7,477	0.00
Koninklijke KPN	NL	EUR	1,442	6,579	0.00
MTN Group	ZA	ZAR	582	6,201	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	93	5,229	0.00
Swisscom	CH	CHF	7	5,184	0.00
				4,998,153	**1.04**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Equinor 6.50% 01/12/2028	NO	USD	336,887	303,340	0.06
Enbridge 7.375% VRN 15/01/2083	CA	USD	308,813	270,471	0.06
Energy Transfer 6.00% 01/02/2029 144A	US	USD	308,813	265,834	0.06
Coterra Energy 3.90% 15/05/2027	US	USD	252,665	214,464	0.04
Sunoco 5.875% 15/03/2034 144A	US	USD	244,324	207,538	0.04
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	213,362	168,129	0.04
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	181,985	154,917	0.03
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	196,517	123,276	0.03
Eni 5.70% 01/10/2040 144A	IT	USD	140,370	118,195	0.02
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	106,388	94,842	0.02
Sinopec Group Over. 2012 4.875% 17/05/2042 144A	VG	USD	112,296	94,038	0.02
ORLEN 4.75% 13/07/2030 EMTN	PL	EUR	74,606	77,952	0.02
Sunoco 7.25% 01/05/2032 144A	US	USD	80,589	71,936	0.01
Petroleo Brasileiro	BR	BRL	7,034	65,320	0.01
Sunoco 7.00% 01/05/2029 144A	US	USD	67,285	59,276	0.01
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	84,222	56,857	0.01
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	55,491	54,904	0.01
Ecopetrol 8.625% 19/01/2029	CO	USD	35,251	31,855	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	31,896	27,370	0.01
PRIO (A) (BR)	BR	BRL	1,476	16,797	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	1,722	14,378	0.00
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	14,976	13,544	0.00
Repsol	ES	EUR	579	13,186	0.00
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	14,930	13,164	0.00
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	7,368	7,488	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	4,230	3,771	0.00
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	1,137	967	0.00
Nac Kazatomprom GDR Reg S	KZ	USD	1	17	0.00
				2,543,826	**0.53**
Utilities					
Greencoat Renewables	IE	EUR	1,541,288	1,186,792	0.25
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	258,280	281,900	0.06
Kentucky Power 7.00% 15/11/2033 144A	US	USD	286,354	263,131	0.05
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	303,198	253,355	0.05
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	249,976	213,806	0.04
Delmarva 4.00% 01/06/2042	US	USD	280,739	197,134	0.04
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	218,977	196,434	0.04
Redeia	ES	EUR	8,747	130,326	0.03
Brooklyn Union Gas 4.632% 05/08/2027 144A	US	USD	112,296	95,746	0.02
Enel 4.125% VRN (Perpetual)	IT	EUR	66,658	64,857	0.01
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	60,722	63,659	0.01
Elia Group 5.85% VRN (Perpetual)	BE	EUR	53,444	55,152	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	7,983	45,704	0.01
EDP 1.875% VRN 02/08/2081	PT	EUR	43,210	43,073	0.01
Public Power Corp 4.25% 31/10/2030	GR	EUR	37,866	38,077	0.01
Enel 4.25% VRN (Perpetual)	IT	EUR	36,729	36,571	0.01
Iberdrola	ES	EUR	1,783	35,579	0.01
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	31,839	30,478	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	29,338	26,053	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	27,006	23,646	0.00
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	26,347	23,383	0.00
Axia Energia	BR	BRL	1,692	17,983	0.00
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	14,718	12,667	0.00
				3,335,506	**0.69**
Materials					
Sociedad Quimica y Mi. 5.50% 10/09/2034 144A	CL	USD	364,961	313,728	0.07
Ecolab 2.75% 18/08/2055	US	USD	533,404	269,000	0.06
Celulosa Arauco y Con. 6.18% 05/05/2032 144A	CL	USD	252,665	219,728	0.05

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	336,887	216,981	0.05
Codelco 4.25% 17/07/2042 Reg S	CL	USD	309,970	216,217	0.05
Corp Nacional del 4.375% 05/02/2049 Reg S	CL	USD	309,970	205,458	0.04
Minera Mexico 5.625% 12/02/2032 144A	MX	USD	112,296	98,038	0.02
Glencore Funding 4.90% 01/07/2031 144A	US	USD	109,072	93,122	0.02
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	96,370	85,143	0.02
Grupo Mexico (B)	MX	MXN	9,167	84,627	0.02
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	73,628	63,433	0.01
Cemex 5.125% VRN (Perpetual) Reg S	MX	USD	59,346	50,539	0.01
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	31,703	31,871	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	32,737	28,562	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	30,418	26,126	0.01
Suzano	BR	BRL	2,560	19,166	0.00
Gerdau (Pref'd)	BR	BRL	4,621	18,053	0.00
GCC	MX	MXN	617	6,217	0.00
Cemex	MX	MXN	4,631	4,838	0.00
Minsur	PE	PEN	5	8	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				2,050,855	**0.43**
Industrials					
Mastec 4.50% 15/08/2028 144A	US	USD	336,887	285,447	0.06
John Deere 1.85% 02/04/2028	LU	EUR	280,739	274,770	0.06
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	280,739	263,141	0.05
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	163,210	197,158	0.04
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	196,517	193,935	0.04
Antares Holdings 3.75% 15/07/2027	US	USD	224,591	186,565	0.04
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	279,973	165,769	0.03
Empresa de Tra. de Pasa. 3.65% 07/05/2030 Reg S	CL	USD	199,981	163,778	0.03
XPO 6.25% 01/06/2028 144A	US	USD	186,623	161,424	0.03
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	120,534	138,470	0.03
Fedex Freight Holding 4.65% 15/03/2031 144A	US	USD	162,050	136,257	0.03
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	159,048	134,896	0.03
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	132,610	115,920	0.02
Concentrix 6.85% 02/08/2033	US	USD	140,370	109,411	0.02
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	61,586	71,540	0.01
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	85,283	71,417	0.01
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	84,908	70,292	0.01
Ferrovial	NL	EUR	1,058	61,845	0.01
United Airlines Holdings 5.375% 01/03/2031	US	USD	64,770	54,458	0.01
Element Fleet 5.037% 25/03/2030 144A	CA	USD	61,404	52,949	0.01
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	61,404	52,575	0.01
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	52,307	52,455	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	60,858	52,087	0.01
Traton Finance 3.125% 12/05/2029 EMTN	LU	EUR	50,033	49,424	0.01
WEG	BR	BRL	5,693	43,955	0.01
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	52,330	41,604	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	41,959	35,538	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	35,626	30,906	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	29,065	30,175	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	32,055	27,678	0.01
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	29,963	26,310	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	21,298	26,020	0.01
United Airlines Holdings 4.875% 01/03/2029	US	USD	29,428	24,732	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	24,334	24,210	0.01
Air Lease 3.625% 01/04/2027	US	USD	28,074	23,622	0.00
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	26,665	23,487	0.00
Localiza Rent a Car	BR	BRL	2,845	22,393	0.00
Aena SME	ES	EUR	906	21,045	0.00
United Airlines 4.625% 15/04/2029 144A	US	USD	24,050	20,237	0.00
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	17,057	17,032	0.00
GPS Participacoes e Empreendimentos	BR	BRL	4,867	12,465	0.00
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	870	9,758	0.00
Orizon Valorizacao de Residuos	BR	BRL	667	9,065	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	43	5,245	0.00
				3,591,460	**0.75**
Information Technology					
Alphabet 5.45% 15/11/2055	US	USD	486,602	396,881	0.08
Gartner 3.75% 01/10/2030 144A	US	USD	364,961	285,295	0.06
NVIDIA 3.70% 01/04/2060	US	USD	466,027	285,181	0.06
Alphabet 3.875% 15/11/2028	US	USD	323,463	274,443	0.06
DXC Capital Funding DAC 4.25% 09/12/2030 Reg S	IE	EUR	224,591	219,507	0.05
Foundry JV Holdco 5.875% 25/01/2034	US	USD	235,821	204,321	0.04
Meta Platforms 5.75% 15/11/2065	US	USD	255,752	198,839	0.04
Alphabet 5.70% 15/11/2075	US	USD	168,443	137,799	0.03
Fibercop 4.75% 30/06/2030	IT	EUR	105,047	106,119	0.02
Qualcomm 6.00% 20/05/2053	US	USD	112,296	97,945	0.02
Fibercop 5.375% 15/04/2031	IT	EUR	85,568	86,848	0.02
Microsoft 2.525% 01/06/2050	US	USD	140,370	71,190	0.01
Microsoft 2.921% 17/03/2052	US	USD	112,296	61,209	0.01
Asml Holding 0.625% 07/05/2029	NL	EUR	56,148	52,399	0.01
Lam Research 3.125% 15/06/2060	US	USD	61,763	32,242	0.01
Intel 4.65% 01/06/2031	US	USD	29,008	24,638	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	29,440	24,441	0.01
Qorvo 3.375% 01/04/2031 144A	US	USD	28,074	21,872	0.00
TOTVS	BR	BRL	2,342	12,769	0.00
				2,593,938	**0.54**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	754,783	636,842	0.13
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	532,994	456,007	0.09
Industria de Diseno Textil	ES	EUR	5,234	264,742	0.06
Trip.com Group	CN	HKD	4,844	222,792	0.05
Amadeus IT Group	ES	EUR	3,543	173,605	0.04
WPP Finance 2013 3.625% 09/06/2031 EMTN	GB	EUR	168,443	163,393	0.03
Hyundai Capital 2.875% 26/06/2028 EMTN	US	EUR	140,370	139,643	0.03
Charter Communications 6.834% 23/10/2055	US	USD	124,678	99,697	0.02
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	87,262	88,531	0.02
LKQ 5.75% 15/06/2028	US	USD	99,645	86,373	0.02
Stellantis 6.25% VRN (Perpetual)	NL	EUR	80,144	78,733	0.02
Amazon.com 6.05% 13/03/2076	US	USD	89,837	75,418	0.02
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	65,498	56,076	0.01
Airbnb 4.40% 16/03/2029	US	USD	61,620	52,457	0.01
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	48,248	47,642	0.01
Carnival 4.00% 01/08/2028 144A	PA	USD	54,013	44,989	0.01
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	44,347	44,495	0.01
Kohl's 10.00% 01/06/2030 144A	US	USD	47,679	43,928	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	49,282	42,829	0.01
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	49,123	42,221	0.01
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	37,525	37,645	0.01
Carnival 7.00% 15/08/2029 144A	PA	USD	40,322	35,706	0.01
Rivers Enterprise Borrower 6.25% 15/10/2030 144A	US	USD	40,970	35,581	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	37,752	32,714	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	33,204	27,657	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	30,725	26,388	0.01
Vibra Energia	BR	BRL	4,493	25,410	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	28,883	24,783	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	19,285	22,677	0.00
HBX Group International	ES	EUR	2,671	18,589	0.00
TCL Multimedia Technology Holdings	CN	HKD	8,999	14,815	0.00
General Motors Financial 0.65% 07/09/2028	US	EUR	14,976	14,104	0.00
Cury Construtora e Incorporadora	BR	BRL	2,289	11,703	0.00
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	8,619	7,531	0.00
Cyrela Brazil Realty	BR	BRL	1,773	7,118	0.00
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	5,276	4,631	0.00
Vivara Participacoes	BR	BRL	907	3,957	0.00
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	3,980	3,439	0.00
				3,214,861	**0.67**
Consumer Staples					
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	308,813	262,881	0.05
Kimberly-Clark 3.70% 01/06/2043	US	USD	247,050	164,907	0.03
Wal-Mart de Mexico	MX	MXN	13,124	35,387	0.01
Raia Drogasil	BR	BRL	7,988	29,799	0.01
Ambev	BR	BRL	5,625	14,061	0.00
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	903	8,826	0.00
Viscofan	ES	EUR	88	5,299	0.00
Becle	MX	MXN	1,834	1,266	0.00
				522,426	**0.11**
Healthcare					
Baxter International 2.539% 01/02/2032	US	USD	393,035	284,712	0.06
Gilead Sciences 5.10% 15/06/2035	US	USD	286,354	246,137	0.05
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	280,056	238,338	0.05
HCA 4.70% 15/05/2031	US	USD	121,830	103,392	0.02
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	74,708	71,211	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	129,140	68,408	0.01
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	60,608	53,026	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	39,287	39,871	0.01
Uniphar	IE	EUR	8,657	36,014	0.01
Grifols	ES	EUR	3,741	33,517	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	19,433	21,479	0.00
Rede D'Or Sao Luiz	BR	BRL	1,112	7,286	0.00
				1,203,391	**0.25**
Financials					
Ginnie Mae 3.50% 01/05/2056	US	USD	3,654,632	2,816,721	0.59
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	2,501,233	2,144,517	0.45
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	2,436,848	1,955,404	0.41
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	2,406,147	1,796,784	0.37
Ginnie Mae 3.00% 01/05/2056	US	USD	1,647,164	1,250,312	0.26
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	1,649,296	1,178,217	0.25
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	1,318,840	1,166,681	0.24
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	1,321,654	1,129,905	0.24
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	1,097,967	749,476	0.16
Ginnie Mae 2.50% 01/05/2056	US	USD	673,704	492,182	0.10
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	466,647	402,379	0.08
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	455,816	390,040	0.08
Wells Fargo Bank 5.254% 11/12/2026	US	USD	443,024	380,226	0.08
Banco Bilbao Vizcaya Argentaria	ES	EUR	18,249	343,273	0.07
SE Banken 4.375% 12/03/2031 144A	SE	USD	387,593	326,944	0.07
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	362,777	316,608	0.07
Emirates NBD Bank 5.141% 26/11/2029 EMTN	AE	USD	364,961	313,533	0.07
ZIONS Bancorp 4.704% VRN 18/08/2028	US	USD	364,961	311,113	0.06
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	398,650	296,993	0.06
Citigroup 4.643% VRN 07/05/2028	US	USD	336,887	287,786	0.06
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	280,739	286,654	0.06
Bank of America 3.705% VRN 24/04/2028	US	USD	336,887	285,300	0.06
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	332,162	284,300	0.06
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	332,162	283,895	0.06
Five Corners 5.791% 15/02/2033	US	USD	308,813	273,245	0.06
Banco Santander (ES)	ES	EUR	26,157	271,505	0.06
Ascot Group 4.25% 15/12/2030 144A	BM	USD	336,887	268,790	0.06
Bank New York 3.992% VRN 13/06/2028 MTN	US	USD	308,813	262,649	0.05
HPS Lend 5.30% 05/06/2027	US	USD	308,813	262,335	0.05
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	308,813	261,405	0.05
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	224,591	261,020	0.05
Citibank 4.929% 06/08/2026	US	USD	302,655	258,436	0.05
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	297,583	257,604	0.05
Bank of America 3.846% VRN 08/03/2037	US	USD	320,043	253,415	0.05
AIB Group 7.125% VRN (Perpetual)	IE	EUR	219,892	234,316	0.05
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	224,591	233,614	0.05
AIB Group	IE	EUR	23,079	226,127	0.05
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	253,961	220,492	0.05
SE Banken 4.00% 12/03/2029 144A	SE	USD	259,930	219,745	0.05
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	255,240	217,299	0.05
North Haven Privateome Fund 5.75% 01/02/2030	US	USD	252,665	210,835	0.04
Ensemble Investment 2.059% 13/10/2026	LU	EUR	207,304	207,304	0.04
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	LU	EUR	207,304	206,657	0.04

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Willis North America 3.875% 15/09/2049	US	USD	327,898	203,609	0.04
TC Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	229,978	200,183	0.04
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	231,959	198,194	0.04
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	227,865	194,806	0.04
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	224,591	194,642	0.04
Turkiye Ihracat Kr. Ba. 6.375% 03/10/2030 Reg S	TR	USD	209,980	177,090	0.04
Brighthouse Financial 3.85% 22/12/2051	US	USD	336,887	166,815	0.03
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	JP	EUR	168,463	166,427	0.03
Charles Schwab 5.853% VRN 19/05/2034	US	USD	185,288	165,744	0.03
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	190,087	161,754	0.03
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	184,373	158,704	0.03
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	142,672	151,859	0.03
Bos Funding 7.00% 14/03/2028 EMTN	KY	USD	168,443	146,957	0.03
Sumitomo Life Ins. 5.875% VRN (Perpetual) 144A	JP	USD	168,443	144,059	0.03
Wells Fargo 5.244% VRN 24/01/2031	US	USD	163,736	142,240	0.03
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	153,556	132,663	0.03
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	153,635	132,277	0.03
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	150,611	128,715	0.03
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	110,863	119,749	0.02
Goldman Sachs Group 4.516% VRN 21/01/2032	US	USD	141,741	119,040	0.02
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	113,711	111,483	0.02
Svenska 3.25% VRN 01/06/2033	SE	EUR	112,296	111,472	0.02
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	112,108	111,001	0.02
Macquarie Bank 4.529% 29/03/2029 Reg S	AU	USD	128,880	110,404	0.02
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	DE	EUR	106,889	105,256	0.02
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	112,296	98,200	0.02
RRE 28 Loan Mgt. DAC 3.451% FRN 15/04/2039	IE	EUR	96,655	96,776	0.02
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	112,296	96,596	0.02
Wells Fargo 4.078% VRN 15/09/2029	US	USD	113,711	95,960	0.02
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	95,313	94,175	0.02
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	103,875	90,048	0.02
Jane Street Group 4.50% 15/11/2029 144A	US	USD	107,798	89,373	0.02
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	103,420	88,336	0.02
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	81,463	84,121	0.02
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	95,745	83,514	0.02
Credit Agricole 4.656% VRN 12/01/2032 144A	FR	USD	94,756	79,743	0.02
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	74,299	74,371	0.02
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	64,997	66,258	0.01
Penta CLO 17 DAC 3.233% FRN 15/02/2039	IE	EUR	66,237	66,098	0.01
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	73,116	64,605	0.01
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	73,401	63,018	0.01
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	61,518	61,177	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	54,581	59,305	0.01
Intesa 4.125% VRN (Perpetual)	IT	EUR	56,856	55,031	0.01
Grupo Financiero Banorte (O)	MX	MXN	5,949	54,835	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	52,830	54,630	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	17,455	53,972	0.01
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	62,871	53,408	0.01
Bankinter 6.00% VRN (Perpetual)	ES	EUR	52,307	53,205	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	52,194	52,744	0.01
Aviation Capital 4.75% 14/04/2027 144A	US	USD	61,404	52,548	0.01
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	51,568	52,334	0.01
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	50,886	52,307	0.01
Trinitas Euro CLO II DAC 3.528% FRN 20/10/2038	IE	EUR	51,170	51,215	0.01
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	55,377	50,510	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	57,345	50,252	0.01
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	50,033	50,078	0.01
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	50,192	49,831	0.01
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	42,139	48,858	0.01
Royal Bank of Canada 4.97% VRN 02/05/2031 GMTN	CA	USD	56,148	48,454	0.01
Bank of America 4.948% VRN 22/07/2028 MTN	US	USD	56,148	48,164	0.01
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	49,703	47,703	0.01
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	46,633	47,696	0.01
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	44,802	47,138	0.01
Bain Ca Eu 2023-1 DAC 3.545% FRN 25/01/2038	IE	EUR	46,963	47,051	0.01
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	45,485	45,526	0.01
National Australia 4.901% 14/01/2030	AU	USD	51,602	44,860	0.01
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	51,170	43,586	0.01
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	49,794	42,764	0.01
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	48,294	41,137	0.01
UBS Group 6.625% VRN (Perpetual) Reg S	CH	USD	47,384	40,682	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	46,110	40,553	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	38,662	39,991	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	32,999	39,989	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	44,461	39,555	0.01
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	39,196	39,253	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	38,753	38,935	0.01
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	38,776	38,847	0.01
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	37,525	38,734	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	37,650	38,473	0.01
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	38,355	38,390	0.01
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	38,491	38,212	0.01
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	38,423	38,145	0.01
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	37,934	38,004	0.01
Banco BTG Pactual (US)	BR	BRL	3,684	37,501	0.01
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	41,459	36,166	0.01
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	35,000	35,079	0.01
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	29,659	34,305	0.01
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	34,136	34,202	0.01
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	34,113	34,172	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	37,638	33,922	0.01
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	38,764	33,607	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	41,243	33,287	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	37,138	32,020	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	31,919	31,918	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	36,217	30,851	0.01
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	30,907	30,674	0.01
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	29,338	29,380	0.01
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	27,859	27,915	0.01
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	27,734	27,737	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	26,870	27,721	0.01
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	27,097	27,262	0.01
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	28,030	26,197	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	25,333	25,500	0.01
Aircastle 5.00% 15/05/2031 144A	BM	USD	29,406	24,895	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	28,087	24,763	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	29,565	23,827	0.00
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	23,732	23,787	0.00
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	27,734	23,097	0.00
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	22,663	22,717	0.00
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	26,438	22,132	0.00
Cboe Global Markets	US	USD	83	21,531	0.00
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	21,378	21,506	0.00
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	20,707	21,326	0.00
Ally Financial 6.992% VRN 13/06/2029	US	USD	23,652	20,972	0.00
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	19,934	20,407	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	18,194	20,035	0.00
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	19,945	19,958	0.00
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	22,481	19,904	0.00
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	19,354	19,417	0.00
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	19,240	19,339	0.00
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	19,331	19,331	0.00
North Westerly V Lev. Lo. 3.178% FRN 20/07/2034	IE	EUR	19,327	19,327	0.00
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	19,035	19,176	0.00
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	19,206	19,142	0.00
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	19,274	19,136	0.00
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	15,920	17,202	0.00
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	17,057	17,049	0.00
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	17,057	17,030	0.00
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	15,578	15,641	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	14,782	15,305	0.00
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	15,180	15,087	0.00
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	15,055	15,074	0.00
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	14,191	14,238	0.00
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	14,055	14,102	0.00
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	14,942	13,203	0.00
Banco do Brasil	BR	BRL	3,458	13,120	0.00
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	14,942	12,926	0.00
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	14,942	12,790	0.00
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	12,542	12,581	0.00
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	12,542	12,560	0.00
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	12,315	12,375	0.00
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	14,259	11,956	0.00
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	11,610	11,425	0.00
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	10,916	10,957	0.00
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	9,633	9,733	0.00
Navient 5.50% 15/03/2029	US	USD	10,916	8,946	0.00
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	8,585	8,616	0.00
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	7,175	8,441	0.00
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	8,119	8,154	0.00
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	9,097	7,987	0.00
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	7,596	7,621	0.00
Porto Seguro	BR	BRL	863	7,433	0.00
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	7,391	7,396	0.00
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	7,164	7,198	0.00
Gentera	MX	MXN	3,006	6,690	0.00
Bankinter	ES	EUR	417	5,900	0.00
Hong Kong Mortgage 3.875% 26/11/2030 EMTN	HK	USD	5,686	4,794	0.00
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	4,230	4,250	0.00
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	3,127	3,629	0.00
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	2,820	3,253	0.00
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	2,320	2,328	0.00
Itausa (Pref'd)	BR	BRL	624	1,479	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	193	1,430	0.00
Banco Bradesco (Pref'd)	BR	BRL	428	1,414	0.00
				32,366,907	**6.74**
Real Estate					
SATO 2.45% 12/06/2030 EMTN	FI	EUR	291,969	275,178	0.06
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	252,665	254,371	0.05
Emaar Sukuk 3.875% 17/09/2029 EMTN	KY	USD	280,739	232,457	0.05
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	280,739	231,743	0.05
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	193,491	186,651	0.04
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	158,059	160,752	0.03
Alstria 4.25% 15/10/2029	LU	EUR	154,647	150,561	0.03
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	153,590	149,192	0.03
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	146,688	140,943	0.03
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	93,414	92,012	0.02
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	85,283	85,226	0.02
Fastighets Balder 3.625% 25/08/2031 EMTN	SE	EUR	77,631	75,567	0.02
VGP 4.25% 29/01/2031	BE	EUR	68,227	68,083	0.01
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	62,257	58,297	0.01
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	55,662	55,342	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	55,264	47,516	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	55,264	45,472	0.01
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	39,685	38,191	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	30,702	31,398	0.01
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	27,916	27,604	0.01
Millrose Properties 6.375% 01/08/2030 144A	US	USD	29,940	25,873	0.01
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	26,313	24,359	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	21,605	22,028	0.00
CPI Property Group 4.75% 22/07/2030 EMTN	LU	EUR	19,467	18,549	0.00
Merlin Properties Socimi REIT	ES	EUR	1,167	17,331	0.00
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	19,467	16,909	0.00
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	14,942	15,433	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	13,611	14,950	0.00
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	11,030	10,916	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	9,442	9,627	0.00
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	5,208	4,968	0.00
				2,587,499	**0.54**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	13,936,316	13,930,528	2.90

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China 2.80% 15/11/2032	CN	CNY	27,204,855	3,660,395	0.76
China 2.89% 18/11/2031	CN	CNY	15,956,554	2,144,372	0.45
Canadian 3.25% 01/12/2035	CA	CAD	2,755,365	1,676,998	0.35
Canadian 2.75% 01/03/2031	CA	CAD	2,081,660	1,274,563	0.27
China 2.68% 21/05/2030	CN	CNY	9,018,255	1,181,507	0.25
Germany 0.50% 15/04/2030	DE	EUR	788,136	1,039,531	0.22
US Treasury 4.25% 15/08/2035	US	USD	1,113,744	941,256	0.20
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	655,539	866,803	0.18
Italy 1.30% 15/05/2028	IT	EUR	364,188	481,599	0.10
Italy 1.80% 15/05/2036	IT	EUR	432,874	457,863	0.10
Oman 5.625% 17/01/2028 Reg S	OM	USD	520,910	452,065	0.09
Uruguay 5.10% 18/06/2050	UY	USD	559,946	444,677	0.09
Italy 1.25% 15/09/2032	IT	EUR	291,351	383,806	0.08
Poland 5.375% 12/02/2035	PL	USD	419,959	365,573	0.08
Italy 2.35% 15/09/2035	IT	EUR	218,513	365,209	0.08
Uruguay 4.975% 20/04/2055	UY	USD	469,955	360,518	0.08
Mexico 5.375% 22/03/2033	MX	USD	419,959	352,341	0.07
Romanian 5.75% 24/03/2035 Reg S	RO	USD	409,960	337,001	0.07
Japan 0.005% 10/03/2034	JP	JPY	62,640,376	329,646	0.07
Perusahaan Penerbit SBSN 5.20% 02/07/2034 Reg S	ID	USD	379,963	323,863	0.07
Poland 5.50% 04/04/2053	PL	USD	399,961	319,261	0.07
Peruvian 5.50% 30/03/2036	PE	USD	369,964	318,187	0.07
Panama 6.70% 26/01/2036	PA	USD	329,968	305,619	0.06
Philippine 5.50% 04/02/2035	PH	USD	319,969	280,165	0.06
Colombia 7.50% 02/02/2034	CO	USD	309,970	277,721	0.06
Mexico 5.85% 02/07/2032	MX	USD	319,969	276,853	0.06
Poland 1.25% 25/10/2030	PL	PLN	1,360,627	271,584	0.06
Peruvian 3.23% 28/07/2121	PE	USD	579,944	270,585	0.06
Philippine 5.25% 14/05/2034	PH	USD	309,970	267,698	0.06
Mexico 5.75% 12/10/2110 GMTN	MX	USD	369,964	259,808	0.05
CBB International Sukuk 4.50% 30/03/2027 Reg S	BH	USD	289,972	244,318	0.05
South Africa 8.25% 31/03/2032	ZA	ZAR	4,806,533	242,437	0.05
Oman 5.375% 08/03/2027 Reg S	OM	USD	259,975	223,446	0.05
Hazine Mustesarligi 6.75% 01/09/2030 Reg S	TR	USD	249,976	216,892	0.05
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	299,971	215,495	0.04
Saudi 3.625% 04/03/2028 Reg S	SA	USD	239,977	201,164	0.04
Uruguay 4.375% 23/01/2031	UY	USD	229,978	196,831	0.04
Colombia 3.125% 15/04/2031	CO	USD	259,975	193,114	0.04
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	145,675	192,859	0.04
South Africa 7.30% 20/04/2052	ZA	USD	219,979	180,362	0.04
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	209,980	174,810	0.04
Philippine 3.70% 01/03/2041	PH	USD	249,976	172,835	0.04
Philippine 5.00% 27/01/2036	PH	USD	199,981	168,475	0.04
Philippine 3.00% 01/02/2028	PH	USD	199,981	167,143	0.03
US Treasury Infl. Indx Bonds 1.25% 15/04/2031	US	USD	196,297	166,857	0.03
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	299,971	163,431	0.03
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	632,438	159,725	0.03
Argentina 5.00% 09/01/2038	AR	USD	229,978	152,471	0.03
Mexico 3.50% 19/09/2029	MX	EUR	147,540	146,808	0.03
Republic of Poland 5.50% 18/03/2054	PL	USD	139,986	111,641	0.02
China 1.43% 25/01/2030	CN	CNY	794,800	99,313	0.02
Philippine 0.70% 03/02/2029	PH	EUR	101,190	94,329	0.02
European Investment Bank 1.625% 04/12/2029	SU	EUR	88,541	84,883	0.02
Mexico 6.00% 13/05/2030	MX	USD	77,574	68,569	0.01
Mexico 5.40% 09/02/2028	MX	USD	50,317	43,576	0.01
Argentina 4.125% 09/07/2046	AR	USD	65,221	39,111	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	43,267	38,399	0.01
Peruvian 2.78% 01/12/2060	PE	USD	79,992	36,881	0.01
Saudi 4.375% 16/04/2029 Reg S	SA	USD	34,113	28,940	0.01
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	12,758	12,805	0.00
				38,455,515	**8.01**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	443,024	367,933	0.08
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	206,557	182,077	0.04
Cellnex Telecom	ES	EUR	3,092	88,492	0.02
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	82,714	72,008	0.02
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	72,559	70,885	0.01
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	65,122	57,052	0.01
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	47,190	40,643	0.01
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	29,565	26,004	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	29,940	25,378	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	24,277	25,035	0.01
				955,507	**0.20**

Money Market Instruments

Chesham Finance CP 1.94% 13/05/2026	KY	EUR	148,074	148,018	0.03
Chesham Finance CP 1.94% 06/05/2026	KY	EUR	148,074	148,018	0.03
ING Bank CP 2.31% 17/09/2026	NL	EUR	133,267	132,015	0.03
Linde Finance CP 2.09% 05/05/2026	NL	EUR	130,305	130,268	0.03
Lloyds CD 2.088% 22/06/2026	GB	EUR	118,459	118,469	0.02
Nordeap CD 2.156% 07/08/2026	FI	EUR	118,459	118,463	0.02
Bank Nova CD 2.194% 30/10/2026	CA	EUR	118,459	118,461	0.02
BFCM Paris CP 2.192% FRN 04/05/2026	FR	EUR	118,459	118,460	0.02
SE Banken CD 2.49% 02/11/2026	SE	EUR	118,459	118,459	0.02
Swedbank CP 2.182% 15/09/2026	SE	EUR	118,459	118,455	0.02
Royal Bank Of Canada CD 2.177% 18/09/2026	CA	EUR	118,459	118,448	0.02
Swedbank CP 2.10% 12/05/2026	SE	EUR	118,459	118,381	0.02
Barclays Bank CP 2.011% 14/08/2026	GB	EUR	118,459	118,373	0.02
Barclays Bank CP 2.14% 03/06/2026	GB	EUR	118,459	118,241	0.02
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	118,459	118,114	0.02
Lloyds Bank CP 2.13% 02/07/2026	GB	EUR	118,459	118,017	0.02
Belfius Bank CD 2.23% 07/07/2026	BE	EUR	118,459	117,969	0.02
Goldman Sachs CD 2.278% 06/07/2026	GB	EUR	118,459	117,966	0.02
Agence Centrale CP 2.30% 15/07/2026	FR	EUR	118,459	117,894	0.02
ING Bank CP 2.15% 20/07/2026	NL	EUR	118,459	117,859	0.02
ING Bank CD 2.319% 27/07/2026	NL	EUR	118,459	117,801	0.02
SMBC Capital CP 2.14% 24/08/2026	BE	EUR	118,459	117,574	0.02
SE Banken CP 2.31% 16/09/2026	SE	EUR	118,459	117,376	0.02
Barclays Bank CP 2.33% 18/09/2026	GB	EUR	118,459	117,363	0.02
Australia CD 2.457% 01/10/2026	AU	EUR	118,459	117,244	0.02
Op Corporate Bank CP 2.26% 13/10/2026	FI	EUR	118,459	117,123	0.02
Svenska Handelsbanken CP 2.48% 02/11/2026	SE	EUR	118,459	116,894	0.02
MACQ CD 2.266% 25/01/2027	AU	EUR	88,845	88,827	0.02
Mainbeach Fundi CP 1.97% 05/05/2026	IE	EUR	88,845	88,819	0.02
St Lawrence Fundi CP 1.97% 05/05/2026	IE	EUR	88,845	88,811	0.02
Mainbeach Fundi CP 1.97% 12/05/2026	IE	EUR	88,845	88,811	0.02
St Lawrence Fundi CP 1.98% 12/05/2026	IE	EUR	88,845	88,810	0.02
SMBC Capital CD 2.49% 12/10/2026	BE	EUR	88,845	87,856	0.02
DZ Bank CP 2.41% 12/10/2026	DE	EUR	88,845	87,851	0.02
Bank Nova CD 2.257% 09/03/2027	CA	EUR	74,037	74,016	0.02
DZ Bank CP 2.18% 07/09/2026	DE	EUR	74,037	73,415	0.02
Toyota Finance (AU) CP 2.09% 04/05/2026	AU	EUR	71,076	71,059	0.01
OP Corporate Bank CP 2.33% 07/09/2026	FI	EUR	65,153	64,605	0.01
Svenska CP 2.14% 11/06/2026	SE	EUR	62,191	62,038	0.01
DBN Bank CD 2.166% 23/12/2026	NO	EUR	59,230	59,237	0.01
DBN Bank CD 2.171% 13/01/2027	NO	EUR	59,230	59,236	0.01
Credit Agricole CD 2.106% 29/06/2026	GB	EUR	59,230	59,235	0.01
Royal Bank Of Canada CD 2.033% 20/05/2026	CA	EUR	59,230	59,234	0.01
UBS CD 2.218% 09/11/2026	GB	EUR	59,230	59,233	0.01
UBS CD 2.043% 07/05/2026	GB	EUR	59,230	59,232	0.01
Royal Bank Of Canada CD 2.212% 20/11/2026	CA	EUR	59,230	59,232	0.01
Royal Bank Of Canada CD 2.145% 04/08/2026	CA	EUR	59,230	59,232	0.01
Royal Bank Of Canada CD 2.193% 28/10/2026	CA	EUR	59,230	59,231	0.01
Nordeap CD 2.15% 29/07/2026	FI	EUR	59,230	59,231	0.01
HSBC Bank CP 2.242% FRN 28/04/2027	FR	EUR	59,230	59,230	0.01
HSBC Bank CP 2.242% FRN 20/04/2027	FR	EUR	59,230	59,230	0.01
HSBC Bank CP 2.242% FRN 27/04/2027	FR	EUR	59,230	59,228	0.01
Bank Nova CD 2.159% 18/08/2026	CA	EUR	59,230	59,228	0.01
UBS CD 2.206% 16/10/2026	AU	EUR	59,230	59,227	0.01
Bank Nova CD 2.181% 24/09/2026	CA	EUR	59,230	59,225	0.01
UBS CD 2.31% 15/04/2027	GB	EUR	59,230	59,224	0.01
NAB CD 2.217% 01/12/2026	AU	EUR	59,230	59,221	0.01
Nordea Bank CD 2.215% 01/12/2026	FI	EUR	59,230	59,219	0.01
Bank Nova CD 2.279% 19/04/2027	CA	EUR	59,230	59,219	0.01
MUFG CD 2.258% 20/01/2027	GB	EUR	59,230	59,216	0.01
UBS CD 2.284% 26/02/2027	GB	EUR	59,230	59,215	0.01
Nord Bank CD 2.223% 21/12/2026	FI	EUR	59,230	59,212	0.01
Cooperativ CD 2.251% 24/02/2027	NL	EUR	59,230	59,207	0.01
MUFG CD 2.433% 18/09/2026	JP	EUR	59,230	59,203	0.01
LMA CP 2.07% 12/05/2026	FR	EUR	59,230	59,189	0.01
Nordea Bank CD 2.149% 12/05/2026	SE	EUR	59,230	59,188	0.01
SE Banken CD 2.465% 19/10/2026	SE	EUR	59,230	59,187	0.01
Mizuho CD 2.038% 15/05/2026	GB	EUR	59,230	59,180	0.01
Agence Centrale CP 2.15% 19/05/2026	FR	EUR	59,230	59,166	0.01
Credit Agricole CD 2.087% 19/05/2026	FR	EUR	59,230	59,165	0.01
Toyota Finance Australia CP 2.11% 22/05/2026	AU	EUR	59,230	59,155	0.01
Bank of America CD 1.967% 27/05/2026	GB	EUR	59,230	59,144	0.01
Cred CIB (LN) CD 2.087% 28/05/2026	GB	EUR	59,230	59,135	0.01
SE Banken CP 2.11% 01/06/2026	SE	EUR	59,230	59,124	0.01
KBC Bank CD 2.097% 01/06/2026	BE	EUR	59,230	59,121	0.01
Goldman Sachs CD 2.122% 03/06/2026	GB	EUR	59,230	59,113	0.01
MUFG CD 2.133% 05/06/2026	JP	EUR	59,230	59,105	0.01
Goldman Sachs CD 2.133% 05/06/2026	GB	EUR	59,230	59,105	0.01
Goldman Sachs CD 2.148% 08/06/2026	GB	EUR	59,230	59,094	0.01
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	59,230	59,091	0.01
Credit Agricole CD 2.141% 10/06/2026	FR	EUR	59,230	59,088	0.01
Goldman Sachs CD 2.163% 11/06/2026	GB	EUR	59,230	59,083	0.01
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	59,230	59,062	0.01
ING Bank CD 2.202% 23/06/2026	NL	EUR	59,230	59,037	0.01
Agence Centrale CP 2.20% 24/06/2026	FR	EUR	59,230	59,034	0.01
Sumitomo CD 2.168% 30/06/2026	GB	EUR	59,230	59,016	0.01
Credit Agricole CD 2.238% 30/06/2026	FR	EUR	59,230	59,009	0.01
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	59,230	59,002	0.01
Mizuho CD 2.297% 27/07/2026	GB	EUR	59,230	58,903	0.01
Agence Centrale CP 2.26% 27/07/2026	FR	EUR	59,230	58,895	0.01
BRED Banque CP 2.14% 11/08/2026	FR	EUR	59,230	58,841	0.01
DZ Bank CP 2.13% 24/08/2026	DE	EUR	59,230	58,795	0.01
Nordea Bank CP 2.10% 24/08/2026	SE	EUR	59,230	58,794	0.01
Svenska CP 2.14% 24/08/2026	SE	EUR	59,230	58,779	0.01
Svenska CP 2.145% 27/08/2026	SE	EUR	59,230	58,766	0.01
ING Bank CP 2.31% 28/08/2026	NL	EUR	59,230	58,763	0.01
Tor Dom Bank CP 2.15% 01/09/2026	CA	EUR	59,230	58,748	0.01
Lloyds Bank CP 2.33% 18/09/2026	GB	EUR	59,230	58,686	0.01
Credit Agricole CD 2.479% 14/09/2026	FR	EUR	59,230	58,684	0.01
BFCM Paris CP 2.24% 14/09/2026	FR	EUR	59,230	58,683	0.01
Danske Bank CP 2.44% 14/10/2026	DK	EUR	59,230	58,561	0.01
DZ Bank CP 2.43% 14/10/2026	DE	EUR	59,230	58,558	0.01
Lloyds Bank CP 2.37% 19/10/2026	GB	EUR	59,230	58,549	0.01
DZ Bank CP 2.44% 20/10/2026	DE	EUR	59,230	58,528	0.01
Nordea Bank CD 2.534% 20/10/2026	SE	EUR	59,230	58,527	0.01
MUFG CD 2.624% 09/11/2026	JP	EUR	59,230	58,419	0.01
BFCM Paris CP 2.21% 10/11/2026	FR	EUR	59,230	58,410	0.01
Goldman Sachs CD 2.63% 12/11/2026	GB	EUR	59,230	58,405	0.01
UBS CD 2.211% 25/06/2026	GB	EUR	53,307	53,126	0.01
Royal Bank of Canada CP 2.165% 10/09/2026	CA	EUR	53,307	52,839	0.01
Korea Development Bank CP 2.10% 11/05/2026	KR	EUR	35,538	35,515	0.01
Swedbank CP 2.10% 11/05/2026	SE	EUR	29,615	29,597	0.01
LMA CP 2.12% 14/05/2026	FR	EUR	29,615	29,591	0.01
Mizuho CD 2.038% 20/05/2026	GB	EUR	29,615	29,582	0.01
				8,539,415	**1.78**

Unlisted

Energy					
Surgutneftegaz (Pref'd)*	RU	USD	397,666	3	0.00
Gazprom*	RU	USD	227,183	2	0.00
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	7,960	1	0.00
				6	**0.00**

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmers Business Network*	US	USD	4,819	32,539	0.01
United Co RUSAL International*	RU	USD	46,419	0	0.00
Polyus*	RU	USD	51	0	0.00
PhosAgro GDR*	RU	USD	56	0	0.00
PhosAgro*	RU	USD	2,900	0	0.00
Novolipetsk Steel*	RU	USD	693	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	260,714	0	0.00
				32,539	**0.01**
Information Technology					
Nebius Group*	NL	USD	30	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	3,641	10,865	0.00
				10,865	**0.00**
Financials					
SG Issuer 2.00% 25/06/2026	LU	EUR	355,378	360,326	0.08
BNP Paribas 2.013% FRN 29/05/2026	NL	EUR	177,689	177,689	0.04
BNP Paribas Issuance 2.034% FRN 01/04/2027 EMTN	NL	EUR	59,230	59,215	0.01
Highways 2021 5.097% FRN 18/12/2031	GB	GBP	13,964	16,154	0.00
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	10,732	10,736	0.00
TPG RTS 31/12/2049*	US	USD	1,199	634	0.00
Sberbank of Russia (USD)*	RU	USD	67,188	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	114,117	1	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	7,107	0	0.00
				624,756	**0.13**
Equity Linked Notes					
NOM (Nomura Irving1 (A)) ELN 23/10/2026	CN	USD	457	99,838	0.02
				99,838	**0.02**
Fractions				16	0.00
Total Investments (Cost EUR 448,704,901)				**482,957,815**	**100.61**

Bank Deposits

Belfius Bank TD 1.875% 05/05/2026	BE	EUR	444,223	444,223	0.09
KBC Bank TD 1.875% 05/05/2026	BE	EUR	337,609	337,609	0.07
LBBW TD 1.884% 05/05/2026	DE	EUR	297,605	297,605	0.06
Hessen-Thuringen TD 1.884% 05/05/2026	DE	EUR	296,149	296,149	0.06
				1,375,586	**0.29**
Total Investments (including Bank Deposits)				**484,333,401**	**100.90**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Powr Lithium (GS)	USD	423,431	13,123	0.00
Solactive Asia Digital Economy NTR (GS)	USD	259,022	647	0.00
Trustpilot Group (UBS)	GBP	1,903	78	0.00
Trustpilot Group (GS)	GBP	1,903	30	0.00
Trainline (GS)	GBP	5,062	10	0.00
Trainline (UBS)	GBP	3,838	(153)	(0.00)
			13,735	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	14,157	207	0.00
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	14,157	(57)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	95,939	(102)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	14,157	(167)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	14,157	(223)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	221,299	(224)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	14,157	(266)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	14,157	(280)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	14,157	(300)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	14,157	(363)	(0.00)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	14,157	(1,523)	(0.00)
Sold protection on Turkey 11.875% 20/12/2030	USD	36,274	(1,645)	(0.00)
Bought protection on Block Financial 2.5% 20/06/2031	USD	14,157	(2,003)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	443,024	(3,816)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	39,083	(5,113)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	56,389	(5,827)	(0.00)
Bought protection on iTraxx Europe X S45 20/06/2031	EUR	543,897	(10,531)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	561,136	(10,696)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	561,136	(10,755)	(0.00)
Bought protection on CDX NA IG S46 5 Year 20/06/2031	USD	4,553,557	(80,561)	(0.02)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	1,476,606	(131,958)	(0.03)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	2,963,445	(176,890)	(0.04)
			(443,093)	**(0.09)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold USD at 1.45721274 07/05/2026	2,217,939	103,972	0.02
Bought USD Sold EUR at 1.18430600 12/05/2026	9,256,837	86,389	0.02
Bought JPY Sold USD at 159.28636000 09/06/2026	4,073,443	81,350	0.02
Bought JPY Sold USD at 159.16566000 07/05/2026	4,388,260	71,249	0.01
Bought CNY Sold USD at 6.89460390 07/05/2026	6,719,973	62,458	0.01
Bought USD Sold SEK at 0.11161432 12/05/2026	1,707,140	54,707	0.01
Bought NZD Sold USD at 1.74737562 07/05/2026	1,066,083	31,344	0.01
Bought USD Sold CHF at 1.31686428 12/05/2026	681,770	20,130	0.00
Bought GBP Sold USD at 0.74117611 07/05/2026	2,724,670	17,447	0.00
Bought EUR Sold USD at 0.87017510 07/05/2026	792,022	16,456	0.00
Bought CHF Sold USD at 0.79695470 07/05/2026	856,213	16,109	0.00
Bought AUD Sold USD at 1.40250507 09/06/2026	2,304,455	16,029	0.00
Bought SEK Sold USD at 9.53904790 07/05/2026	493,601	15,475	0.00
Bought SEK Sold USD at 9.30919200 12/05/2026	1,772,393	12,009	0.00
Bought MYR Sold USD at 4.04090000 07/05/2026	629,844	11,095	0.00
Bought EUR Sold USD at 0.86355040 12/05/2026	728,694	9,657	0.00
Bought GBP Sold USD at 0.74482980 07/05/2026	784,741	8,918	0.00
Bought GBP Sold USD at 0.75071863 11/06/2026	447,643	8,641	0.00
Bought ILS Sold USD at 3.16162999 07/05/2026	115,169	8,177	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	867,533	8,004	0.00
Bought AUD Sold USD at 1.41860472 12/05/2026	367,848	7,007	0.00
Bought CHF Sold USD at 0.79657570 12/05/2026	369,995	6,992	0.00
Bought DKK Sold USD at 6.50323400 07/05/2026	285,175	5,985	0.00
Bought EUR Sold USD at 0.86040571 12/05/2026	615,227	5,883	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	583,461	5,609	0.00
Bought GBP Sold USD at 0.74678472 12/05/2026	384,768	5,392	0.00
Bought USD Sold MYR at 0.25406472 26/05/2026	627,595	5,017	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	1,102,110	4,932	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	6,255,528	4,909	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	677,555	4,710	0.00
Bought EUR Sold MXN at 0.04899077 26/05/2026	480,676	4,700	0.00
Bought EUR Sold THB at 0.02637590 26/05/2026	577,302	4,390	0.00
Bought USD Sold IDR at 0.00005814 26/05/2026	554,738	4,326	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	837,380	3,679	0.00
Bought GBP Sold USD at 0.75469682 12/05/2026	124,556	3,084	0.00
Bought USD Sold GBP at 1.35890960 12/05/2026	3,849,575	3,034	0.00
Bought EUR Sold SEK at 0.09250805 26/05/2026	822,674	2,942	0.00
Bought EUR Sold USD at 0.86626625 12/05/2026	177,212	2,913	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	587,971	2,751	0.00
Bought NOK Sold USD at 9.56787153 12/05/2026	93,191	2,751	0.00
Bought EUR Sold RON at 0.19533879 26/05/2026	147,735	2,540	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	507,463	2,529	0.00
Bought NOK Sold USD at 9.69763505 12/05/2026	57,268	2,490	0.00
Bought GBP Sold USD at 0.74394981 12/05/2026	239,070	2,430	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	1,090,699	2,397	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	223,764	2,324	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	271,377	2,156	0.00
Bought EUR Sold PLN at 0.23595379 26/05/2026	347,982	2,126	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	1,370,959	2,104	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	203,879	1,832	0.00
Bought EUR Sold USD at 0.87163744 12/05/2026	77,380	1,760	0.00
Bought GBP Sold USD at 0.74379470 11/06/2026	176,991	1,752	0.00
Bought NOK Sold USD at 9.64211922 12/05/2026	44,646	1,674	0.00
Bought USD Sold EUR at 1.18300200 12/05/2026	198,378	1,631	0.00
Bought EUR Sold USD at 0.86308234 12/05/2026	127,549	1,620	0.00
Bought USD Sold EUR at 1.19636700 12/05/2026	82,484	1,618	0.00
Bought NOK Sold USD at 9.47003013 12/05/2026	83,596	1,587	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	249,964	1,558	0.00
Bought EUR Sold USD at 0.86484048 12/05/2026	101,749	1,502	0.00
Bought USD Sold GBP at 1.35890200 12/05/2026	1,911,191	1,496	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	151,218	1,424	0.00
Bought EUR Sold USD at 0.86555956 12/05/2026	74,854	1,168	0.00
Bought USD Sold EUR at 1.18601970 12/05/2026	107,374	1,159	0.00
Bought EUR Sold USD at 0.86636194 12/05/2026	66,017	1,093	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	290,651	1,078	0.00
Bought GBP Sold USD at 0.73794987 12/05/2026	516,277	1,042	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	122,351	1,013	0.00
Bought EUR Sold USD at 0.86273312 11/06/2026	70,469	968	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	483,454	957	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	225,707	925	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	312,909	893	0.00
Bought RON Sold USD at 4.45485599 07/05/2026	150,333	885	0.00
Bought GBP Sold USD at 0.75056705 12/05/2026	46,002	881	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	641,012	841	0.00
Bought GBP Sold USD at 0.75593161 11/06/2026	31,664	835	0.00
Bought EUR Sold USD at 0.86289402 11/06/2026	57,696	804	0.00
Bought EUR Sold USD at 0.85164077 11/06/2026	1,109,029	785	0.00
Bought GBP Sold USD at 0.74102151 12/05/2026	126,658	784	0.00
Bought AUD Sold USD at 1.41902948 12/05/2026	40,218	778	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	228,498	773	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	38,123	715	0.00
Bought GBP Sold EUR at 0.86676650 26/05/2026	297,543	699	0.00
Bought AUD Sold USD at 1.41207137 12/05/2026	46,177	663	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	542,674	633	0.00
Bought GBP Sold USD at 0.75280643 11/06/2026	27,980	619	0.00
Bought NOK Sold USD at 9.62170993 12/05/2026	17,181	607	0.00
Bought USD Sold EUR at 1.18454550 12/05/2026	62,748	598	0.00
Bought JPY Sold USD at 158.47490048 12/05/2026	47,018	577	0.00
Bought EUR Sold USD at 0.85314085 12/05/2026	508,005	527	0.00
Bought EUR Sold USD at 0.86304725 12/05/2026	40,007	507	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.86026034 12/05/2026	52,675	495	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	81,807	495	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	1,098,554	487	0.00
Bought USD Sold EUR at 1.17483700 12/05/2026	380,142	480	0.00
Bought USD Sold EUR at 1.18307580 12/05/2026	55,626	461	0.00
Bought GBP Sold USD at 0.75104614 11/06/2026	22,946	453	0.00
Bought EUR Sold USD at 0.85608523 12/05/2026	99,960	449	0.00
Bought USD Sold EUR at 1.18408501 12/05/2026	47,581	435	0.00
Bought EUR Sold USD at 0.85245838 11/06/2026	254,950	425	0.00
Bought JPY Sold USD at 157.29320028 12/05/2026	87,392	414	0.00
Bought GBP Sold USD at 0.74315324 12/05/2026	42,785	389	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	537,205	384	0.00
Bought EUR Sold USD at 0.85817610 12/05/2026	54,836	381	0.00
Bought USD Sold GBP at 1.36298980 12/05/2026	85,540	324	0.00
Bought EUR Sold CZK at 0.04107100 26/05/2026	118,309	320	0.00
Bought USD Sold EUR at 1.17737390 12/05/2026	88,707	304	0.00
Bought GBP Sold USD at 0.74018697 12/05/2026	47,235	239	0.00
Bought GBP Sold USD at 0.74868487 11/06/2026	14,067	233	0.00
Bought GBP Sold USD at 0.74982304 11/06/2026	12,769	231	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	718,495	226	0.00
Bought USD Sold GBP at 1.35820000 12/05/2026	677,278	180	0.00
Bought USD Sold KRW at 0.00067641 26/05/2026	1,263,384	163	0.00
Bought GBP Sold USD at 0.74625136 11/06/2026	12,188	161	0.00
Bought EUR Sold MXN at 0.04904309 26/05/2026	14,526	158	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	40,404	155	0.00
Bought USD Sold EUR at 1.17838899 11/06/2026	50,063	143	0.00
Bought EUR Sold USD at 0.85323067 12/05/2026	76,786	88	0.00
Bought SEK Sold USD at 9.26592103 12/05/2026	39,763	83	0.00
Bought GBP Sold USD at 0.74244424 11/06/2026	7,737	62	0.00
Bought EUR Sold USD at 0.85271287 12/05/2026	97,379	52	0.00
Bought GBP Sold USD at 0.74167320 11/06/2026	7,100	50	0.00
Bought DKK Sold USD at 6.42429284 12/05/2026	5,152	46	0.00
Bought USD Sold EUR at 1.17371500 12/05/2026	137,508	42	0.00
Bought USD Sold EUR at 1.17385440 12/05/2026	95,236	40	0.00
Bought GBP Sold USD at 0.73941892 11/06/2026	7,769	31	0.00
Bought EUR Sold CZK at 0.04103003 26/05/2026	3,056	5	0.00
Bought EUR Sold DKK at 0.13386343 26/05/2026	396,823	2	0.00
Bought EUR Sold USD at 0.85223106 12/05/2026	51,664	(2)	(0.00)
Bought NZD Sold USD at 1.68459663 12/05/2026	1,696	(13)	(0.00)
Bought EUR Sold USD at 0.85209164 12/05/2026	90,517	(18)	(0.00)
Bought EUR Sold CAD at 0.62615132 26/05/2026	123,274	(48)	(0.00)
Bought USD Sold EUR at 1.17229930 12/05/2026	58,074	(52)	(0.00)
Bought USD Sold GBP at 1.35625890 12/05/2026	53,051	(62)	(0.00)
Bought CAD Sold USD at 1.35346101 12/05/2026	12,251	(63)	(0.00)
Bought SEK Sold USD at 9.16116991 12/05/2026	9,043	(83)	(0.00)
Bought EUR Sold USD at 0.85014278 12/05/2026	43,098	(107)	(0.00)
Bought MXN Sold EUR at 20.47094605 26/05/2026	16,624	(113)	(0.00)
Bought USD Sold EUR at 1.17270710 12/05/2026	225,812	(125)	(0.00)
Bought EUR Sold USD at 0.84956346 12/05/2026	39,984	(126)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	67,784	(154)	(0.00)
Bought USD Sold EUR at 1.17292890 26/05/2026	160,728	(168)	(0.00)
Bought USD Sold GBP at 1.33891650 11/06/2026	13,000	(180)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	543,499	(193)	(0.00)
Bought USD Sold GBP at 1.33596000 11/06/2026	12,350	(198)	(0.00)
Bought CHF Sold USD at 0.77041599 12/05/2026	14,751	(215)	(0.00)
Bought USD Sold EUR at 1.16592040 12/05/2026	34,903	(221)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	147,325	(248)	(0.00)
Bought USD Sold EUR at 1.16535160 12/05/2026	36,506	(249)	(0.00)
Bought USD Sold GBP at 1.32451375 11/06/2026	10,400	(255)	(0.00)
Bought EUR Sold USD at 0.84786647 12/05/2026	56,623	(292)	(0.00)
Bought USD Sold EUR at 1.16927800 11/06/2026	64,688	(317)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	597,467	(327)	(0.00)
Bought CNY Sold EUR at 8.00322698 26/05/2026	479,582	(368)	(0.00)
Bought USD Sold GBP at 1.34531400 12/05/2026	40,306	(372)	(0.00)
Bought USD Sold EUR at 1.17251591 26/05/2026	294,151	(410)	(0.00)
Bought EUR Sold USD at 0.84307080 12/05/2026	47,290	(510)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	544,808	(580)	(0.00)
Bought USD Sold GBP at 1.33929400 12/05/2026	42,583	(582)	(0.00)
Bought USD Sold AUD at 0.71723540 12/05/2026	391,896	(606)	(0.00)
Bought EUR Sold GBP at 1.15362074 26/05/2026	251,522	(610)	(0.00)
Bought USD Sold EUR at 1.15913700 12/05/2026	52,026	(630)	(0.00)
Bought USD Sold EUR at 1.16033180 12/05/2026	56,855	(631)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	640,940	(653)	(0.00)
Bought USD Sold EUR at 1.16386340 12/05/2026	82,776	(670)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	229,255	(769)	(0.00)
Bought USD Sold EUR at 1.15679601 12/05/2026	54,722	(772)	(0.00)
Bought EUR Sold SGD at 0.66713932 26/05/2026	221,547	(791)	(0.00)
Bought USD Sold EUR at 1.15587510 12/05/2026	54,148	(807)	(0.00)
Bought USD Sold EUR at 1.16409770 12/05/2026	107,772	(850)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	226,088	(899)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	313,939	(899)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	123,346	(1,016)	(0.00)
Bought USD Sold GBP at 1.33683300 12/05/2026	66,334	(1,026)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	291,160	(1,059)	(0.00)
Bought DKK Sold USD at 6.30051800 12/05/2026	107,553	(1,134)	(0.00)
Bought USD Sold NOK at 0.10437885 12/05/2026	38,522	(1,154)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	48,345	(1,168)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	589,069	(1,172)	(0.00)
Bought USD Sold AUD at 0.70402700 12/05/2026	59,866	(1,193)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	485,369	(1,353)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	146,678	(1,356)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	738,112	(1,398)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	152,331	(1,476)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	251,428	(1,551)	(0.00)
Bought JPY Sold USD at 156.04340001 12/05/2026	533,129	(1,733)	(0.00)
Bought USD Sold JPY at 0.00631061 12/05/2026	155,731	(1,878)	(0.00)
Bought EUR Sold USD at 0.83644911 12/05/2026	101,939	(1,891)	(0.00)
Bought USD Sold EUR at 1.15749890 12/05/2026	145,527	(1,967)	(0.00)
Bought USD Sold EUR at 1.14897400 12/05/2026	96,146	(1,998)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	1,579,989	(2,043)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	273,850	(2,169)	(0.00)
Bought EUR Sold NZD at 0.49894308 26/05/2026	356,370	(2,220)	(0.00)
Bought EUR Sold ILS at 0.28293146 26/05/2026	120,688	(2,338)	(0.00)
Bought USD Sold EUR at 1.16451511 11/06/2026	267,750	(2,397)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	509,077	(2,493)	(0.00)
Bought USD Sold EUR at 1.15750100 12/05/2026	191,127	(2,583)	(0.00)
Bought USD Sold NOK at 0.10311438 12/05/2026	65,812	(2,744)	(0.00)
Bought USD Sold NOK at 0.10321118 12/05/2026	70,396	(2,872)	(0.00)
Bought NZD Sold USD at 1.66449173 12/05/2026	150,616	(2,900)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	1,584,239	(2,952)	(0.00)
Bought USD Sold NOK at 0.10342217 12/05/2026	81,949	(3,183)	(0.00)
Bought USD Sold GBP at 1.34462450 12/05/2026	342,855	(3,337)	(0.00)
Bought USD Sold EUR at 1.16441880 11/06/2026	370,125	(3,344)	(0.00)
Bought USD Sold EUR at 1.16293760 12/05/2026	392,286	(3,483)	(0.00)
Bought USD Sold EUR at 1.15770200 11/06/2026	239,063	(3,526)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	842,391	(3,719)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	547,963	(3,719)	(0.00)
Bought EUR Sold USD at 0.84420565 12/05/2026	406,497	(3,840)	(0.00)
Bought USD Sold GBP at 1.33853000 12/05/2026	299,092	(4,253)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	6,245,226	(4,383)	(0.00)
Bought USD Sold GBP at 1.34006900 12/05/2026	336,362	(4,402)	(0.00)
Bought GBP Sold USD at 0.73158391 12/05/2026	687,144	(4,553)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	316,789	(4,758)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	1,108,627	(4,980)	(0.00)
Bought GBP Sold USD at 0.73100601 12/05/2026	677,663	(5,022)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	229,270	(6,356)	(0.00)
Bought EUR Sold CHF at 1.08596971 26/05/2026	1,369,719	(6,418)	(0.00)
Bought IDR Sold USD at 17077.19999900 07/05/2026	492,080	(6,711)	(0.00)
Bought GBP Sold USD at 0.73304378 12/05/2026	1,474,566	(6,848)	(0.00)
Bought USD Sold EUR at 1.16207800 12/05/2026	789,940	(7,593)	(0.00)
Bought USD Sold GBP at 1.32834500 12/05/2026	352,552	(7,658)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	872,322	(7,880)	(0.00)
Bought USD Sold CZK at 0.04676892 07/05/2026	313,803	(8,566)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	649,740	(10,064)	(0.00)
Bought CHF Sold USD at 0.77014000 12/05/2026	677,337	(10,103)	(0.00)
Bought USD Sold NOK at 0.10219791 07/05/2026	251,522	(12,643)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	2,321,911	(16,053)	(0.00)
Bought USD Sold MXN at 0.05527424 07/05/2026	544,228	(17,028)	(0.00)
Bought USD Sold GBP at 1.34915610 09/06/2026	2,741,981	(17,413)	(0.00)
Bought GBP Sold USD at 0.73263401 12/05/2026	3,607,782	(18,763)	(0.00)
Bought USD Sold AUD at 0.69681500 12/05/2026	745,135	(22,334)	(0.00)
Bought USD Sold CAD at 0.71873525 07/05/2026	1,107,043	(24,316)	(0.01)
Bought USD Sold GBP at 1.33777900 11/06/2026	2,147,524	(31,617)	(0.01)
Bought EUR Sold AUD at 0.60690291 26/05/2026	4,244,375	(32,894)	(0.01)
Bought EUR Sold CAD at 0.61984560 26/05/2026	3,578,020	(37,400)	(0.01)
Bought USD Sold EUR at 1.16883290 11/06/2026	8,570,255	(45,233)	(0.01)
Bought USD Sold KRW at 0.00065427 07/05/2026	1,577,946	(47,337)	(0.01)
Bought EUR Sold CNY at 0.12434919 26/05/2026	14,021,717	(56,669)	(0.01)
Bought USD Sold JPY at 0.00626033 07/05/2026	4,142,720	(80,743)	(0.02)
Bought USD Sold GBP at 1.32043760 07/05/2026	3,535,777	(97,411)	(0.02)
Bought EUR Sold GBP at 1.14538222 26/05/2026	18,286,516	(174,596)	(0.04)
Bought EUR Sold JPY at 0.00533839 26/05/2026	11,211,505	(223,671)	(0.05)
Bought EUR Sold USD at 0.84645623 26/05/2026	154,553,261	(947,446)	(0.20)
		(1,287,673)	**(0.27)**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.18028000 20/05/2026	24,400,142	134,463	0.03
Bought USD Sold EUR at 1.18057089 20/05/2026	784,536	4,518	0.00
		138,981	**0.03**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Future 26/06/2026	GBP	(1,094,899)	53,646	0.01
US Ultra Bond Futures 18/06/2026	USD	(1,168,312)	40,767	0.01
Canada 10 Year Bond Future 19/06/2026	CAD	(1,828,365)	28,368	0.01
Nikkei 225 CME Index Futures 11/06/2026	USD	286,349	20,809	0.00
US 10 Year Note Future 18/06/2026	USD	(281,936)	18,559	0.00
IFSC Nifty 50 Index Future 26/05/2026	USD	2,232,452	15,625	0.00
MSCI S.Arabia Index Future 19/06/2026	USD	317,175	4,800	0.00
Euro-Bund Future 08/06/2026	EUR	(181,740)	3,480	0.00
Euro-Bund Future 08/06/2026	EUR	1,800,333	2,572	0.00
US 2 Year Note Future 30/06/2026	USD	(1,295,239)	2,039	0.00
Hang Seng Index Future 28/05/2026	HKD	2,167,106	1,298	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(55,762)	1,156	0.00
Euro-Schatz Future 08/06/2026	EUR	1,151,992	(1,738)	(0.00)
S&P 500 E-Mini Index Future 18/06/2026	USD	(455,340)	(3,633)	(0.00)
US 5 Year Note Future 30/06/2026	USD	6,093,922	(14,722)	(0.00)
US 10 Year Ultra Bond Future 18/06/2026	USD	2,876,746	(33,282)	(0.01)
			139,744	**0.03**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put Euro Stoxx 50 Index 5800 19/06/2026	EUR	30	46,143	0.01
Purchased Put S&P 500 Comp Idx 5900 18/06/2026	USD	5	32,189	0.01
Purchased Call S&P 500 Comp Idx 7000 15/05/2026	USD	1	23,025	0.00
Purchased Put Euro Stoxx 50 Index 5900 15/05/2026	EUR	10	15,179	0.00
Purchased Call S&P 500 Comp Idx 7200 15/05/2026	USD	1	7,410	0.00
Purchased Call Finl Times-SE 100 Idx 11100 19/06/2026	GBP	13	2,416	0.00
Purchased Call Swiss Market Index 14000 19/06/2026	CHF	9	2,180	0.00
			128,542	**0.03**

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.32% receive float. (US CPI) 02/01/2031	USD	2,185,129	45,435	0.01
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	2,330,805	22,322	0.00
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	691,958	(4,977)	(0.00)
			62,780	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	1,150,835	40,003	0.01
Pay fixed 3.97% receive float. (1d SOFR) 11/03/2056	USD	291,351	9,777	0.00
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	541,834	8,358	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	227,991	2,160	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	58,846	826	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	369,676	(1,442)	(0.00)
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	1,930,198	(27,570)	(0.01)
			32,112	**0.01**
Other Assets and Liabilities			(3,087,610)	(0.58)
Net Assets			**480,030,919**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.71
Germany	DE	9.74
UK	GB	7.47
Ireland	IE	6.90
Japan	JP	3.17
France	FR	2.77
China	CN	2.64
Korea	KR	1.56
Canada	CA	1.48
Taiwan Area	TW	1.46
Netherlands	NL	1.33
Switzerland	CH	1.22
Sweden	SE	0.97
Italy	IT	0.94
Mexico	MX	0.72
Australia	AU	0.70
Spain	ES	0.70
Cayman Islands	KY	0.57
Luxembourg	LU	0.56
Hong Kong SAR China	HK	0.51
Brazil	BR	0.45
Poland	PL	0.41
Belgium	BE	0.41
Romania	RO	0.40
Saudi Arabia	SA	0.40
India	IN	0.38
Chile	CL	0.35
Norway	NO	0.34
Turkey	TR	0.33
Hungary	HU	0.31
United Arab Emirates	AE	0.31
Indonesia	ID	0.29
Singapore	SG	0.28
Philippines	PH	0.28
South Africa	ZA	0.26
Finland	FI	0.24
Uruguay	UY	0.24
Austria	AT	0.20
Supranational	SU	0.20
Oman	OM	0.19
Bahrain	BH	0.19
Kazakhstan	KZ	0.19
Dominican Republic	DO	0.19
Argentina	AR	0.17
Peru	PE	0.17
Colombia	CO	0.17
Thailand	TH	0.15
New Zealand	NZ	0.14
Denmark	DK	0.14
Costa Rica	CR	0.13
Bermuda	BM	0.13
Panama	PA	0.13
Malaysia	MY	0.12
Uzbekistan	UZ	0.12
Czech Republic	CZ	0.11
Egypt	EG	0.11
Virgin Islands (British)	VG	0.11
Liberia	LR	0.09
Serbia	RS	0.09
Ecuador	EC	0.09
Ukraine	UA	0.06
Kenya	KE	0.06
Croatia	HR	0.06
Macedonia	MK	0.06
Jordan	JO	0.05
Sri Lanka	LK	0.05
Greece	GR	0.05
Morocco	MA	0.05
El Salvador	SV	0.04
Guatemala	GT	0.04
Albania	AL	0.03
Portugal	PT	0.03
Iceland	IS	0.03
Mauritius	MU	0.02
Vietnam	VN	0.02
Georgia	GE	0.01
Israel	IL	0.01
Bulgaria	BG	0.01
Zambia	ZM	0.01
Qatar	QA	0.01
Estonia	EE	0.01
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net liabilities		(0.89)

Fidelity Funds

Fidelity Target™ 2035 Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	15,320	2,524,461	0.55
TotalEnergies	FR	EUR	24,465	1,939,795	0.43
Exxon Mobil	US	USD	8,522	1,126,465	0.25
Valero Energy	US	USD	4,152	888,308	0.19
Baker Hughes	US	USD	14,281	844,890	0.19
Williams	US	USD	11,698	757,288	0.17
SLB (US)	US	USD	11,759	567,458	0.12
Cheniere Energy	US	USD	2,232	520,976	0.11
Diamondback Energy	US	USD	2,913	512,039	0.11
DCC (UK)	IE	GBP	4,760	305,314	0.07
Shell	GB	GBP	7,432	286,148	0.06
BP	GB	GBP	34,222	231,289	0.05
Marathon Petroleum	US	USD	904	189,796	0.04
Targa Resources	US	USD	843	185,944	0.04
Kinder Morgan	US	USD	6,242	173,870	0.04
PetroChina (H)	CN	HKD	123,311	162,064	0.04
EOG Resources	US	USD	1,336	159,688	0.04
Cameco (CA)	CA	CAD	1,092	111,020	0.02
TGS	NO	NOK	6,920	95,556	0.02
Yellow Cake (London)	GB	GBP	12,608	88,522	0.02
Inpex	JP	JPY	3,557	78,577	0.02
EQT	US	USD	1,286	66,046	0.01
Canadian Natural Resources (CA)	CA	CAD	1,594	64,416	0.01
Adnoc Gas	AE	AED	80,886	63,276	0.01
Halliburton	US	USD	1,728	62,140	0.01
PTT (F)	TH	THB	66,810	61,608	0.01
Var Energi	NO	NOK	14,168	61,005	0.01
Galp Energia	PT	EUR	2,917	58,224	0.01
Uranium Energy	CA	USD	4,197	51,848	0.01
Devon Energy	US	USD	1,177	51,316	0.01
Coterra Energy	US	USD	1,552	47,302	0.01
Cenovus Energy	CA	CAD	1,879	46,304	0.01
Tenaris (IT)	LU	EUR	1,677	45,657	0.01
Texas Pacific Land	US	USD	120	44,681	0.01
Expand Energy	US	USD	478	41,516	0.01
Equinor	NO	NOK	1,164	39,692	0.01
Eni	IT	EUR	1,575	37,790	0.01
Golar LNG (US)	BM	USD	779	35,910	0.01
ORLEN	PL	PLN	1,079	33,668	0.01
Viridien	FR	EUR	198	28,708	0.01
PetroChina (A)	CN	CNY	17,210	26,278	0.01
Phillips 66	US	USD	174	26,209	0.01
TechnipFMC	GB	USD	349	22,663	0.00
China Merchants Energy Shipping (A)	CN	CNY	9,959	21,914	0.00
Star Petroleum Refining (F)	TH	THB	76,099	14,657	0.00
Medco Energi Internasional	ID	IDR	148,197	12,806	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	3,310	8,945	0.00
Novatek Joint Stock*	RU	RUB	360	0	0.00
				12,824,047	**2.81**
Utilities					
NextEra Energy	US	USD	15,209	1,252,634	0.27
Ameren	US	USD	6,683	641,596	0.14
RWE	DE	EUR	9,510	589,451	0.13
SSE	GB	GBP	16,254	496,958	0.11
Renewables Infrastructure Group	GB	GBP	436,392	349,349	0.08
American Electric Power	US	USD	2,974	344,832	0.08
National Grid	GB	GBP	21,448	325,815	0.07
NRG Energy	US	USD	1,875	246,700	0.05
Talen Energy	US	USD	653	205,570	0.05
Southern	US	USD	2,452	200,502	0.04
Engie	FR	EUR	6,944	194,919	0.04
Duke Energy	US	USD	1,361	148,996	0.03
Constellation Energy	US	USD	490	130,489	0.03
Sempra	US	USD	1,589	127,634	0.03
Osaka Gas	JP	JPY	3,157	96,637	0.02
Entergy	US	USD	928	91,503	0.02
Xcel Energy	US	USD	1,265	87,868	0.02
Severn Trent	GB	GBP	1,866	70,635	0.02
Consolidated Edison	US	USD	743	69,671	0.02
United Utilities Group	GB	GBP	4,004	67,531	0.01
Tenaga Nasional	MY	MYR	21,360	66,716	0.01
WEC Energy Group	US	USD	671	66,573	0.01
Pacific Gas and Electric	US	USD	4,379	62,069	0.01
Elia Group	BE	EUR	426	60,246	0.01
Gulf Development (F)	TH	THB	38,102	57,313	0.01
Atmos Energy	US	USD	347	55,588	0.01
PPL	US	USD	1,608	53,761	0.01
DTE Energy	US	USD	395	50,229	0.01
American Water Works	US	USD	425	48,474	0.01
FirstEnergy	US	USD	1,136	47,813	0.01
Edison International	US	USD	774	46,002	0.01
CenterPoint Energy	US	USD	1,242	45,750	0.01
EDP	PT	EUR	9,714	45,102	0.01
NiSource	US	USD	1,095	45,079	0.01
Eversource Energy	US	USD	741	44,078	0.01
CMS Energy	US	USD	679	43,894	0.01
Veolia Environnement (FR)	FR	EUR	1,103	39,653	0.01
Alliant Energy	US	USD	593	36,620	0.01
Manila Water	PH	PHP	49,510	30,213	0.01
China Yangtze Power (A)	CN	CNY	8,493	29,056	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	291,366	27,883	0.01
E.ON	DE	EUR	1,459	27,556	0.01
Enel	IT	EUR	2,658	26,382	0.01
Emirates Central Cooling Systems	AE	AED	68,481	24,640	0.01
Terna - Rete Elettrica Nazionale	IT	EUR	2,286	23,430	0.01
Snam	IT	EUR	3,055	20,547	0.00
				6,863,957	**1.51**
Materials					
Linde	US	USD	3,824	1,646,878	0.36
Rio Tinto	GB	GBP	9,951	846,494	0.19
Steel Dynamics	US	USD	2,816	549,205	0.12
Nucor	US	USD	2,742	525,010	0.12
Air Liquide	FR	EUR	2,704	495,028	0.11
Ecolab	US	USD	2,114	470,351	0.10
CRH (US)	IE	USD	3,485	350,419	0.08
Freeport-McMoRan	US	USD	6,969	343,036	0.08
Vulcan Materials	US	USD	1,151	295,952	0.06
Anglogold Ashanti	US	ZAR	2,962	234,428	0.05
Zijin Mining Group (H)	CN	HKD	59,143	233,788	0.05
Packaging Corp of America	US	USD	1,237	227,357	0.05
Linde	US	EUR	510	219,964	0.05
Crown Holdings	US	USD	2,392	200,637	0.04
International Flavors & Fragrances	US	USD	3,088	184,738	0.04
Heidelberg Materials	DE	EUR	904	170,193	0.04
International Paper	US	USD	6,360	170,001	0.04
Cia de Minas Buenaventura SAA ADR	PE	USD	6,060	165,750	0.04
Rio Tinto ADR	GB	USD	1,915	162,862	0.04
Smurfit WestRock	IE	USD	4,669	150,871	0.03
Osaka Soda	JP	JPY	14,636	149,061	0.03
Holcim	CH	CHF	1,877	148,213	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	1,859	145,282	0.03
Coeur Mining	US	USD	9,409	142,151	0.03
Teck Resources (B)	CA	CAD	2,690	133,514	0.03
DuPont de Nemours	US	USD	3,421	133,425	0.03
FUCHS (Pref'd)	DE	EUR	3,126	125,593	0.03
SOUTH32	AU	AUD	49,875	125,385	0.03
Norsk Hydro	NO	NOK	12,706	119,199	0.03
Methanex (US)	CA	USD	2,109	117,153	0.03
Fertiglobe	AE	AED	131,645	114,291	0.03
Anglo American (UK)	GB	GBP	2,707	112,378	0.02
Ivanhoe Mines (A)	CA	CAD	16,365	111,747	0.02
Pan American Silver	CA	CAD	2,230	99,226	0.02
Nan Ya Plastics	TW	TWD	40,385	98,142	0.02
Nickel Industries	AU	AUD	151,680	97,743	0.02
DPM Metals CDI	CA	AUD	3,162	94,721	0.02
Merdeka Copper Gold	ID	IDR	558,247	89,034	0.02
Sika (BR)	CH	CHF	561	87,772	0.02
Impala Platinum Holdings	ZA	ZAR	7,390	87,548	0.02
Lynas Rare Earths	AU	AUD	7,258	86,028	0.02
Novonesis Novozymes (B)	DK	DKK	1,617	84,591	0.02
C Uyemura & Co	JP	JPY	656	83,416	0.02
Torex Gold Resources	CA	CAD	2,316	82,030	0.02
Vale Indonesia	ID	IDR	220,918	74,621	0.02
UPM-Kymmene	FI	EUR	2,914	74,211	0.02
Shin-Etsu Chemical	JP	JPY	1,854	72,671	0.02
First Quantum Minerals (CA)	CA	CAD	3,541	72,473	0.02
Endeavour Mining	GB	GBP	1,412	72,178	0.02
IGO	AU	AUD	15,441	72,084	0.02
Nutrien	CA	CAD	1,055	68,397	0.02
Sumitomo Chemical	JP	JPY	24,194	67,267	0.01
ERO Copper	CA	CAD	3,072	67,037	0.01
Alphamin Resources	MU	CAD	76,639	65,296	0.01
Yamato Kogyo	JP	JPY	999	64,864	0.01
Martin Marietta Materials	US	USD	120	62,405	0.01
Eldorado Gold	CA	USD	2,339	60,373	0.01
CMOC Group (H)	CN	HKD	29,805	57,997	0.01
Wacker Chemie	DE	EUR	613	57,391	0.01
Air Products and Chemicals	US	USD	212	54,128	0.01
Harmony Gold Mining	ZA	ZAR	4,005	53,809	0.01
Champion Iron	AU	AUD	18,037	52,919	0.01
NOF	JP	JPY	2,933	51,019	0.01
Sibanye Stillwater	ZA	ZAR	19,600	49,660	0.01
Dow	US	USD	1,415	48,115	0.01
Newmont	US	USD	507	47,966	0.01
ATALAYA MINING COPPER	ES	GBP	5,476	47,102	0.01
Amrize	CH	USD	982	45,834	0.01
PPG Industries	US	USD	470	43,620	0.01
MP Materials	US	USD	796	43,591	0.01
ECORA RESOURCES	GB	GBP	27,320	43,457	0.01
Eldorado Gold	CA	CAD	1,664	42,930	0.01
Symrise	DE	EUR	557	41,926	0.01
Zijin Mining Group (A)	CN	CNY	9,341	38,815	0.01
Tokyo Ohka Kogyo	JP	JPY	772	38,358	0.01
Zijin Gold International	HK	HKD	2,261	38,020	0.01
Maeda Kosen	JP	JPY	3,657	36,354	0.01
Southern Copper (US)	US	USD	241	34,922	0.01
CF Industries Holdings	US	USD	315	33,740	0.01
CMOC Group (A)	CN	CNY	14,034	32,984	0.01
LyondellBasell Industries (A)	US	USD	513	32,573	0.01
SIG Group	CH	CHF	2,339	32,295	0.01
Amcor	CH	USD	957	30,930	0.01
Reliance	US	USD	98	30,141	0.01
Valterra Platinum	ZA	ZAR	414	28,215	0.01
Ball	US	USD	532	27,422	0.01
KeePer Technical Laboratory	JP	JPY	1,702	27,369	0.01
Metro Mining	AU	AUD	33,966	27,074	0.01
Avery Dennison	US	USD	160	22,420	0.00
RPM International	US	USD	232	20,135	0.00
Gold Fields	ZA	ZAR	546	19,845	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DSM-Firmenich	CH	EUR	302	19,226	0.00
Polymetals Resources	AU	AUD	32,101	17,769	0.00
KGHM Polska Miedz (BR)	PL	PLN	249	17,718	0.00
Meridian Mining	GB	GBP	15,025	16,002	0.00
Boliden (SE)	SE	SEK	321	14,318	0.00
Wanhua Chemical Group (A)	CN	CNY	1,123	12,586	0.00
Akzo Nobel	NL	EUR	243	12,120	0.00
Evonik Industries	DE	EUR	671	11,858	0.00
Antofagasta	CL	GBP	286	11,761	0.00
Borregaard	NO	NOK	831	11,624	0.00
Pan African Resources (UK)	ZA	GBP	7,064	11,416	0.00
FP	JP	JPY	876	11,031	0.00
Robertet	FR	EUR	12	9,430	0.00
Elopak	NO	NOK	2,762	9,061	0.00
POSCO	KR	KRW	16	4,176	0.00
Hexpol	SE	SEK	467	3,257	0.00
				12,730,911	**2.79**
Industrials					
Caterpillar	US	USD	2,983	2,270,279	0.50
General Electric (US)	US	USD	6,751	1,670,907	0.37
GE Vernova	US	USD	1,627	1,513,578	0.33
Siemens	DE	EUR	5,283	1,334,230	0.29
Siemens Energy	DE	EUR	5,867	1,059,452	0.23
Rolls-Royce Holdings	GB	GBP	67,491	923,534	0.20
Union Pacific	US	USD	3,886	880,491	0.19
Honeywell International	US	USD	4,542	829,740	0.18
Legrand	FR	EUR	5,260	798,472	0.18
Techtronic Industries	HK	HKD	63,923	787,869	0.17
Quanta Services	US	USD	1,230	742,271	0.16
Volvo (B)	SE	SEK	24,904	737,921	0.16
RELX	GB	GBP	23,484	729,146	0.16
Uber Technologies	US	USD	10,413	657,971	0.14
Parker-Hannifin	US	USD	800	616,016	0.14
Airbus	NL	EUR	3,186	557,114	0.12
CSX	US	USD	14,514	556,929	0.12
PACCAR	US	USD	5,429	553,625	0.12
General Dynamics	US	USD	1,891	550,657	0.12
Vertiv Holdings	US	USD	1,950	535,591	0.12
Schneider Electric (FR)	FR	EUR	1,952	524,338	0.12
Northrop Grumman	US	USD	1,064	523,118	0.11
Contemporary Amperex Technology (A)	CN	CNY	9,536	522,286	0.11
L3Harris Technologies	US	USD	1,914	520,613	0.11
Comfort Systems USA	US	USD	327	508,333	0.11
Trane Technologies	IE	USD	1,161	492,999	0.11
TransDigm Group	US	USD	443	438,396	0.10
FedEx	US	USD	1,312	438,313	0.10
Daimler Truck Holding	DE	EUR	9,837	422,421	0.09
3M	US	USD	3,055	380,884	0.08
WW Grainger	US	USD	368	362,876	0.08
Kone (B)	FI	EUR	6,498	352,216	0.08
Samsung E&A	KR	KRW	11,432	351,066	0.08
Verisk Analytics	US	USD	2,206	350,078	0.08
Norfolk Southern	US	USD	1,312	349,125	0.08
Safran	FR	EUR	1,264	345,076	0.08
Airports of Thailand (F)	TH	THB	247,986	333,432	0.07
United Rentals	US	USD	392	318,960	0.07
Rockwell Automation	US	USD	894	311,346	0.07
Westinghouse Air Brake Technologies	US	USD	1,346	307,793	0.07
Full Truck Alliance ADR	CN	USD	40,500	297,131	0.07
Axon Enterprise	US	USD	852	290,871	0.06
BAE Systems	GB	GBP	11,902	281,437	0.06
JB Hunt Transport Services	US	USD	1,276	268,706	0.06
Woodward	US	USD	867	265,377	0.06
Automatic Data Processing	US	USD	1,309	238,050	0.05
Veralto	US	USD	3,113	235,889	0.05
Vinci	FR	EUR	1,817	233,529	0.05
Grab Holdings (A)	SG	USD	72,217	231,202	0.05
Tetra Tech	US	USD	8,254	230,400	0.05
Vestas Wind Systems	DK	DKK	8,588	224,300	0.05
Johnson Controls International	US	USD	1,749	216,547	0.05
Epiroc (B)	SE	SEK	10,194	216,015	0.05
Experian	IE	GBP	6,871	213,903	0.05
Epiroc (A)	SE	SEK	8,355	204,514	0.04
Jacobs Solutions	US	USD	1,808	197,346	0.04
Fuji Electric	JP	JPY	2,560	182,411	0.04
Mitsui	JP	JPY	5,440	173,674	0.04
CACI International (A)	US	USD	390	171,768	0.04
Hexcel	US	USD	2,091	165,772	0.04
Samsung C&T	KR	KRW	954	165,002	0.04
Bureau Veritas (FR)	FR	EUR	6,240	162,614	0.04
Boeing	US	USD	827	161,147	0.04
Bunzl	GB	GBP	5,674	159,085	0.03
Lockheed Martin	US	USD	363	158,552	0.03
Waste Management	US	USD	748	148,446	0.03
MISUMI Group	JP	JPY	7,513	146,778	0.03
Marubeni	JP	JPY	4,413	145,931	0.03
Hitachi	JP	JPY	4,918	133,750	0.03
Atlas Copco (A)	SE	SEK	8,096	130,966	0.03
Assa Abloy (B)	SE	SEK	3,989	130,154	0.03
Sandvik	SE	SEK	3,617	128,674	0.03
SWCC	JP	JPY	1,472	127,734	0.03
Wolters Kluwer	NL	EUR	1,923	127,698	0.03
RELX (NL)	GB	EUR	4,064	126,641	0.03
Deere	US	USD	249	125,492	0.03
Nabtesco	JP	JPY	4,401	123,792	0.03
Komatsu	JP	JPY	3,310	119,384	0.03
Amada	JP	JPY	7,836	112,548	0.02
FANUC	JP	JPY	2,939	109,839	0.02
DO & Co	AT	EUR	589	101,942	0.02
Bloom Energy (A)	US	USD	435	101,109	0.02
International Container Terminal Services	PH	PHP	10,135	99,797	0.02
Howmet Aerospace	US	USD	469	96,717	0.02
AMETEK	US	USD	450	90,246	0.02
Ferguson Enterprises	US	USD	394	88,859	0.02
Fastenal	US	USD	2,278	86,298	0.02
ITT	US	USD	468	85,208	0.02
FTI Consulting	US	USD	543	82,081	0.02
ITOCHU	JP	JPY	7,758	81,631	0.02
Advanced Drainage Systems	US	USD	601	75,889	0.02
ROCKWOOL (B)	DK	DKK	3,021	74,840	0.02
Taisei	JP	JPY	808	74,589	0.02
ABB (CH)	CH	CHF	857	73,213	0.02
HD Hyundai Electric	KR	KRW	101	73,155	0.02
EMCOR Group	US	USD	90	68,484	0.02
Nikkiso	JP	JPY	4,717	68,116	0.01
Cie de Saint-Gobain	FR	EUR	869	67,485	0.01
Rocket Lab	US	USD	950	66,217	0.01
MasTec	US	USD	194	65,615	0.01
Old Dominion Freight Line	US	USD	360	64,947	0.01
MTU Aero Engines	DE	EUR	207	60,397	0.01
Recruit Holdings	JP	JPY	1,530	60,228	0.01
Kajima	JP	JPY	1,776	59,027	0.01
Contemporary Amperex Technology (H)	CN	HKD	840	56,386	0.01
NIDEC	JP	JPY	4,270	55,825	0.01
AZ-COM MARUWA Holdings	JP	JPY	11,384	55,528	0.01
Ingersoll Rand	US	USD	815	55,491	0.01
Teleperformance	FR	EUR	959	55,206	0.01
Dover	US	USD	277	53,113	0.01
Xylem (NY)	US	USD	510	50,964	0.01
Otis Worldwide	US	USD	764	50,227	0.01
Atlas Copco (B)	SE	SEK	3,467	49,856	0.01
Alfa Laval	SE	SEK	959	48,802	0.01
Hubbel (B)	US	USD	106	46,882	0.01
HD Hyundai Heavy Industries	KR	KRW	118	46,698	0.01
Curtiss Wright	US	USD	75	45,983	0.01
Knorr-Bremse	DE	EUR	461	45,631	0.01
Samsung Heavy Industries	KR	KRW	2,418	45,231	0.01
Cintas	US	USD	298	44,194	0.01
FTAI Aviation	US	USD	202	43,014	0.01
Yaskawa Electric	JP	JPY	1,385	41,607	0.01
JGC Holdings	JP	JPY	3,195	41,279	0.01
Airman	JP	JPY	3,661	40,694	0.01
Sinotruk Hong Kong	CN	HKD	9,594	40,182	0.01
Kandenko	JP	JPY	1,081	40,101	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	3,027	39,924	0.01
Sankyu	JP	JPY	865	39,563	0.01
Kraftia	JP	JPY	740	38,822	0.01
Kanzhun ADR	CN	USD	3,370	38,787	0.01
CH Robinson Worldwide	US	USD	247	38,561	0.01
Babcock International Group	GB	GBP	2,966	37,889	0.01
DSV	DK	DKK	180	37,537	0.01
Organo	JP	JPY	437	37,434	0.01
SGS	CH	CHF	405	37,357	0.01
Schindler Holding	CH	CHF	121	35,991	0.01
Equifax	US	USD	243	35,792	0.01
Expeditors International of Washington	US	USD	279	35,188	0.01
Fortive	US	USD	683	35,056	0.01
SK Square	KR	KRW	70	34,545	0.01
GEK TERNA	GR	EUR	830	33,926	0.01
Deutsche Post	DE	EUR	664	33,443	0.01
Nichias	JP	JPY	1,944	32,789	0.01
nVent Electric	GB	USD	266	32,118	0.01
Leidos Holdings	US	USD	254	32,046	0.01
Hanwha Ocean	KR	KRW	410	31,128	0.01
Lennox International	US	USD	66	30,810	0.01
Shenzhen Inovance Technology (A)	CN	CNY	3,585	30,787	0.01
Broadridge Financial Solutions	US	USD	235	30,730	0.01
Snap-on	US	USD	93	30,475	0.01
Hyundai Rotem	KR	KRW	196	30,409	0.01
Daikin Industries	JP	JPY	251	30,013	0.01
China CSSC Holdings (A)	CN	CNY	5,712	29,812	0.01
Acuity	US	USD	120	29,691	0.01
IDEX	US	USD	157	29,182	0.01
Doosan Enerbility	KR	KRW	394	29,025	0.01
Textron	US	USD	339	27,220	0.01
Clean Harbors	US	USD	102	26,870	0.01
Carlisle	US	USD	89	26,787	0.01
Ningbo Deye Technology (A)	CN	CNY	1,406	26,493	0.01
Sungrow Power Supply (A)	CN	CNY	1,495	25,882	0.01
BOC Aviation	SG	HKD	2,938	25,692	0.01
Geberit	CH	CHF	45	25,642	0.01
Daifuku	JP	JPY	683	25,354	0.01
UBTech Robotics Corp (H)	CN	HKD	2,164	25,207	0.01
THK	JP	JPY	789	25,142	0.01
TransUnion	US	USD	418	25,063	0.01
Rollins	US	USD	529	24,994	0.01
Pentair	GB	USD	362	24,925	0.01
Watsco	US	USD	63	23,740	0.01
Masco	US	USD	378	23,136	0.01
HEICO (A)	US	USD	131	23,043	0.01
Nordson	US	USD	95	22,926	0.01
Graco	US	USD	332	22,688	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	83	22,068	0.00
HEICO	US	USD	97	21,961	0.00
SS&C Technologies Holdings	US	USD	371	21,903	0.00
Ushio	JP	JPY	1,253	21,424	0.00
Allegion	IE	USD	176	20,604	0.00
Mitie Group	GB	GBP	9,777	19,671	0.00
Delta Air Lines	US	USD	335	19,422	0.00
Volution Group	GB	GBP	2,704	19,223	0.00
AECOM	US	USD	268	19,114	0.00
Ecopro	KR	KRW	215	19,087	0.00

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rentokil Initial	GB	GBP	3,095	17,691	0.00
Air China (A)	CN	CNY	20,482	17,252	0.00
Verisure	GB	EUR	1,601	16,980	0.00
Hensoldt	DE	EUR	220	16,956	0.00
CNH Industrial (US)	GB	USD	1,776	16,607	0.00
Genpact	US	USD	575	16,497	0.00
Saab	SE	SEK	314	16,339	0.00
Builders FirstSource	US	USD	223	14,986	0.00
Spring Airlines (A)	CN	CNY	2,060	12,158	0.00
LG Energy Solution	KR	KRW	44	11,641	0.00
Melrose Industries	GB	GBP	2,043	11,389	0.00
United Airlines Holdings	US	USD	148	11,362	0.00
TAV Havalimanlari Holding	TR	TRY	2,132	11,203	0.00
Zigup	GB	GBP	2,406	11,185	0.00
Keller Group	GB	GBP	382	9,878	0.00
Norconsult Norge	NO	NOK	2,667	9,628	0.00
Concentrix	US	USD	427	8,465	0.00
Eve Energy (A)	CN	CNY	736	6,709	0.00
RS GROUP	GB	GBP	836	5,825	0.00
Leonardo	IT	EUR	105	5,542	0.00
Kongsberg Gruppen	NO	NOK	90	2,555	0.00
Goodwin	GB	GBP	11	1,468	0.00
Kongsberg Maritime	NO	NOK	90	501	0.00
				38,588,443	**8.47**
Information Technology					
NVIDIA	US	USD	126,851	21,704,868	4.76
Apple	US	USD	79,632	18,463,629	4.05
Microsoft	US	USD	41,817	14,359,529	3.15
Alphabet (A)	US	USD	32,931	10,519,252	2.31
Broadcom	US	USD	27,809	9,791,440	2.15
Alphabet (C)	US	USD	24,817	7,856,942	1.72
Meta Platforms (A)	US	USD	13,731	7,118,443	1.56
Taiwan Semiconductor Manufacturing	TW	TWD	120,589	7,054,653	1.55
Samsung Electronics	KR	KRW	38,582	4,921,197	1.08
Advanced Micro Devices	US	USD	11,412	3,373,932	0.74
ASML Holding	NL	EUR	2,638	3,225,218	0.71
SK Hynix	KR	KRW	3,502	2,628,422	0.58
Tencent Holdings	CN	HKD	48,572	2,501,894	0.55
Intel	US	USD	25,568	2,033,871	0.45
Lam Research	US	USD	8,820	1,922,868	0.42
Applied Materials	US	USD	5,210	1,730,009	0.38
Oracle	US	USD	11,669	1,616,820	0.35
MediaTek	TW	TWD	19,346	1,368,575	0.30
Analog Devices	US	USD	3,931	1,339,498	0.29
Seagate Technology Holdings	US	USD	2,145	1,194,494	0.26
Salesforce	US	USD	7,654	1,154,501	0.25
KLA-Tencor	US	USD	781	1,149,730	0.25
Sandisk (DE)	US	USD	1,063	991,885	0.22
ASE Technology Holding	TW	TWD	75,238	987,244	0.22
Amphenol (A)	US	USD	7,875	981,554	0.22
Western Digital	US	USD	2,593	958,066	0.21
SAP	DE	EUR	6,348	923,673	0.20
Microchip Technology	US	USD	11,594	907,856	0.20
Intuit	US	USD	2,693	892,438	0.20
Monolithic Power Systems	US	USD	615	822,531	0.18
Arista Networks	US	USD	5,648	821,166	0.18
Adobe	US	USD	3,712	769,611	0.17
Motorola Solutions	US	USD	1,806	672,163	0.15
Delta Electronics	TW	TWD	11,305	668,233	0.15
Skyworks Solutions	US	USD	11,471	657,027	0.14
Cadence Design Systems	US	USD	2,330	647,497	0.14
Marvell Technology	US	USD	4,624	646,721	0.14
Synopsys	US	USD	1,569	642,895	0.14
ServiceNow	US	USD	8,199	611,559	0.13
Texas Instruments	US	USD	2,468	584,112	0.13
Ciena	US	USD	1,338	575,397	0.13
Cognizant Technology Solutions (A)	US	USD	11,737	529,364	0.12
AppLovin (A)	US	USD	1,329	499,177	0.11
Yageo	TW	TWD	55,764	480,776	0.11
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	9,881	467,099	0.10
Hon Hai Precision Industry	TW	TWD	75,935	453,638	0.10
Alchip Technologies	TW	TWD	3,659	413,310	0.09
NXP Semiconductors	NL	USD	1,674	409,208	0.09
Wiwynn	TW	TWD	3,075	390,249	0.09
Workday (A)	US	USD	3,743	389,155	0.09
Unimicron Technology	TW	TWD	14,577	349,999	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,780	345,658	0.08
Qnity Electronics	US	USD	2,808	336,007	0.07
Teledyne Technologies	US	USD	605	332,579	0.07
Fair Issac	US	USD	383	319,220	0.07
Dell Technologies ©	US	USD	1,703	298,555	0.07
Avnet	US	USD	4,108	291,428	0.06
Arrow Electronics	US	USD	1,824	290,455	0.06
Scout24	DE	EUR	3,957	280,940	0.06
Cisco Systems	US	USD	3,570	276,689	0.06
Lotes	TW	TWD	3,782	269,073	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	26,438	265,996	0.06
Entegris	US	USD	2,086	256,003	0.06
Insight Enterprises	US	USD	3,558	222,918	0.05
Shopify (A) (US)	CA	USD	2,153	222,169	0.05
Dynatrace	US	USD	6,957	214,808	0.05
STMicroelectronics (FR)	CH	EUR	4,668	214,797	0.05
Twilio (A)	US	USD	1,673	206,737	0.05
Accenture (A)	IE	USD	1,338	203,688	0.04
Quanta Computer	TW	TWD	23,353	197,500	0.04
Keyence	JP	JPY	497	193,629	0.04
Baidu (A)	CN	HKD	13,181	177,702	0.04
Zoom Communications (A)	US	USD	2,004	166,285	0.04
Auto Trader Group	GB	GBP	26,866	154,268	0.03
ASMPT	SG	HKD	8,314	147,768	0.03
Murata Manufacturing	JP	JPY	5,190	144,763	0.03
Rorze	JP	JPY	6,981	141,489	0.03
Renishaw	GB	GBP	2,557	140,110	0.03
Wistron	TW	TWD	37,112	138,232	0.03
BE Semiconductor Industries (NL)	NL	EUR	496	122,605	0.03
United Microelectronics	TW	TWD	53,400	113,420	0.02
Lumentum Holdings	US	USD	146	109,126	0.02
Palo Alto Networks	US	USD	715	109,045	0.02
Novatek Microelectronics	TW	TWD	9,669	106,797	0.02
Citizen Watch	JP	JPY	10,690	105,279	0.02
Lasertec	JP	JPY	466	104,948	0.02
Autodesk	US	USD	511	103,239	0.02
Keysight Technologies	US	USD	348	101,984	0.02
Taiyo Yuden	JP	JPY	2,882	100,057	0.02
Cambricon Technologies (A)	CN	CNY	464	99,203	0.02
Sage Group	GB	GBP	9,571	97,149	0.02
Teradyne	US	USD	308	91,595	0.02
ASM International (NL)	NL	EUR	108	89,914	0.02
MongoDB (A)	US	USD	409	87,579	0.02
E Ink Holdings	TW	TWD	22,535	84,069	0.02
Coherent	US	USD	320	83,439	0.02
Halma	GB	GBP	1,607	81,972	0.02
Capgemini	FR	EUR	788	81,212	0.02
Enplas	JP	JPY	865	80,424	0.02
Renesas Electronics	JP	JPY	4,658	79,493	0.02
Qorvo	US	USD	1,010	78,385	0.02
Silergy	CN	TWD	6,336	73,459	0.02
Zhongji Innolight (A)	CN	CNY	669	71,764	0.02
CDW	US	USD	610	70,581	0.02
ON Semiconductor	US	USD	804	68,702	0.02
Trimble	US	USD	1,155	66,134	0.01
Datadog (A)	US	USD	584	66,134	0.01
Hewlett Packard Enterprise	US	USD	2,690	64,923	0.01
Future Corp	JP	JPY	7,418	61,590	0.01
Micron Technology	US	USD	141	61,132	0.01
Tokyo Electron	JP	JPY	243	60,637	0.01
Ulvac	JP	JPY	1,133	60,448	0.01
Jabil	US	USD	206	59,539	0.01
Temenos	CH	CHF	715	57,608	0.01
Flex	US	USD	736	57,116	0.01
Riken Keiki	JP	JPY	3,119	56,907	0.01
Disco	JP	JPY	139	56,604	0.01
Samsung SDS	KR	KRW	579	55,560	0.01
Montage Technology (A)	CN	CNY	2,477	54,091	0.01
Lenovo Group	CN	HKD	41,054	52,534	0.01
Fujitsu	JP	JPY	3,084	52,087	0.01
Nutanix (A)	US	USD	1,452	50,954	0.01
Nice ADR	IL	USD	582	50,247	0.01
Rubrik (A)	US	USD	1,026	46,782	0.01
Palantir Technologies (A)	US	USD	389	46,208	0.01
Hygon Information Technology (A)	CN	CNY	1,235	46,099	0.01
Credo Technology Group Holding	US	USD	305	45,538	0.01
Astera Labs	US	USD	256	41,707	0.01
Samsung Electro-Mechanics	KR	KRW	86	41,467	0.01
Computacenter	GB	GBP	916	39,766	0.01
VeriSign	US	USD	171	39,072	0.01
NetApp	US	USD	408	38,657	0.01
Everpure (A)	US	USD	625	38,054	0.01
Elastic	US	USD	954	38,018	0.01
Dassault Systemes	FR	EUR	1,929	36,842	0.01
Procore Technologies	US	USD	769	36,790	0.01
m-up Holdings	JP	JPY	9,215	36,311	0.01
Tri Chemical Laboratories	JP	JPY	2,064	36,297	0.01
Kingdee International Software Group	CN	HKD	37,718	35,390	0.01
First Solar	US	USD	201	33,987	0.01
F5 Networks	US	USD	119	32,763	0.01
HP	US	USD	1,863	32,698	0.01
SUMCO	JP	JPY	2,297	31,075	0.01
Ad-sol Nissin	JP	JPY	3,861	31,039	0.01
PTC	US	USD	245	28,538	0.01
Samsung SDI	KR	KRW	67	27,086	0.01
Tyler Technologies	US	USD	87	26,476	0.01
Logitech International	CH	CHF	316	26,458	0.01
Obic	JP	JPY	1,157	26,121	0.01
Trustpilot Group	GB	GBP	8,492	25,600	0.01
Reddit (A)	US	USD	199	24,739	0.01
NAVER	KR	KRW	202	24,589	0.01
Zscaler	US	USD	210	23,495	0.01
Okta (A)	US	USD	360	22,942	0.01
Super Micro Computer	US	USD	985	22,914	0.01
IonQ	US	USD	577	21,854	0.00
Nokia (FN)	FI	EUR	2,044	21,679	0.00
Autohome (A)	CN	HKD	5,489	21,658	0.00
LY Corp	JP	JPY	9,607	21,493	0.00
Kakao	KR	KRW	782	21,369	0.00
Yealink Network Technology (A)	CN	CNY	4,639	21,178	0.00
IREN	AU	USD	562	21,047	0.00
GoDaddy (A)	US	USD	285	20,813	0.00
Foxconn Industrial Internet (A)	CN	CNY	2,581	20,338	0.00
Pinterest (A)	US	USD	1,190	19,949	0.00
Atlassian (A)	AU	USD	344	19,936	0.00
Gartner	US	USD	150	19,233	0.00
Reply	IT	EUR	203	19,155	0.00
HubSpot	US	USD	101	19,130	0.00
EPAM Systems	US	USD	195	18,701	0.00
Zebra Technologies (A)	US	USD	98	18,618	0.00
DXC Technology	US	USD	1,780	17,300	0.00
Gen Digital	US	USD	1,010	16,632	0.00
Samsara (A)	US	USD	674	16,569	0.00
Autohome (A) ADR	CN	USD	1,002	15,713	0.00
ams-OSRAM	AT	CHF	1,078	14,594	0.00
Simplex Holdings	JP	JPY	2,929	13,943	0.00

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Glodon (A)	CN	CNY	9,701	13,325	0.00
Shimadzu	JP	JPY	601	11,873	0.00
Digital Garage	JP	JPY	842	11,305	0.00
Five9	US	USD	719	10,310	0.00
Kuaishou Technology (B)	CN	HKD	937	4,438	0.00
Softcat	GB	GBP	237	3,757	0.00
				157,621,967	**34.58**
Consumer Discretionary					
Amazon.com	US	USD	57,762	12,718,595	2.79
Tesla	US	USD	8,004	2,580,261	0.57
Home Depot	US	USD	6,577	1,839,039	0.40
Alibaba Group Holding (CN)	HK	HKD	122,226	1,714,039	0.38
TJX	US	USD	7,417	989,416	0.22
Cie Financiere Richemont (A)	CH	CHF	5,179	837,949	0.18
Compass Group	GB	USD	34,580	832,873	0.18
Ross Stores	US	USD	3,536	685,777	0.15
Take-Two Interactive Software	US	USD	3,532	639,748	0.14
Lowe's Cos	US	USD	3,162	638,329	0.14
eBay	US	USD	7,283	630,124	0.14
O'Reilly Automotive	US	USD	7,384	619,431	0.14
Hilton Worldwide Holdings	US	USD	2,160	595,939	0.13
Sea ADR	SG	USD	6,713	483,801	0.11
General Motors (US)	US	USD	7,083	463,078	0.10
Yum! Brands	US	USD	3,404	462,462	0.10
Hyundai Motor 2nd (Pref'd)	KR	KRW	3,171	454,152	0.10
Marriott International (A)	US	USD	1,452	447,493	0.10
ANTA Sports Products	CN	HKD	49,872	444,922	0.10
Garmin	CH	USD	1,748	372,153	0.08
Tenneco Clean Air India	IN	INR	64,554	362,300	0.08
PDD Holdings ADR	IE	USD	4,240	361,465	0.08
DoorDash (A)	US	USD	2,303	334,397	0.07
Prosus	NL	EUR	8,046	330,448	0.07
Meituan (B)	CN	HKD	36,189	329,990	0.07
BYD (H)	CN	HKD	28,512	321,823	0.07
PulteGroup	US	USD	2,658	278,027	0.06
Eicher Motors	IN	INR	4,154	266,048	0.06
Minth Group	TW	HKD	70,717	262,972	0.06
Tapestry	US	USD	2,133	262,561	0.06
Toyota Motor	JP	JPY	15,137	246,805	0.05
NetEase	CN	HKD	12,411	245,498	0.05
Hyundai Motor	KR	KRW	760	233,698	0.05
Domino's Pizza	US	USD	736	211,596	0.05
National Vision Holdings	US	USD	10,446	204,984	0.04
NIKE (B)	US	USD	5,296	199,145	0.04
Shenzhou International Group Holdings	CN	HKD	37,991	197,178	0.04
Fast Retailing	JP	JPY	488	194,788	0.04
Valvoline	US	USD	6,795	190,244	0.04
Naspers (N)	ZA	ZAR	4,115	188,426	0.04
Williams-Sonoma	US	USD	1,204	186,726	0.04
Autoliv	SE	USD	1,851	183,593	0.04
H World Group ADR	CN	USD	4,061	179,749	0.04
Sony Group	JP	JPY	10,429	175,923	0.04
Aumovio	DE	EUR	4,635	170,810	0.04
LCI Industries	US	USD	1,642	165,899	0.04
Hermes International	FR	EUR	96	155,862	0.03
ROBLOX (A)	US	USD	3,182	151,423	0.03
Ferrari (IT)	IT	EUR	502	147,252	0.03
Burlington Stores	US	USD	517	140,749	0.03
Mercedes-Benz Group (DE)	DE	EUR	2,595	128,687	0.03
Boot Barn Holdings	US	USD	871	127,286	0.03
Chipotle Mexican Grill	US	USD	4,357	127,006	0.03
Kia	KR	KRW	1,443	126,468	0.03
Texas Roadhouse	US	USD	857	118,297	0.03
McDonald's	US	USD	454	113,457	0.02
Next	GB	GBP	717	107,470	0.02
Yum China Holdings	CN	HKD	2,469	103,148	0.02
Carnival	US	USD	4,513	102,882	0.02
Sanrio	JP	JPY	19,974	98,980	0.02
Hyundai Mobis	KR	KRW	400	98,165	0.02
Nintendo	JP	JPY	2,359	98,004	0.02
Murphy USA	US	USD	199	97,363	0.02
Coats Group PLC	GB	GBP	96,539	92,874	0.02
Yonex	JP	JPY	6,058	87,241	0.02
Carvana (A)	US	USD	267	86,716	0.02
Saizeriya	JP	JPY	3,119	86,633	0.02
Sumitomo Rubber Industries	JP	JPY	7,817	86,160	0.02
H World Group	CN	HKD	18,263	80,649	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	179	80,616	0.02
InterContinental Hotels Group	GB	USD	639	77,996	0.02
Haier Smart Home (H)	CN	HKD	32,211	77,469	0.02
Vipshop Holdings ADR	CN	USD	6,032	74,001	0.02
Under Armour (A)	US	USD	13,573	73,655	0.02
Koei Tecmo Holdings	JP	JPY	8,112	68,310	0.01
New Oriental Education & Technology Group	CN	HKD	14,414	66,872	0.01
Pop Mart International Group	CN	HKD	3,867	66,702	0.01
NIO (A)	CN	HKD	12,150	65,667	0.01
Suzuki Motor	JP	JPY	6,600	62,699	0.01
Patrick Industries	US	USD	769	59,390	0.01
Moncler	IT	EUR	1,143	58,592	0.01
Service Corp International	US	USD	743	54,401	0.01
Expedia Group	US	USD	228	49,005	0.01
Doshisha	JP	JPY	2,748	48,904	0.01
SharkNinja	US	USD	491	47,896	0.01
Michelin (B)	FR	EUR	1,441	44,455	0.01
Li Ning	CN	HKD	19,821	43,946	0.01
Aptiv	IE	USD	843	43,230	0.01
Omnicom Group	US	USD	625	41,179	0.01
Ulta Beauty	US	USD	89	40,725	0.01
Darden Restaurants	US	USD	237	40,292	0.01
Lenskart Solutions	IN	INR	8,530	39,675	0.01
XPeng (A)	CN	HKD	5,630	37,726	0.01
Evolution	SE	SEK	623	37,184	0.01
Duolingo	US	USD	401	37,148	0.01
Allegro.eu	PL	PLN	5,317	37,135	0.01
Food & Life	JP	JPY	713	35,390	0.01
Seiren	JP	JPY	2,007	34,672	0.01
Pepkor Holdings	ZA	ZAR	29,998	33,618	0.01
Tractor Supply	US	USD	1,085	32,229	0.01
Hyundai Motor (Pref'd)	KR	KRW	224	32,125	0.01
Flutter Entertainment	US	USD	347	31,931	0.01
Lennar (A)	US	USD	400	30,732	0.01
Fuyao Glass Industry Group (H)	CN	HKD	4,700	30,497	0.01
Asics	JP	JPY	1,261	30,422	0.01
Bosideng International Holdings	HK	HKD	64,705	30,175	0.01
EchoStar (A)	US	USD	289	30,165	0.01
NVR	US	USD	6	29,472	0.01
Las Vegas Sands	US	USD	634	29,468	0.01
PAL GROUP Holdings	JP	JPY	3,519	28,801	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	671	27,682	0.01
Iida Group Holdings	JP	JPY	2,282	27,469	0.01
Genuine Parts Co	US	USD	292	26,532	0.01
Deckers Outdoor	US	USD	301	26,479	0.01
JNBY Design	CN	HKD	11,119	25,851	0.01
Dick's Sporting Goods	US	USD	134	25,724	0.01
Lululemon Athletica	CA	USD	216	25,579	0.01
Charter Communications (A)	US	USD	172	23,802	0.01
Hesai Group (B)	CN	HKD	1,193	22,815	0.01
Rivian Automotive (A)	US	USD	1,637	22,770	0.00
Fox (A)	US	USD	421	22,738	0.00
Informa	GB	GBP	2,476	22,718	0.00
Bellway	GB	GBP	1,020	22,528	0.00
Zhejiang Century Huatong Group (A)	CN	CNY	10,740	21,512	0.00
Best Buy	US	USD	420	21,508	0.00
Trainline	GB	GBP	7,777	21,446	0.00
Synsam	SE	SEK	3,704	19,465	0.00
WPP (GB)	GB	GBP	6,174	19,097	0.00
Fuyao Glass Industry Group (A)	CN	CNY	2,521	18,599	0.00
Aisin	JP	JPY	1,330	17,921	0.00
DraftKings (A)	US	USD	883	17,538	0.00
Trade Desk (A)	US	USD	841	17,015	0.00
Basic-Fit	NL	EUR	587	16,768	0.00
Midea Group (A) (CN)	CN	CNY	1,621	16,437	0.00
News (A)	US	USD	698	15,728	0.00
Fox (B)	US	USD	285	13,877	0.00
Yadea Group Holdings	CN	HKD	10,412	13,624	0.00
Avolta	CH	CHF	240	11,243	0.00
Dunelm Group	GB	GBP	1,188	10,344	0.00
Lottomatica Group	IT	EUR	386	9,669	0.00
Volkswagen (Pref'd)	DE	EUR	103	8,909	0.00
Versigent	CH	USD	268	7,854	0.00
Ubisoft Entertainment	FR	EUR	1,428	7,058	0.00
VOYAH Automobile Technology (H)	CN	HKD	2,272	1,503	0.00
				39,841,815	**8.74**
Consumer Staples					
Walmart	US	USD	28,029	3,147,471	0.69
Costco Wholesale	US	USD	3,148	2,713,879	0.60
Coca-Cola	US	USD	28,274	1,892,838	0.42
L'Oreal	FR	EUR	2,203	806,266	0.18
Anheuser-Busch InBev	BE	EUR	10,691	688,522	0.15
Koninklijke Ahold Delhaize	NL	EUR	15,486	619,766	0.14
Target	US	USD	4,695	516,320	0.11
Church & Dwight	US	USD	5,806	479,796	0.11
Dollar Tree	US	USD	5,798	479,707	0.11
Coca-Cola European Partners (US)	GB	USD	5,659	456,085	0.10
Reckitt Benckiser Group	GB	GBP	8,216	444,959	0.10
Heineken (BR)	NL	EUR	5,853	387,119	0.08
China Mengniu Dairy	CN	HKD	201,250	381,344	0.08
Tesco	GB	GBP	62,598	349,334	0.08
Bunge Global	US	USD	3,023	334,838	0.07
Nestle	CH	CHF	3,803	327,525	0.07
PepsiCo	US	USD	2,437	327,512	0.07
Darling Ingredients	US	USD	5,952	322,095	0.07
Godrej Consumer Products	IN	INR	30,586	294,145	0.06
Unilever	GB	GBP	5,449	271,041	0.06
Mondelez International (A)	US	USD	5,036	263,091	0.06
Carlsberg (B)	DK	DKK	2,199	253,693	0.06
Hindustan Unilever	IN	INR	12,113	245,257	0.05
Colgate-Palmolive	US	USD	2,304	167,458	0.04
Marks & Spencer Group	GB	GBP	39,182	149,735	0.03
Diageo	GB	GBP	8,476	144,337	0.03
Ajinomoto	JP	JPY	4,880	133,600	0.03
Aryzta (CH)	CH	CHF	1,889	128,453	0.03
Kewpie	JP	JPY	5,591	126,483	0.03
Freshpet	US	USD	2,203	124,232	0.03
Unilever	GB	EUR	1,524	76,102	0.02
Barry Callebaut	CH	CHF	55	69,662	0.02
Nissui	JP	JPY	10,434	69,140	0.02
Keurig Dr Pepper	US	USD	2,545	63,687	0.01
Coca-Cola HBC	CH	GBP	1,268	62,825	0.01
Archer-Daniels-Midland	US	USD	954	61,425	0.01
Sysco	US	USD	952	60,680	0.01
Kenvue	US	USD	3,863	57,446	0.01
Kimberly-Clark	US	USD	679	56,477	0.01
Casey's General Stores	US	USD	72	49,610	0.01
CP ALL (F)	TH	THB	42,832	48,788	0.01
Kusuri no Aoki Holdings	JP	JPY	2,378	48,366	0.01
Hershey	US	USD	292	45,754	0.01
JD Health International	CN	HKD	8,984	45,012	0.01
Amorepacific	KR	KRW	570	44,444	0.01
Dollar General	US	USD	444	43,585	0.01

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mowi	NO	NOK	2,135	40,242	0.01
Constellation Brands (A)	US	USD	294	39,358	0.01
Axfood	SE	SEK	1,393	36,455	0.01
Kraft Heinz	US	USD	1,872	36,047	0.01
Celsius Holdings	US	USD	1,291	35,884	0.01
Cranswick	GB	GBP	558	34,841	0.01
General Mills	US	USD	1,142	34,164	0.01
Estee Lauder (A)	US	USD	480	31,404	0.01
Davide Campari-Milano	IT	EUR	4,855	30,586	0.01
J Sainsbury	GB	GBP	7,930	30,186	0.01
Premier Group	ZA	ZAR	3,166	29,411	0.01
Tyson Foods (A)	US	USD	513	28,115	0.01
Sprouts Farmers Market	US	USD	391	27,655	0.01
BGF retail	KR	KRW	335	25,503	0.01
Tiger Brands	ZA	ZAR	1,665	24,623	0.01
AG Barr	GB	GBP	3,273	24,285	0.01
Yihai International Holding	CN	HKD	13,462	24,115	0.01
McCormick	US	USD	524	22,574	0.00
Clorox	US	USD	259	21,269	0.00
Premier Foods	GB	GBP	8,957	20,501	0.00
Indofood CBP Sukses Makmur	ID	IDR	54,999	18,358	0.00
China Modern Dairy Holdings	CN	HKD	124,129	17,778	0.00
China Resources Beer Holdings	HK	HKD	5,392	15,821	0.00
Tsingtao Brewery (A)	CN	CNY	1,993	15,782	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	2,945	15,262	0.00
Intercos	IT	EUR	1,093	13,248	0.00
Essity (B)	SE	SEK	577	13,095	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,800	13,044	0.00
Muyuan Foods (A)	CN	CNY	2,038	11,397	0.00
Hormel Foods	US	USD	613	11,150	0.00
Mayora Indah	ID	IDR	131,946	11,091	0.00
Indofood Sukses Makmur	ID	IDR	30,716	10,202	0.00
Puregold Price Club	PH	PHP	16,005	9,523	0.00
Greencore Group (UK)	IE	GBP	1,084	3,158	0.00
Fevertree Drinks	GB	GBP	326	3,068	0.00
				18,659,099	**4.09**
Healthcare					
Eli Lilly	US	USD	3,603	2,862,975	0.63
Johnson & Johnson	US	USD	12,276	2,404,145	0.53
Roche Holding	CH	CHF	4,927	1,709,183	0.38
Novartis	CH	CHF	12,275	1,550,147	0.34
AbbVie	US	USD	8,529	1,547,200	0.34
UnitedHealth Group	US	USD	4,105	1,291,660	0.28
Merck & Co	US	USD	11,996	1,131,609	0.25
Amgen	US	USD	2,879	856,982	0.19
Gilead Sciences	US	USD	6,874	773,312	0.17
Pfizer	US	USD	27,576	628,790	0.14
Intuitive Surgical	US	USD	1,584	614,233	0.13
AstraZeneca (GB)	GB	GBP	3,778	610,117	0.13
Bristol-Myers Squibb	US	USD	11,622	596,592	0.13
Thermo Fisher Scientific	US	USD	1,350	549,191	0.12
Centene	US	USD	11,884	540,051	0.12
Cencora	US	USD	2,070	538,143	0.12
McKesson	US	USD	746	514,508	0.11
Abbott Laboratories	US	USD	6,576	508,874	0.11
CVS Health	US	USD	6,996	495,650	0.11
Fortis Healthcare	IN	INR	58,101	483,427	0.11
Bangkok Dusit Medical Services (F)	TH	THB	924,362	442,824	0.10
Medtronic	IE	USD	6,268	429,372	0.09
Vertex Pharmaceuticals	US	USD	1,076	393,543	0.09
Stryker	US	USD	1,451	391,993	0.09
Cardinal Health	US	USD	2,425	388,522	0.09
Quest Diagnostics	US	USD	2,316	383,120	0.08
Cigna Group	US	USD	1,496	371,162	0.08
Regeneron Pharmaceuticals	US	USD	612	367,908	0.08
Samsung Biologics	KR	KRW	420	355,999	0.08
Waters	US	USD	1,319	344,203	0.08
West Pharmaceutical Services	US	USD	1,318	333,302	0.07
Danaher	US	USD	2,144	327,922	0.07
Edwards Lifesciences	US	USD	4,587	321,554	0.07
ResMed	US	USD	1,691	307,577	0.07
ALK-Abello	DK	DKK	8,740	278,837	0.06
Biogen	US	USD	1,689	276,418	0.06
Bumrungrad Hospital (F)	TH	THB	54,202	255,714	0.06
Novo Nordisk (B) (DK)	DK	DKK	7,018	255,691	0.06
Royalty Pharma (A)	US	USD	5,800	248,501	0.05
IDEXX Laboratories	US	USD	505	240,779	0.05
Becton Dickinson	US	USD	1,880	237,111	0.05
Boston Scientific	US	USD	4,806	234,276	0.05
STERIS	US	USD	1,266	233,044	0.05
Agilent Technologies	US	USD	2,355	229,509	0.05
Elevance Health	US	USD	712	227,109	0.05
GSK	GB	GBP	9,918	221,435	0.05
Dexcom	US	USD	4,368	218,408	0.05
Cooper	US	USD	4,025	215,898	0.05
Zoetis (A)	US	USD	2,095	204,644	0.04
Labcorp Holdings	US	USD	822	182,891	0.04
Sanofi	FR	EUR	2,198	175,419	0.04
UCB	BE	EUR	685	158,271	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	7,399	156,113	0.03
Insmed	US	USD	1,274	147,384	0.03
United Therapeutics	US	USD	299	146,228	0.03
Insulet	US	USD	1,008	145,175	0.03
HCA Healthcare	US	USD	385	141,524	0.03
Zimmer Biomet Holdings	US	USD	1,977	138,067	0.03
GE HealthCare Technologies	US	USD	2,133	109,210	0.02
Vitrolife	SE	SEK	11,223	109,108	0.02
Incyte	US	USD	1,274	107,305	0.02
Haleon	GB	GBP	26,983	106,209	0.02
Otsuka Holdings	JP	JPY	1,693	104,970	0.02
Asahi Intecc	JP	JPY	5,858	104,850	0.02
Bayer	DE	EUR	2,722	103,582	0.02
Siegfried Holding	CH	CHF	1,133	97,127	0.02
Lonza Group	CH	CHF	185	96,740	0.02
EssilorLuxottica	FR	EUR	506	91,642	0.02
Galderma Group	CH	CHF	484	86,302	0.02
Argenx	NL	EUR	128	85,366	0.02
Humana	US	USD	418	84,752	0.02
Sandoz Group	CH	CHF	1,235	84,173	0.02
Insilico Medicine Cayman TopCo	HK	HKD	11,694	81,160	0.02
Neurocrine Biosciences	US	USD	655	74,317	0.02
Alcon	CH	CHF	1,169	74,128	0.02
Celltrion	KR	KRW	619	71,639	0.02
Alnylam Pharmaceuticals	US	USD	264	70,300	0.02
M3	JP	JPY	7,817	64,061	0.01
Innovent Biologics	CN	HKD	6,285	62,386	0.01
Roche Holding (BR)	CH	CHF	170	60,466	0.01
Daiichi Sankyo	JP	JPY	4,346	60,249	0.01
Wuxi Biologics Cayman	CN	HKD	16,102	58,377	0.01
Ono Pharmaceutical	JP	JPY	4,574	57,570	0.01
BeOne Medicines (H)	US	HKD	2,663	51,438	0.01
Fresenius	DE	EUR	1,125	46,386	0.01
Mettler-Toledo International	US	USD	43	46,078	0.01
IQVIA Holdings	US	USD	339	45,900	0.01
Ipsen	FR	EUR	268	44,781	0.01
Natera	US	USD	260	44,750	0.01
Veeva Systems (A)	US	USD	329	43,673	0.01
Genmab	DK	DKK	190	43,042	0.01
Sawai Group Holdings	JP	JPY	3,573	40,977	0.01
GNI Group	JP	JPY	2,558	40,862	0.01
Merck	DE	EUR	352	38,782	0.01
Koninklijke Philips	NL	EUR	1,691	37,854	0.01
WuXi AppTec (H)	CN	HKD	2,410	35,927	0.01
Revolution Medicines	US	USD	283	34,036	0.01
Illumina	US	USD	304	32,660	0.01
HLB	KR	KRW	921	32,372	0.01
Yuhan	KR	KRW	505	26,758	0.01
Alteogen	KR	KRW	124	26,626	0.01
Chugai Pharmaceutical	JP	JPY	572	25,781	0.01
Swedish Orphan Biovitrum	SE	SEK	618	24,562	0.01
Cspc Pharmaceutical Group	CN	HKD	26,179	24,227	0.01
Smith & Nephew	GB	GBP	1,771	23,312	0.01
Fresenius Medical Care	DE	EUR	569	21,978	0.00
Samsung Episholdings	KR	KRW	64	20,160	0.00
Orion (B)	FI	EUR	285	19,553	0.00
IHH Healthcare (MY)	MY	MYR	10,293	19,493	0.00
WuXi AppTec (A)	CN	CNY	1,354	18,660	0.00
XtalPi Holdings	CN	HKD	17,329	18,110	0.00
Sino Biopharmaceutical	HK	HKD	30,344	17,975	0.00
QIAGEN (DE)	NL	EUR	618	17,953	0.00
Solventum	US	USD	310	17,628	0.00
SK Biopharmaceuticals	KR	KRW	302	17,515	0.00
Coloplast (B)	DK	DKK	331	17,459	0.00
3SBio	CN	HKD	6,545	16,613	0.00
Richter Gedeon Nyrt	HU	HUF	418	14,979	0.00
Yunnan Baiyao Group (A)	CN	CNY	2,216	14,695	0.00
Sinopharm Group (H)	CN	HKD	6,872	13,921	0.00
Straumann Holdings	CH	CHF	150	13,848	0.00
APT Medical (A)	CN	CNY	428	12,740	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	3,183	12,087	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	3,386	10,960	0.00
Sartorius (Pref'd)	DE	EUR	43	9,250	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	1,406	9,021	0.00
Siemens Healthineers	DE	EUR	241	8,409	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	1,391	8,391	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	1,049	7,686	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	1,257	6,189	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	524	6,081	0.00
Financiere de Tubize	BE	EUR	29	5,688	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	408	5,605	0.00
Aier Eye Hospital Group (A)	CN	CNY	2,442	3,290	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	446	3,090	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	997	2,819	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	4,009	2,784	0.00
Imeik Technology Development (A)	CN	CNY	178	2,565	0.00
				33,648,204	**7.38**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	3,582,984	23,199,821	5.09
Fidelity US Quality Income UCITS ETF	IE	GBP	408,833	5,424,026	1.19
JPMorgan Chase	US	USD	18,791	5,025,711	1.10
Berkshire Hathaway (B)	US	USD	9,635	3,900,621	0.86
Visa	US	USD	11,567	3,248,743	0.71
Mastercard (A)	US	USD	5,857	2,526,896	0.55
Bank of America	US	USD	45,818	2,088,949	0.46
Wells Fargo	US	USD	22,328	1,561,465	0.34
Goldman Sachs Group	US	USD	1,871	1,473,575	0.32
UniCredit (IT)	IT	EUR	18,506	1,214,335	0.27
Morgan Stanley	US	USD	6,759	1,089,196	0.24
BNP Paribas (FR)	FR	EUR	11,195	998,910	0.22
Lloyds Banking Group	GB	GBP	819,186	945,421	0.21
AXA	FR	EUR	22,092	904,456	0.20
AIA Group	HK	HKD	95,701	893,858	0.20
HSBC Holdings (UK)	GB	GBP	53,819	840,502	0.18
ICICI Bank	IN	INR	72,731	831,116	0.18
ICICI Bank ADR	IN	USD	36,114	818,717	0.18
Progressive	US	USD	4,711	803,277	0.18
DBS Group Holdings	SG	SGD	19,567	767,470	0.17
S&P Global	US	USD	2,080	762,214	0.17
Blackrock	US	USD	791	717,154	0.16
Bank of New York Mellon	US	USD	5,714	653,580	0.14

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Boerse	DE	EUR	2,429	635,507	0.14
Travelers	US	USD	2,421	627,235	0.14
China Merchants Bank (A)	CN	CNY	127,944	611,593	0.13
PNC Financial Services Group	US	USD	3,118	592,911	0.13
Aon (A)	GB	USD	2,200	579,444	0.13
3i Group	GB	GBP	19,457	577,089	0.13
Marsh & McLennan	US	USD	4,007	568,739	0.12
Hong Kong Exchanges & Clearing	HK	HKD	11,721	530,991	0.12
Allianz	DE	EUR	1,334	518,847	0.11
Amundi Physical Gold ETC	IE	USD	3,054	477,105	0.10
China Construction Bank (H)	CN	HKD	492,576	473,759	0.10
KBC Group	BE	EUR	4,144	469,300	0.10
UBS Group	CH	CHF	12,295	462,184	0.10
DNB Bank	NO	NOK	17,618	453,555	0.10
Northern Trust	US	USD	3,167	449,229	0.10
iShares Gold Producers UCITS ETF	IE	USD	12,640	439,908	0.10
HDFC Life Insurance	IN	INR	82,855	438,041	0.10
CIMB Group Holdings	MY	MYR	254,672	419,004	0.09
MSCI	US	USD	765	383,379	0.08
Bank Central Asia	ID	IDR	1,323,272	382,411	0.08
Willis Towers Watson	GB	USD	1,733	371,277	0.08
Arthur J Gallagher	US	USD	2,126	369,005	0.08
CME Group	US	USD	1,465	359,302	0.08
Standard Chartered (UK)	GB	GBP	15,056	324,680	0.07
Nordea Bank	FI	EUR	20,186	322,775	0.07
Fidelity National Financial	US	USD	6,957	310,821	0.07
Everest Group	BM	USD	962	290,633	0.06
Investor (B)	SE	SEK	8,041	277,746	0.06
RenaissanceRe Holdings	BM	USD	1,054	275,864	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	536	273,655	0.06
Prudential (UK)	HK	GBP	21,283	270,542	0.06
UMB Financial	US	USD	2,496	267,902	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	348,440	267,354	0.06
Man Group (Jersey)	GB	GBP	90,555	267,328	0.06
First Horizon	US	USD	12,292	261,272	0.06
SCOR	FR	EUR	8,086	256,498	0.06
BDO Unibank	PH	PHP	161,020	255,027	0.06
Ping An Insurance Group Co of China (H)	CN	HKD	36,629	253,633	0.06
Prosperity Bancshares	US	USD	4,235	251,846	0.06
Zions Bancorp	US	USD	4,575	247,611	0.05
Wintrust Financial	US	USD	1,863	238,618	0.05
Home First Finance (IN)	IN	INR	22,676	237,474	0.05
First American Financial	US	USD	3,937	237,264	0.05
Chailease Holding	TW	TWD	74,129	231,059	0.05
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	1,328	230,784	0.05
Block (A)	US	USD	3,815	228,489	0.05
ING Groep	NL	EUR	9,183	227,326	0.05
Cholamandalam Investment and Finance	IN	INR	16,088	226,792	0.05
NU Holdings (KY)	BR	USD	18,381	223,860	0.05
Bank OZK	US	USD	5,371	221,044	0.05
Ares Management (A)	US	USD	2,151	215,223	0.05
WisdomTree Industrial Metals UCITS ETF	GB	EUR	12,701	210,004	0.05
Tradeweb Markets (A)	US	USD	2,148	209,910	0.05
Bank of China (H)	CN	HKD	375,066	207,519	0.05
Adyen	NL	EUR	215	206,331	0.05
Interactive Brokers Group (A)	US	USD	3,044	205,862	0.05
Reinsurance Group of America	US	USD	1,145	205,813	0.05
Zurich Insurance Group	CH	CHF	346	205,292	0.05
Asia Commercial Bank	VN	VND	269,353	204,770	0.04
Yokohama Financial Group	JP	JPY	25,261	203,921	0.04
NatWest Group	GB	GBP	29,519	199,985	0.04
CTBC Financial Holding	TW	TWD	134,021	188,826	0.04
Chubb	CH	USD	640	178,365	0.04
Pinnacle Financial Partners	US	USD	2,043	173,682	0.04
MetLife	US	USD	2,530	173,307	0.04
Fukuoka Financial Group	JP	JPY	4,964	172,319	0.04
77 Bank	JP	JPY	10,395	170,037	0.04
Banca Monte dei Paschi di Siena	IT	EUR	18,519	167,630	0.04
Mitsubishi UFJ Financial Group	JP	JPY	10,919	166,550	0.04
Banca Mediolanum	IT	EUR	8,931	166,390	0.04
Sampo (A)	FI	EUR	18,586	164,485	0.04
Brown & Brown	US	USD	3,195	161,272	0.04
iShares MSCI EM Latin America UCITS ETF	IE	EUR	8,314	156,961	0.03
iShares Physical Gold ETC	IE	EUR	2,021	154,622	0.03
Intercontinental Exchange	US	USD	1,127	152,000	0.03
Admiral Group	GB	GBP	3,719	145,423	0.03
Hannover Rueck	DE	EUR	553	142,535	0.03
T&D Holdings	JP	JPY	6,922	142,369	0.03
Tryg	DK	DKK	6,928	141,674	0.03
Primerica	US	USD	588	140,627	0.03
OTP Bank	HU	HUF	1,221	139,257	0.03
U.S. Bancorp	US	USD	2,824	136,553	0.03
FNB	US	USD	8,956	136,220	0.03
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	20,904	130,671	0.03
ORIX	JP	JPY	4,502	128,936	0.03
Mizuho Financial Group	JP	JPY	3,471	126,643	0.03
Axis Capital Holdings	BM	USD	1,477	125,802	0.03
FirstRand	ZA	ZAR	27,740	124,845	0.03
Apollo Global Management	US	USD	1,111	122,126	0.03
Standard Bank Group	ZA	ZAR	7,372	120,509	0.03
Robinhood Markets (A)	US	USD	1,874	117,028	0.03
Societe Generale	FR	EUR	1,684	115,270	0.03
Intesa Sanpaolo	IT	EUR	19,422	112,161	0.02
Erste Group Bank	AT	EUR	1,183	111,474	0.02
Wise (A)	GB	GBP	9,001	109,572	0.02
Capitec Bank Holdings	ZA	ZAR	494	108,903	0.02
Qatar National Bank	QA	QAR	24,780	100,673	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	4,503	100,066	0.02
SS SPDR MSCI Europe Utilities UCITS ETF	IE	EUR	369	98,027	0.02
First Trust Nasdaq CESG Infra UCITS ETF	IE	EUR	1,732	97,252	0.02
London Stock Exchange Group	GB	GBP	878	97,037	0.02
China Merchants Bank (H)	CN	HKD	18,631	96,038	0.02
Fiserv	US	USD	1,790	94,912	0.02
Commerzbank	DE	EUR	2,658	93,601	0.02
NN Group	NL	EUR	1,253	93,109	0.02
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	EUR	1,732	92,091	0.02
Yuanta Financial Holding	TW	TWD	65,300	92,049	0.02
Cathay Financial Holding	TW	TWD	43,285	90,005	0.02
Malayan Banking (MY)	MY	MYR	35,863	85,362	0.02
Fidelity National Information Services	US	USD	2,083	82,342	0.02
Fifth Third Bancorp	US	USD	1,847	79,958	0.02
Charles Schwab	US	USD	955	74,760	0.02
Aviva	GB	GBP	9,987	72,101	0.02
State Street	US	USD	550	71,537	0.02
Hamilton Lane (A)	US	USD	901	71,302	0.02
Nasdaq	US	USD	911	71,119	0.02
Hartford Insurance Group	US	USD	597	69,959	0.02
American International Group	US	USD	1,088	68,954	0.02
TS Financial Holding	TW	TWD	105,685	67,853	0.01
Emirates NBD Bank	AE	AED	9,972	67,129	0.01
Euronext	NL	EUR	451	64,518	0.01
Prudential Financial	US	USD	738	61,531	0.01
ASR Nederland	NL	EUR	952	61,466	0.01
Fubon Financial Holding	TW	TWD	25,276	61,325	0.01
Franklin Resources	US	USD	2,363	60,576	0.01
Huntington Bancshares	US	USD	4,260	60,485	0.01
PICC Property & Casualty (H)	CN	HKD	39,120	60,116	0.01
Arch Capital Group	BM	USD	745	59,965	0.01
SinoPac Financial Holdings	TW	TWD	70,952	59,196	0.01
Abu Dhabi Commercial Bank	AE	AED	17,327	55,506	0.01
M&T Bank	US	USD	295	54,857	0.01
National Bank of Greece	GR	EUR	4,029	54,089	0.01
Tokio Marine Holdings	JP	JPY	1,341	52,058	0.01
Bank Rakyat Indonesia Persero	ID	IDR	350,046	51,743	0.01
China Pacific Insurance Group (H)	CN	HKD	13,804	51,234	0.01
Raymond James Financial	US	USD	370	50,048	0.01
Eurobank	GR	EUR	13,498	49,674	0.01
Samsung Fire & Marine Insurance	KR	KRW	180	47,790	0.01
Synchrony Financial	US	USD	725	47,072	0.01
E.Sun Financial Holding	TW	TWD	54,739	47,025	0.01
Regions Financial	US	USD	1,868	45,399	0.01
Abu Dhabi Islamic Bank	AE	AED	8,907	45,321	0.01
LPL Financial Holdings	US	USD	158	45,213	0.01
Bank Polska Kasa Opieki	PL	PLN	815	43,301	0.01
Citizens Financial Group	US	USD	752	41,537	0.01
Cincinnati Financial	US	USD	297	41,373	0.01
East Money Information (A)	CN	CNY	16,206	41,352	0.01
Principal Financial Group	US	USD	467	40,147	0.01
T Rowe Price Group	US	USD	459	40,129	0.01
XP (A)	BR	USD	2,347	38,022	0.01
Markel Group	US	USD	25	37,978	0.01
Mega Financial Holding	TW	TWD	35,476	37,418	0.01
KakaoBank	KR	KRW	2,661	37,386	0.01
Standard Life	GB	GBP	4,129	36,141	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	4,819	35,828	0.01
ABN Amro Bank	NL	EUR	1,186	35,107	0.01
KeyCorp	US	USD	1,811	34,078	0.01
SoFi Technologies (A)	US	USD	2,467	34,003	0.01
Loews	US	USD	353	33,805	0.01
Corpay	US	USD	131	33,804	0.01
FinecoBank Banca Fineco	IT	EUR	1,582	33,357	0.01
Affirm Holdings	US	USD	552	29,837	0.01
Swiss Re	CH	CHF	217	29,794	0.01
RHB Bank	MY	MYR	16,898	29,537	0.01
Global Payments	US	USD	484	29,443	0.01
W R Berkley	US	USD	510	28,991	0.01
Erste Bank Polska	PL	PLN	200	28,881	0.01
VZ Holding	CH	CHF	171	28,356	0.01
First Citizens BancShares (A)	US	USD	17	28,100	0.01
Affiliated Managers Group	US	USD	105	26,118	0.01
Nordnet	SE	SEK	908	25,554	0.01
Alpha Bank	GR	EUR	7,432	25,270	0.01
OUTsurance Group	ZA	ZAR	6,991	25,235	0.01
Dubai Islamic Bank	AE	AED	14,804	24,537	0.01
Credit Saison	JP	JPY	1,036	24,354	0.01
Krung Thai Bank (F)	TH	THB	28,046	24,216	0.01
Toast (A)	US	USD	924	22,582	0.00
Equitable Holdings	US	USD	621	22,462	0.00
Samsung Life Insurance	KR	KRW	154	22,170	0.00
Hong Leong Bank	MY	MYR	4,581	21,847	0.00
Helvetia Baloise Holding	CH	CHF	93	21,667	0.00
Turkiye Garanti Bankasi	TR	TRY	8,542	21,567	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	22,803	21,186	0.00
Storebrand (A)	NO	NOK	1,256	20,596	0.00
mBank	PL	PLN	76	20,331	0.00
Integral	JP	JPY	980	19,623	0.00
Carlyle Group	US	USD	446	19,148	0.00
Jack Henry & Associates	US	USD	143	18,647	0.00
DB Insurance	KR	KRW	190	18,366	0.00
Metropolitan Bank & Trust	PH	PHP	18,818	17,486	0.00
Julius Baer Group	CH	CHF	248	17,287	0.00
China Galaxy Securities (H)	CN	HKD	18,705	16,986	0.00
CITIC Securities (A)	CN	CNY	4,812	16,409	0.00
Kasikornbank (F)	TH	THB	3,087	15,664	0.00
Swiss Life Holding	CH	CHF	15	15,347	0.00
First Abu Dhabi Bank	AE	AED	3,731	15,208	0.00
Bangkok Bank (F)	TH	THB	3,488	14,847	0.00
China Pacific Insurance Group (A)	CN	CNY	3,183	14,846	0.00
Bank Millennium	PL	PLN	3,370	14,124	0.00
KB Financial Group	KR	KRW	142	13,255	0.00
Generali	IT	EUR	337	12,832	0.00
Woori Financial Group	KR	KRW	646	12,527	0.00
Banco Comercial Portugue	PT	EUR	11,398	10,361	0.00
Shinhan Financial Group	KR	KRW	177	10,239	0.00

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of Ningbo (A)	CN	CNY	2,417	10,049	0.00
KBC Ancora	BE	EUR	128	9,910	0.00
Danske Bank	DK	DKK	219	9,597	0.00
Huatai Securities (H)	CN	HKD	5,340	9,424	0.00
Bank of Communications	CN	CNY	11,104	9,422	0.00
Huatai Securities (A)	CN	CNY	3,778	9,074	0.00
Absa Group	ZA	ZAR	753	8,952	0.00
Worldline (FR)	FR	EUR	35,190	8,797	0.00
Hana Financial Group	KR	KRW	95	7,017	0.00
Partners Group Holding	CH	CHF	7	6,542	0.00
Public Bank (L) (MY)	MY	MYR	6,032	6,062	0.00
Swedbank (A)	SE	SEK	199	5,995	0.00
Intercorp Financial Services	PE	USD	156	5,878	0.00
Guotai Haitong Securities (L)	CN	CNY	2,759	5,573	0.00
Bank Syariah (Indonesia)	ID	IDR	55,825	4,888	0.00
China Construction Bank (A)	CN	CNY	2,774	3,444	0.00
Legal & General Group	GB	GBP	1,126	3,281	0.00
Agricultural Bank of China (A)	CN	CNY	3,793	3,272	0.00
Industrial Bank (A)	CN	CNY	1,346	3,013	0.00
TIDLOR Holdings (F)	TH	THB	6,604	2,947	0.00
Svenska Handelsbanken (A)	SE	SEK	241	2,921	0.00
Srisawad Corp (F)	TH	THB	4,715	2,874	0.00
Bank Mandiri Persero	ID	IDR	12,643	2,739	0.00
Muangthai Capital (F)	TH	THB	2,804	2,173	0.00
				91,145,285	**20.00**
Real Estate					
Welltower REIT	US	USD	6,382	1,171,654	0.26
Ventas REIT	US	USD	10,679	796,312	0.17
Digital Realty Trust REIT	US	USD	3,705	630,397	0.14
Iron Mountain REIT	US	USD	5,784	613,332	0.13
Realty Income REIT	US	USD	8,187	444,619	0.10
CBRE Group (A)	US	USD	3,573	431,163	0.09
China Overseas Land & Investment	HK	HKD	274,077	400,968	0.09
Simon Property Group REIT	US	USD	1,912	330,861	0.07
Equinix REIT	US	USD	344	313,507	0.07
Centurion Accommodation REIT	SG	SGD	382,570	281,372	0.06
American Tower REIT	US	USD	1,677	260,425	0.06
CoStar Group	US	USD	8,238	241,196	0.05
Macerich REIT	US	USD	10,666	197,056	0.04
Prologis REIT	US	USD	1,317	158,840	0.03
Emaar Properties	AE	AED	52,060	142,602	0.03
Crown Castle REIT	US	USD	1,813	136,598	0.03
KE Holdings (A)	CN	HKD	24,399	114,621	0.03
UNITE Group REIT	GB	GBP	20,119	108,025	0.02
Sumitomo Realty & Development	JP	JPY	4,023	106,025	0.02
VICI Properties REIT	US	USD	2,241	54,828	0.01
Emaar Development	AE	AED	15,976	54,071	0.01
Extra Space Storage REIT	US	USD	410	49,754	0.01
Avalonbay Communities REIT	US	USD	297	46,634	0.01
Mitsui Fudosan	JP	JPY	4,977	46,325	0.01
China Resources Land	HK	HKD	12,086	43,229	0.01
SBA Communications (A) REIT	US	USD	226	42,805	0.01
Equity Residential REIT	US	USD	753	42,021	0.01
Swiss Prime Site	CH	CHF	269	39,698	0.01
Central Pattana (F)	TH	THB	23,688	38,559	0.01
Weyerhaeuser REIT	US	USD	1,536	32,195	0.01
Kimco Realty REIT	US	USD	1,477	29,632	0.01
WP Carey REIT	US	USD	448	27,794	0.01
Sun Communities REIT	US	USD	254	27,575	0.01
Great Portland Estates REIT	GB	GBP	7,700	27,563	0.01
Invitation Homes REIT	US	USD	1,085	27,112	0.01
Segro REIT	GB	GBP	3,266	26,278	0.01
Annaly Capital Management REIT	US	USD	1,327	25,940	0.01
Regency Centers REIT	US	USD	389	25,759	0.01
Essex Property Trust REIT	US	USD	110	24,588	0.01
Mid-America Apt Communities REIT	US	USD	220	24,019	0.01
Tokyo Tatemono	JP	JPY	1,166	22,814	0.01
Katitas	JP	JPY	1,291	21,927	0.00
Healthpeak Properties REIT	US	USD	1,544	21,255	0.00
Hammerson REIT	GB	GBP	5,193	19,789	0.00
Tritax Big Box REIT	GB	GBP	10,783	18,849	0.00
Gaming And Leisure Properties REIT	US	USD	454	18,678	0.00
UDR REIT	US	USD	505	15,572	0.00
Savills	GB	GBP	1,441	13,801	0.00
Vonovia	DE	EUR	577	13,214	0.00
Poly Property Services (H)	CN	HKD	3,570	12,175	0.00
KE Holdings ADR	CN	USD	665	9,596	0.00
Robinsons Land	PH	PHP	36,555	8,791	0.00
				7,832,413	**1.72**
Government					
US Treasury Infl. Indx Bonds 0.125% 15/02/2051	US	USD	392,587	223,603	0.05
UK Treasury 4.375% 07/03/2028	GB	GBP	161,654	186,901	0.04
UK Treasury 4.375% 07/03/2030	GB	GBP	150,107	173,215	0.04
Brazil 10.00% 01/01/2033	BR	BRL	1,154,668	166,615	0.04
Norway 1.75% 06/09/2029	NO	NOK	1,732,002	145,361	0.03
Mexico 7.50% 26/05/2033	MX	MXN	2,655,736	118,929	0.03
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	98,147	93,595	0.02
Colombia 7.375% 25/04/2030	CO	USD	103,920	93,122	0.02
New Zealand 1.50% 15/05/2031	NZ	NZD	207,840	91,543	0.02
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	92,373	86,601	0.02
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	92,373	86,344	0.02
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	92,373	84,050	0.02
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	80,827	82,750	0.02
Albania 5.90% 09/06/2028 Reg S	AL	EUR	69,280	72,343	0.02
Mexico 2.375% 11/02/2030	MX	EUR	69,280	65,739	0.01
Swiss Confederation 0.153% 22/06/2029	CH	CHF	57,733	62,603	0.01
Netherlands 2.754% 15/07/2030	NL	EUR	69,280	61,794	0.01
Morocco 3.875% 02/04/2029 Reg S	MA	EUR	57,733	58,048	0.01
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	57,733	51,946	0.01
Romanian 6.625% 27/09/2029 Reg S	RO	EUR	46,187	49,685	0.01
Germany 2.40% 15/11/2030	DE	EUR	46,187	45,571	0.01
Morocco 2.00% 30/09/2030 Reg S	MA	EUR	46,187	42,708	0.01
Austria 2.782% 20/02/2030	AT	EUR	46,187	41,601	0.01
Canada 1.25% 01/06/2030	CA	CAD	69,280	40,182	0.01
Mexico 8.50% 28/02/2030	MX	MXN	808,268	39,305	0.01
Canada 2.25% 01/06/2029	CA	CAD	57,733	35,253	0.01
European Stability Mechanism 0.75% 05/09/2028	SU	EUR	34,640	33,089	0.01
European Stability Mech. 0.50% 05/03/2029 EMTN	SU	EUR	34,640	32,554	0.01
Hungary 4.00% 25/07/2029	HU	EUR	28,867	29,666	0.01
Saudi 0.625% 03/03/2030 Reg S	SA	EUR	16,165	14,708	0.00
				2,409,424	**0.53**
Closed Ended Fund					
International Public Partnerships	GB	GBP	339,331	519,333	0.11
Greencoat UK Wind Funds	GB	GBP	339,331	392,446	0.09
3i Infrastructure	GB	GBP	64,780	278,981	0.06
Sequoia Economic Infrastructure Income Fund	GB	GBP	239,528	219,066	0.05
BioPharma Credit	GB	USD	112,624	90,260	0.02
Foresight Environmental Infrastructure	GB	GBP	65,844	55,188	0.01
				1,555,274	**0.34**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	204	3,765,579	0.83
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	31	470,234	0.10
Global X European Infra Development UCITS ETF	IE	EUR	5,311	107,478	0.02
				4,343,291	**0.95**
Communication Services					
Netflix	US	USD	30,812	2,446,943	0.54
AT&T	US	USD	60,093	1,341,585	0.29
Walt Disney	US	USD	10,225	896,034	0.20
Spotify Technology	SE	USD	1,510	569,366	0.12
T-Mobile (US)	US	USD	3,135	526,882	0.12
Telia (SE)	SE	SEK	92,245	413,376	0.09
Deutsche Telekom	DE	EUR	14,440	398,103	0.09
BT Group	GB	GBP	127,169	318,809	0.07
Universal Music Group	NL	EUR	17,873	318,414	0.07
Bharti Airtel	IN	INR	18,508	314,879	0.07
Verizon Communications (US)	US	USD	7,702	313,357	0.07
Liberty Media Corp-Liberty Formula One (C)	US	USD	2,177	158,001	0.03
Orange	FR	EUR	8,347	148,332	0.03
Warner Bros Discovery	US	USD	5,782	133,478	0.03
Comcast (A)	US	USD	5,790	133,133	0.03
Live Nation Entertainment	US	USD	670	88,933	0.02
Advanced Info Service (F)	TH	THB	8,479	75,512	0.02
Far EasTone Telecommunications	TW	TWD	29,303	74,493	0.02
Warner Music Group (A)	US	USD	2,822	67,400	0.01
Tele2 (B)	SE	SEK	3,417	60,112	0.01
Telkom Indonesia Persero	ID	IDR	379,744	52,853	0.01
KDDI	JP	JPY	3,474	48,520	0.01
Telecom Italia	IT	EUR	65,830	44,198	0.01
Chunghwa Telecom	TW	TWD	11,082	40,559	0.01
Telecom Italia (Pref'd)	IT	EUR	43,481	34,141	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	13,594	28,753	0.01
True NVDR	TH	THB	71,681	25,724	0.01
AST SpaceMobile	US	USD	414	25,643	0.01
JYP Entertainment	KR	KRW	692	25,187	0.01
Indosat	ID	IDR	251,702	24,749	0.01
LG Uplus	KR	KRW	2,646	24,157	0.01
Emirates Telecommunications Group	AE	AED	5,037	21,746	0.00
Vodafone Group	GB	GBP	13,473	18,288	0.00
Koninklijke KPN	NL	EUR	3,526	16,092	0.00
MTN Group	ZA	ZAR	1,284	13,684	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	228	12,789	0.00
Swisscom	CH	CHF	18	12,681	0.00
				9,266,906	**2.03**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	15,522	144,138	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	1,222	91,462	0.02
Reliance Industries (UK) GDR	IN	USD	982	50,575	0.01
PRIO (A) (BR)	BR	BRL	3,258	37,066	0.01
Repsol	ES	EUR	1,416	32,252	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	3,800	31,726	0.01
				387,219	**0.08**
Utilities					
Redeia	ES	EUR	24,380	363,262	0.08
Greencoat Renewables	IE	EUR	382,098	294,216	0.06
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	17,616	100,852	0.02
Iberdrola	ES	EUR	4,362	87,025	0.02
Axia Energia	BR	BRL	3,734	39,682	0.01
				885,037	**0.19**
Materials					
Grupo Mexico (B)	MX	MXN	34,131	315,098	0.07
Suzano	BR	BRL	15,508	116,105	0.03
Minsur	PE	PEN	28,189	40,887	0.01
Gerdau (Pref'd)	BR	BRL	10,197	39,837	0.01
GCC	MX	MXN	1,361	13,719	0.00
Cemex	MX	MXN	10,219	10,676	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				536,322	**0.12**

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	NL	EUR	2,197	128,415	0.03
WEG	BR	BRL	12,562	96,994	0.02
Aena SME	ES	EUR	2,215	51,475	0.01
Localiza Rent a Car	BR	BRL	6,277	49,414	0.01
GPS Participacoes e Empreendimentos	BR	BRL	10,740	27,507	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,919	21,532	0.00
Orizon Valorizacao de Residuos	BR	BRL	1,473	20,003	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	105	12,829	0.00
				408,169	**0.09**
Information Technology					
TOTVS	BR	BRL	5,169	28,177	0.01
				28,177	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	11,462	579,743	0.13
Trip.com Group	CN	HKD	9,910	455,764	0.10
Amadeus IT Group	ES	EUR	5,909	289,520	0.06
Vibra Energia	BR	BRL	9,915	56,070	0.01
TCL Multimedia Technology Holdings	CN	HKD	19,858	32,693	0.01
Cury Construtora e Incorporadora	BR	BRL	5,050	25,825	0.01
Cyrela Brazil Realty	BR	BRL	3,912	15,706	0.00
HBX Group International	ES	EUR	2,243	15,614	0.00
Vivara Participacoes	BR	BRL	2,001	8,731	0.00
				1,479,666	**0.32**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	28,961	78,088	0.02
Raia Drogasil	BR	BRL	17,627	65,757	0.01
Ambev	BR	BRL	12,413	31,027	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	1,993	19,477	0.00
Viscofan	ES	EUR	216	12,961	0.00
Becle	MX	MXN	4,046	2,794	0.00
				210,104	**0.05**
Healthcare					
Uniphar	IE	EUR	24,481	101,842	0.02
Grifols	ES	EUR	10,578	94,781	0.02
Rede D'Or Sao Luiz	BR	BRL	2,454	16,077	0.00
				212,700	**0.05**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	48,229	907,185	0.20
Banco Santander (ES)	ES	EUR	65,380	678,644	0.15
AIB Group	IE	EUR	47,334	463,774	0.10
Grupo Financiero Banorte (O)	MX	MXN	13,127	121,002	0.03
B3 SA - Brasil Bolsa Balcao	BR	BRL	38,518	119,097	0.03
Banco BTG Pactual (US)	BR	BRL	8,129	82,753	0.02
Cboe Global Markets	US	USD	210	54,527	0.01
Banco do Brasil	BR	BRL	7,631	28,950	0.01
Porto Seguro	BR	BRL	1,904	16,403	0.00
Gentera	MX	MXN	6,634	14,763	0.00
Bankinter	ES	EUR	1,019	14,431	0.00
Itausa (Pref'd)	BR	BRL	1,376	3,263	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	426	3,156	0.00
Banco Bradesco (Pref'd)	BR	BRL	945	3,121	0.00
				2,511,069	**0.55**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	2,855	42,390	0.01
				42,390	**0.01**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	3,454,930	3,453,495	0.76
Germany 0.50% 15/04/2030	DE	EUR	127,013	167,527	0.04
South Africa 8.25% 31/03/2032	ZA	ZAR	2,193,869	110,657	0.02
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	288,667	72,904	0.02
Philippine 0.70% 03/02/2029	PH	EUR	46,187	43,055	0.01
European Investment Bank 1.625% 04/12/2029	SU	EUR	40,413	38,743	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	36,949	32,066	0.01
				3,918,447	**0.86**
Communication Services					
Cellnex Telecom	ES	EUR	6,604	188,996	0.04
				188,996	**0.04**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	426,165	4	0.00
Gazprom*	RU	USD	246,042	2	0.00
				6	**0.00**
Materials					
Farmers Business Network*	US	USD	6,098	41,175	0.01
United Co RUSAL International*	RU	USD	49,745	0	0.00
Polyus*	RU	USD	112	0	0.00
PhosAgro GDR*	RU	USD	60	0	0.00
PhosAgro*	RU	USD	3,123	0	0.00
Novolipetsk Steel*	RU	USD	1,528	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	279,399	0	0.00
				41,175	**0.01**
Information Technology					
Nebius Group*	NL	USD	66	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	9,123	27,222	0.01
				27,222	**0.01**
Financials					
TPG RTS 31/12/2049*	US	USD	3,008	1,590	0.00
Sberbank of Russia (USD)*	RU	USD	73,372	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	122,295	1	0.00
				1,592	**0.00**
Equity Linked Notes					
NOM (Nomura Irving1 (A)) ELN 23/10/2026	CN	USD	209	45,569	0.01
				45,569	**0.01**
Fractions				(13)	(0.00)
Total Investments (Cost EUR 364,232,416)				**448,254,883**	**98.35**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Powr Lithium (GS)	USD	193,269	5,990	0.00
Solactive Asia Digital Economy NTR (GS)	USD	118,226	295	0.00
Trustpilot Group (UBS)	GBP	1,599	65	0.00
Trustpilot Group (GS)	GBP	1,599	26	0.00
Trainline (GS)	GBP	4,252	8	0.00
Trainline (UBS)	GBP	3,224	(128)	(0.00)
			6,256	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Europe X S45 20/06/2031	EUR	248,254	(4,806)	(0.00)
Bought protection on CDX NA IG S46 5 Year 20/06/2031	USD	2,078,402	(36,771)	(0.01)
			(41,577)	**(0.01)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.17292890 26/05/2026	73,362	(77)	(0.00)
Bought USD Sold EUR at 1.17251591 26/05/2026	72,923	(102)	(0.00)
Bought EUR Sold CHF at 1.08596971 26/05/2026	62,737	(294)	(0.00)
Bought EUR Sold USD at 0.84645623 26/05/2026	1,710,643	(10,487)	(0.00)
Bought EUR Sold GBP at 1.14538222 26/05/2026	2,040,980	(19,487)	(0.00)
		(30,447)	**(0.01)**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028000 20/05/2026	31,434,236	173,226	0.04
Bought USD Sold EUR at 1.17957399 20/05/2026	996,207	4,891	0.00
		178,117	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	4,926,250	34,479	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	699,896	10,592	0.00
Nikkei 225 CME Index Futures 11/06/2026	USD	130,700	9,498	0.00
Hang Seng Index Future 28/05/2026	HKD	989,143	593	0.00
S&P 500 E-Mini Index Future 18/06/2026	USD	(207,833)	(1,658)	(0.00)
			53,504	**0.01**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put Euro Stoxx 50 Index 5800 19/06/2026	EUR	14	21,061	0.00
Purchased Put S&P 500 Comp Idx 5900 18/06/2026	USD	2	14,692	0.00
Purchased Call S&P 500 Comp Idx 7000 15/05/2026	USD	1	10,510	0.00
Purchased Put Euro Stoxx 50 Index 5900 15/05/2026	EUR	5	6,928	0.00
Purchased Call S&P 500 Comp Idx 7200 15/05/2026	USD	1	3,382	0.00

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Call Finl Times-SE 100 Idx 11100 19/06/2026	GBP	6	1,103	0.00
Purchased Call Swiss Market Index 14000 19/06/2026	CHF	4	995	0.00
			58,671	**0.01**
Other Assets and Liabilities			7,293,200	1.61
Net Assets			**455,772,607**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.93
Ireland	IE	8.35
UK	GB	3.86
Taiwan Area	TW	3.17
China	CN	2.61
Germany	DE	2.53
Korea	KR	2.35
France	FR	1.94
Japan	JP	1.82
Switzerland	CH	1.70
Netherlands	NL	1.59
Hong Kong SAR China	HK	1.06
India	IN	1.01
Sweden	SE	0.82
Spain	ES	0.75
Italy	IT	0.48
Singapore	SG	0.43
Brazil	BR	0.36
Canada	CA	0.34
Denmark	DK	0.31
Thailand	TH	0.31
Belgium	BE	0.31
South Africa	ZA	0.23
Norway	NO	0.22
Finland	FI	0.21
Mexico	MX	0.18
Bermuda	BM	0.17
Indonesia	ID	0.17
Malaysia	MY	0.14
United Arab Emirates	AE	0.14
Australia	AU	0.11
Philippines	PH	0.10
Poland	PL	0.06
Peru	PE	0.06
Austria	AT	0.06
Vietnam	VN	0.04
Hungary	HU	0.04
Greece	GR	0.04
Chile	CL	0.03
Supranational	SU	0.03
Romania	RO	0.03
Portugal	PT	0.02
Morocco	MA	0.02
Qatar	QA	0.02
Macedonia	MK	0.02
Colombia	CO	0.02
New Zealand	NZ	0.02
Kazakhstan	KZ	0.02
Serbia	RS	0.02
Uzbekistan	UZ	0.02
Albania	AL	0.02
Mauritius	MU	0.01
Turkey	TR	0.01
Israel	IL	0.01
Luxembourg	LU	0.01
Oman	OM	0.01
Saudi Arabia	SA	0.00
Russia	RU	0.00
Cash and other net assets		1.65

Fidelity Funds

Fidelity Target™ 2040 Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	14,381	2,369,772	0.57
TotalEnergies	FR	EUR	22,908	1,816,412	0.44
Exxon Mobil	US	USD	7,989	1,056,036	0.25
Valero Energy	US	USD	3,898	833,960	0.20
Baker Hughes	US	USD	13,410	793,360	0.19
Williams	US	USD	10,985	711,116	0.17
SLB (US)	US	USD	11,038	532,666	0.13
Cheniere Energy	US	USD	2,093	488,464	0.12
Diamondback Energy	US	USD	2,730	479,905	0.12
DCC (UK)	IE	GBP	4,458	285,894	0.07
Shell	GB	GBP	6,962	268,077	0.06
BP	GB	GBP	31,961	216,012	0.05
Marathon Petroleum	US	USD	847	177,690	0.04
Targa Resources	US	USD	789	173,954	0.04
Kinder Morgan	US	USD	5,865	163,367	0.04
PetroChina (H)	CN	HKD	115,146	151,332	0.04
EOG Resources	US	USD	1,255	150,042	0.04
Cameco (CA)	CA	CAD	996	101,280	0.02
TGS	NO	NOK	6,382	88,122	0.02
Yellow Cake (London)	GB	GBP	11,501	80,756	0.02
Inpex	JP	JPY	3,319	73,326	0.02
EQT	US	USD	1,208	62,022	0.01
Canadian Natural Resources (CA)	CA	CAD	1,485	60,013	0.01
Adnoc Gas	AE	AED	75,530	59,086	0.01
Halliburton	US	USD	1,622	58,353	0.01
PTT (F)	TH	THB	62,386	57,529	0.01
Var Energi	NO	NOK	13,200	56,835	0.01
Galp Energia	PT	EUR	2,733	54,547	0.01
Devon Energy	US	USD	1,105	48,189	0.01
Uranium Energy	CA	USD	3,829	47,299	0.01
Coterra Energy	US	USD	1,457	44,420	0.01
Cenovus Energy	CA	CAD	1,750	43,139	0.01
Tenaris (IT)	LU	EUR	1,571	42,773	0.01
Texas Pacific Land	US	USD	112	41,959	0.01
Expand Energy	US	USD	449	38,987	0.01
Equinor	NO	NOK	1,090	37,185	0.01
Eni	IT	EUR	1,475	35,403	0.01
Golar LNG (US)	BM	USD	726	33,456	0.01
ORLEN	PL	PLN	1,007	31,439	0.01
Viridien	FR	EUR	181	26,189	0.01
Phillips 66	US	USD	164	24,626	0.01
PetroChina (A)	CN	CNY	16,070	24,538	0.01
TechnipFMC	GB	USD	325	21,114	0.01
China Merchants Energy Shipping (A)	CN	CNY	9,299	20,463	0.00
Star Petroleum Refining (F)	TH	THB	71,060	13,687	0.00
Medco Energi Internasional	ID	IDR	138,384	11,958	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	3,090	8,352	0.00
Novatek Joint Stock*	RU	RUB	336	0	0.00
				12,015,104	**2.89**
Utilities					
NextEra Energy	US	USD	14,290	1,176,966	0.28
Ameren	US	USD	6,279	602,811	0.14
RWE	DE	EUR	8,907	552,042	0.13
SSE	GB	GBP	13,840	423,159	0.10
American Electric Power	US	USD	2,794	324,002	0.08
National Grid	GB	GBP	17,522	266,183	0.06
NRG Energy	US	USD	1,762	231,771	0.06
Talen Energy	US	USD	614	193,152	0.05
Southern	US	USD	2,304	188,390	0.05
Engie	FR	EUR	6,505	182,609	0.04
Duke Energy	US	USD	1,279	139,995	0.03
Constellation Energy	US	USD	461	122,606	0.03
Sempra	US	USD	1,493	119,924	0.03
Osaka Gas	JP	JPY	2,946	90,180	0.02
Entergy	US	USD	871	85,927	0.02
Xcel Energy	US	USD	1,188	82,514	0.02
Severn Trent	GB	GBP	1,749	66,174	0.02
Consolidated Edison	US	USD	698	65,426	0.02
United Utilities Group	GB	GBP	3,751	63,266	0.02
WEC Energy Group	US	USD	630	62,516	0.02
Tenaga Nasional	MY	MYR	19,946	62,298	0.01
Pacific Gas and Electric	US	USD	4,112	58,287	0.01
Elia Group	BE	EUR	399	56,441	0.01
Gulf Development (F)	TH	THB	35,579	53,518	0.01
Atmos Energy	US	USD	326	52,201	0.01
PPL	US	USD	1,510	50,485	0.01
DTE Energy	US	USD	371	47,168	0.01
American Water Works	US	USD	399	45,520	0.01
FirstEnergy	US	USD	1,066	44,899	0.01
Edison International	US	USD	727	43,199	0.01
CenterPoint Energy	US	USD	1,166	42,963	0.01
NiSource	US	USD	1,028	42,332	0.01
EDP	PT	EUR	9,101	42,254	0.01
Eversource Energy	US	USD	696	41,392	0.01
CMS Energy	US	USD	638	41,220	0.01
Veolia Environnement (FR)	FR	EUR	1,034	37,148	0.01
Alliant Energy	US	USD	557	34,389	0.01
Manila Water	PH	PHP	46,232	28,212	0.01
China Yangtze Power (A)	CN	CNY	7,931	27,132	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	272,072	26,037	0.01
E.ON	DE	EUR	1,367	25,816	0.01
Enel	IT	EUR	2,490	24,716	0.01
Emirates Central Cooling Systems	AE	AED	63,946	23,008	0.01
Terna - Rete Elettrica Nazionale	IT	EUR	2,141	21,950	0.01
Snam	IT	EUR	2,862	19,249	0.00
				6,031,447	**1.45**
Materials					
Linde	US	USD	3,586	1,544,346	0.37
Rio Tinto	GB	GBP	9,320	792,812	0.19
Steel Dynamics	US	USD	2,631	513,012	0.12
Nucor	US	USD	2,576	493,248	0.12
Air Liquide	FR	EUR	2,519	461,148	0.11
Ecolab	US	USD	1,986	441,938	0.11
CRH (US)	IE	USD	3,275	329,251	0.08
Freeport-McMoRan	US	USD	6,482	319,034	0.08
Vulcan Materials	US	USD	1,081	278,038	0.07
Anglogold Ashanti	US	ZAR	2,766	218,905	0.05
Zijin Mining Group (H)	CN	HKD	54,712	216,275	0.05
Packaging Corp of America	US	USD	1,162	213,606	0.05
Linde	US	EUR	478	206,072	0.05
Crown Holdings	US	USD	2,248	188,517	0.05
International Flavors & Fragrances	US	USD	2,902	173,562	0.04
International Paper	US	USD	5,976	159,717	0.04
Heidelberg Materials	DE	EUR	847	159,546	0.04
Cia de Minas Buenaventura SAA ADR	PE	USD	5,568	152,281	0.04
Rio Tinto ADR	GB	USD	1,788	152,078	0.04
Osaka Soda	JP	JPY	13,658	139,100	0.03
Holcim	CH	CHF	1,758	138,853	0.03
Smurfit WestRock	IE	USD	4,288	138,568	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	1,696	132,535	0.03
Coeur Mining	US	USD	8,692	131,312	0.03
DuPont de Nemours	US	USD	3,214	125,347	0.03
Teck Resources (B)	CA	CAD	2,454	121,800	0.03
FUCHS (Pref'd)	DE	EUR	2,927	117,605	0.03
SOUTH32	AU	AUD	45,499	114,384	0.03
Norsk Hydro	NO	NOK	11,591	108,741	0.03
Methanex (US)	CA	USD	1,924	106,874	0.03
Fertiglobe	AE	AED	121,140	105,171	0.03
Anglo American (UK)	GB	GBP	2,489	103,344	0.02
Ivanhoe Mines (A)	CA	CAD	14,929	101,943	0.02
Nan Ya Plastics	TW	TWD	37,711	91,643	0.02
Pan American Silver	CA	CAD	2,035	90,520	0.02
Nickel Industries	AU	AUD	138,372	89,168	0.02
DPM Metals CDI	CA	AUD	2,885	86,410	0.02
Sika (BR)	CH	CHF	525	82,229	0.02
Impala Platinum Holdings	ZA	ZAR	6,900	81,751	0.02
Merdeka Copper Gold	ID	IDR	509,269	81,222	0.02
Novonesis Novozymes (B)	DK	DKK	1,515	79,249	0.02
Lynas Rare Earths	AU	AUD	6,622	78,480	0.02
C Uyemura & Co	JP	JPY	612	77,842	0.02
Torex Gold Resources	CA	CAD	2,113	74,833	0.02
Vale Indonesia	ID	IDR	201,536	68,074	0.02
UPM-Kymmene	FI	EUR	2,658	67,700	0.02
Endeavour Mining	GB	GBP	1,323	67,620	0.02
Shin-Etsu Chemical	JP	JPY	1,698	66,548	0.02
First Quantum Minerals (CA)	CA	CAD	3,230	66,115	0.02
IGO	AU	AUD	14,086	65,760	0.02
Sumitomo Chemical	JP	JPY	22,577	62,772	0.02
Nutrien	CA	CAD	963	62,396	0.01
ERO Copper	CA	CAD	2,803	61,156	0.01
Yamato Kogyo	JP	JPY	932	60,530	0.01
Alphamin Resources	MU	CAD	69,915	59,567	0.01
Martin Marietta Materials	US	USD	112	58,603	0.01
Eldorado Gold	CA	USD	2,134	55,076	0.01
CMOC Group (H)	CN	HKD	27,190	52,909	0.01
Wacker Chemie	DE	EUR	559	52,356	0.01
Air Products and Chemicals	US	USD	199	50,858	0.01
Harmony Gold Mining	ZA	ZAR	3,739	50,246	0.01
Champion Iron	AU	AUD	16,455	48,276	0.01
NOF	JP	JPY	2,728	47,443	0.01
Sibanye Stillwater	ZA	ZAR	18,303	46,372	0.01
Dow	US	USD	1,329	45,184	0.01
Newmont	US	USD	477	45,068	0.01
Amrize	CH	USD	923	43,041	0.01
ATALAYA MINING COPPER	ES	GBP	4,996	42,970	0.01
PPG Industries	US	USD	441	40,962	0.01
MP Materials	US	USD	726	39,766	0.01
ECORA RESOURCES	GB	GBP	24,923	39,645	0.01
Symrise	DE	EUR	522	39,278	0.01
Eldorado Gold	CA	CAD	1,518	39,163	0.01
Zijin Mining Group (A)	CN	CNY	8,723	36,245	0.01
Tokyo Ohka Kogyo	JP	JPY	718	35,669	0.01
Zijin Gold International	HK	HKD	2,111	35,502	0.01
Maeda Kosen	JP	JPY	3,401	33,806	0.01
Southern Copper (US)	US	USD	225	32,610	0.01
CF Industries Holdings	US	USD	296	31,685	0.01
CMOC Group (A)	CN	CNY	13,105	30,800	0.01
LyondellBasell Industries (A)	US	USD	481	30,588	0.01
SIG Group	CH	CHF	2,192	30,256	0.01
Amcor	CH	USD	898	29,046	0.01
Reliance	US	USD	92	28,304	0.01
Valterra Platinum	ZA	ZAR	387	26,347	0.01
Ball	US	USD	499	25,751	0.01
KeePer Technical Laboratory	JP	JPY	1,589	25,541	0.01
Metro Mining	AU	AUD	30,986	24,699	0.01
Avery Dennison	US	USD	150	21,054	0.01
RPM International	US	USD	218	18,908	0.00
Gold Fields	ZA	ZAR	510	18,531	0.00
DSM-Firmenich	CH	EUR	283	18,012	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KGHM Polska Miedz (BR)	PL	PLN	233	16,545	0.00
Polymetals Resources	AU	AUD	29,285	16,210	0.00
Meridian Mining	GB	GBP	13,706	14,598	0.00
Boliden (SE)	SE	SEK	301	13,414	0.00
Wanhua Chemical Group (A)	CN	CNY	1,049	11,753	0.00
Akzo Nobel	NL	EUR	228	11,355	0.00
Evonik Industries	DE	EUR	628	11,109	0.00
Antofagasta	CL	GBP	268	11,018	0.00
Borregaard	NO	NOK	779	10,890	0.00
Pan African Resources (UK)	ZA	GBP	6,618	10,695	0.00
FP	JP	JPY	815	10,258	0.00
Robertet	FR	EUR	11	8,835	0.00
Elopak	NO	NOK	2,588	8,489	0.00
POSCO	KR	KRW	15	3,900	0.00
Hexpol	SE	SEK	437	3,051	0.00
				11,853,238	**2.85**
Industrials					
Caterpillar	US	USD	2,803	2,133,138	0.51
General Electric (US)	US	USD	6,343	1,569,973	0.38
GE Vernova	US	USD	1,528	1,422,147	0.34
Siemens	DE	EUR	4,948	1,249,672	0.30
Siemens Energy	DE	EUR	5,495	992,265	0.24
Rolls-Royce Holdings	GB	GBP	63,211	864,977	0.21
Union Pacific	US	USD	3,652	827,303	0.20
Honeywell International	US	USD	4,267	779,618	0.19
Legrand	FR	EUR	4,929	748,193	0.18
Techtronic Industries	HK	HKD	59,609	734,698	0.18
Quanta Services	US	USD	1,155	697,339	0.17
Volvo (B)	SE	SEK	23,330	691,293	0.17
RELX	GB	GBP	21,997	682,993	0.16
Uber Technologies	US	USD	9,784	618,225	0.15
Parker-Hannifin	US	USD	752	578,804	0.14
CSX	US	USD	13,638	523,286	0.13
Airbus	NL	EUR	2,986	522,106	0.13
PACCAR	US	USD	5,101	520,183	0.12
General Dynamics	US	USD	1,777	517,394	0.12
Vertiv Holdings	US	USD	1,832	503,137	0.12
Northrop Grumman	US	USD	1,000	491,518	0.12
Schneider Electric (FR)	FR	EUR	1,829	491,223	0.12
L3Harris Technologies	US	USD	1,798	489,164	0.12
Contemporary Amperex Technology (A)	CN	CNY	8,914	488,203	0.12
Comfort Systems USA	US	USD	307	477,569	0.11
Trane Technologies	IE	USD	1,091	463,218	0.11
TransDigm Group	US	USD	416	411,914	0.10
FedEx	US	USD	1,232	411,836	0.10
Daimler Truck Holding	DE	EUR	9,212	395,581	0.10
3M	US	USD	2,870	357,876	0.09
WW Grainger	US	USD	346	340,908	0.08
Kone (B)	FI	EUR	6,092	330,199	0.08
Verisk Analytics	US	USD	2,072	328,907	0.08
Samsung E&A	KR	KRW	10,687	328,181	0.08
Norfolk Southern	US	USD	1,233	328,035	0.08
Safran	FR	EUR	1,184	323,283	0.08
Airports of Thailand (F)	TH	THB	231,815	311,689	0.07
United Rentals	US	USD	368	299,639	0.07
Rockwell Automation	US	USD	840	292,498	0.07
Westinghouse Air Brake Technologies	US	USD	1,264	289,161	0.07
Full Truck Alliance ADR	CN	USD	37,806	277,362	0.07
Axon Enterprise	US	USD	800	273,273	0.07
BAE Systems	GB	GBP	11,151	263,663	0.06
JB Hunt Transport Services	US	USD	1,199	252,457	0.06
Woodward	US	USD	815	249,346	0.06
Automatic Data Processing	US	USD	1,230	223,670	0.05
Veralto	US	USD	2,925	221,619	0.05
Vinci	FR	EUR	1,703	218,781	0.05
Tetra Tech	US	USD	7,755	216,482	0.05
Grab Holdings (A)	SG	USD	67,519	216,160	0.05
Vestas Wind Systems	DK	DKK	8,044	210,080	0.05
Johnson Controls International	US	USD	1,643	203,466	0.05
Epiroc (B)	SE	SEK	9,558	202,530	0.05
Experian	IE	GBP	6,440	200,476	0.05
Epiroc (A)	SE	SEK	7,833	191,718	0.05
Jacobs Solutions	US	USD	1,698	185,411	0.04
Fuji Electric	JP	JPY	2,386	170,013	0.04
Mitsui	JP	JPY	5,076	162,069	0.04
CACI International (A)	US	USD	367	161,392	0.04
Hexcel	US	USD	1,965	155,759	0.04
Samsung C&T	KR	KRW	885	153,004	0.04
Bureau Veritas (FR)	FR	EUR	5,851	152,472	0.04
Boeing	US	USD	777	151,412	0.04
Bunzl	GB	GBP	5,320	149,157	0.04
Lockheed Martin	US	USD	342	148,975	0.04
Waste Management	US	USD	703	139,479	0.03
MISUMI Group	JP	JPY	7,011	136,970	0.03
Marubeni	JP	JPY	4,118	136,180	0.03
Hitachi	JP	JPY	4,574	124,375	0.03
Atlas Copco (A)	SE	SEK	7,585	122,695	0.03
Assa Abloy (B)	SE	SEK	3,737	121,934	0.03
Sandvik	SE	SEK	3,389	120,548	0.03
Wolters Kluwer	NL	EUR	1,802	119,704	0.03
SWCC	JP	JPY	1,373	119,118	0.03
RELX (NL)	GB	EUR	3,811	118,750	0.03
Deere	US	USD	234	117,911	0.03
Nabtesco	JP	JPY	4,084	114,877	0.03
Komatsu	JP	JPY	3,088	111,407	0.03
Amada	JP	JPY	7,313	105,027	0.03
FANUC	JP	JPY	2,742	102,499	0.02
DO & Co	AT	EUR	552	95,459	0.02
Bloom Energy (A)	US	USD	408	94,948	0.02
International Container Terminal Services	PH	PHP	9,464	93,189	0.02
Howmet Aerospace	US	USD	440	90,875	0.02
AMETEK	US	USD	422	84,747	0.02
Ferguson Enterprises	US	USD	370	83,445	0.02
Fastenal	US	USD	2,139	81,040	0.02
ITT	US	USD	440	80,060	0.02
FTI Consulting	US	USD	510	77,123	0.02
ITOCHU	JP	JPY	7,214	75,909	0.02
Advanced Drainage Systems	US	USD	565	71,304	0.02
Taisei	JP	JPY	754	69,605	0.02
ABB (CH)	CH	CHF	803	68,589	0.02
HD Hyundai Electric	KR	KRW	94	68,311	0.02
ROCKWOOL (B)	DK	DKK	2,756	68,274	0.02
EMCOR Group	US	USD	84	64,311	0.02
Nikkiso	JP	JPY	4,402	63,564	0.02
Cie de Saint-Gobain	FR	EUR	814	63,223	0.02
Rocket Lab	US	USD	892	62,182	0.01
MasTec	US	USD	183	61,652	0.01
Old Dominion Freight Line	US	USD	338	60,990	0.01
MTU Aero Engines	DE	EUR	194	56,583	0.01
Recruit Holdings	JP	JPY	1,423	56,007	0.01
Kajima	JP	JPY	1,651	54,890	0.01
Contemporary Amperex Technology (H)	CN	HKD	785	52,652	0.01
Ingersoll Rand	US	USD	765	52,110	0.01
NIDEC	JP	JPY	3,985	52,095	0.01
AZ-COM MARUWA Holdings	JP	JPY	10,623	51,818	0.01
Teleperformance	FR	EUR	875	50,361	0.01
Dover	US	USD	260	49,877	0.01
Xylem (NY)	US	USD	479	47,859	0.01
Otis Worldwide	US	USD	717	47,167	0.01
Atlas Copco (B)	SE	SEK	3,248	46,707	0.01
Alfa Laval	SE	SEK	898	45,720	0.01
Hubbel (B)	US	USD	100	44,026	0.01
HD Hyundai Heavy Industries	KR	KRW	110	43,605	0.01
Curtiss Wright	US	USD	71	43,181	0.01
Knorr-Bremse	DE	EUR	432	42,750	0.01
Samsung Heavy Industries	KR	KRW	2,258	42,236	0.01
Cintas	US	USD	280	41,524	0.01
FTAI Aviation	US	USD	189	40,393	0.01
Yaskawa Electric	JP	JPY	1,288	38,691	0.01
JGC Holdings	JP	JPY	2,982	38,521	0.01
Airman	JP	JPY	3,417	37,975	0.01
Sinotruk Hong Kong	CN	HKD	8,959	37,521	0.01
Kandenko	JP	JPY	1,005	37,291	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	2,827	37,280	0.01
Sankyu	JP	JPY	808	36,919	0.01
Kanzhun ADR	CN	USD	3,147	36,219	0.01
CH Robinson Worldwide	US	USD	232	36,212	0.01
Kraftia	JP	JPY	688	36,101	0.01
Babcock International Group	GB	GBP	2,779	35,496	0.01
DSV	DK	DKK	169	35,167	0.01
SGS	CH	CHF	379	34,998	0.01
Organo	JP	JPY	406	34,810	0.01
Schindler Holding	CH	CHF	113	33,718	0.01
Equifax	US	USD	228	33,612	0.01
Expeditors International of Washington	US	USD	262	33,044	0.01
Fortive	US	USD	641	32,920	0.01
SK Square	KR	KRW	66	32,258	0.01
GEK TERNA	GR	EUR	775	31,680	0.01
Deutsche Post	DE	EUR	622	31,331	0.01
Nichias	JP	JPY	1,807	30,491	0.01
nVent Electric	GB	USD	250	30,178	0.01
Leidos Holdings	US	USD	239	30,093	0.01
Hanwha Ocean	KR	KRW	382	29,067	0.01
Lennox International	US	USD	62	28,932	0.01
Broadridge Financial Solutions	US	USD	221	28,858	0.01
Shenzhen Inovance Technology (A)	CN	CNY	3,347	28,748	0.01
Snap-on	US	USD	88	28,618	0.01
Hyundai Rotem	KR	KRW	183	28,396	0.01
Daikin Industries	JP	JPY	234	27,909	0.01
China CSSC Holdings (A)	CN	CNY	5,334	27,838	0.01
IDEX	US	USD	147	27,404	0.01
Doosan Enerbility	KR	KRW	368	27,103	0.01
Acuity	US	USD	109	27,085	0.01
Textron	US	USD	318	25,561	0.01
Clean Harbors	US	USD	95	25,247	0.01
Carlisle	US	USD	83	25,155	0.01
Ningbo Deye Technology (A)	CN	CNY	1,313	24,739	0.01
Sungrow Power Supply (A)	CN	CNY	1,396	24,168	0.01
Geberit	CH	CHF	42	24,022	0.01
BOC Aviation	SG	HKD	2,743	23,991	0.01
Daifuku	JP	JPY	635	23,577	0.01
UBTech Robotics Corp (H)	CN	HKD	2,021	23,538	0.01
TransUnion	US	USD	392	23,536	0.01
Rollins	US	USD	497	23,471	0.01
Pentair	GB	USD	340	23,407	0.01
THK	JP	JPY	720	22,935	0.01
Watsco	US	USD	59	22,293	0.01
Masco	US	USD	355	21,726	0.01
HEICO (A)	US	USD	123	21,639	0.01
Nordson	US	USD	89	21,529	0.01
Graco	US	USD	311	21,305	0.01
HEICO	US	USD	91	20,623	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	77	20,606	0.00
SS&C Technologies Holdings	US	USD	349	20,568	0.00
Ushio	JP	JPY	1,143	19,544	0.00
Allegion	IE	USD	165	19,348	0.00
Mitie Group	GB	GBP	9,159	18,429	0.00
Delta Air Lines	US	USD	315	18,238	0.00
Volution Group	GB	GBP	2,534	18,009	0.00
AECOM	US	USD	251	17,949	0.00
Ecopro	KR	KRW	201	17,823	0.00
Rentokil Initial	GB	GBP	2,900	16,574	0.00

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (A)	CN	CNY	19,126	16,110	0.00
Verisure	GB	EUR	1,499	15,908	0.00
Hensoldt	DE	EUR	206	15,885	0.00
CNH Industrial (US)	GB	USD	1,668	15,595	0.00
Saab	SE	SEK	294	15,307	0.00
Genpact	US	USD	524	15,049	0.00
Builders FirstSource	US	USD	210	14,073	0.00
Spring Airlines (A)	CN	CNY	1,924	11,353	0.00
LG Energy Solution	KR	KRW	41	10,870	0.00
United Airlines Holdings	US	USD	139	10,670	0.00
Melrose Industries	GB	GBP	1,914	10,670	0.00
Zigup	GB	GBP	2,254	10,479	0.00
TAV Havalimanlari Holding	TR	TRY	1,991	10,461	0.00
Keller Group	GB	GBP	358	9,254	0.00
Norconsult Norge	NO	NOK	2,498	9,020	0.00
Concentrix	US	USD	390	7,722	0.00
Eve Energy (A)	CN	CNY	688	6,265	0.00
RS GROUP	GB	GBP	783	5,457	0.00
Leonardo	IT	EUR	98	5,192	0.00
Kongsberg Gruppen	NO	NOK	84	2,394	0.00
Goodwin	GB	GBP	10	1,376	0.00
Kongsberg Maritime	NO	NOK	84	469	0.00
				36,181,541	**8.69**
Information Technology					
NVIDIA	US	USD	119,065	20,372,798	4.89
Apple	US	USD	74,763	17,334,575	4.16
Microsoft	US	USD	39,223	13,468,831	3.24
Alphabet (A)	US	USD	30,901	9,870,863	2.37
Broadcom	US	USD	26,108	9,192,387	2.21
Alphabet (C)	US	USD	23,318	7,382,327	1.77
Meta Platforms (A)	US	USD	12,894	6,684,453	1.61
Taiwan Semiconductor Manufacturing	TW	TWD	112,230	6,565,672	1.58
Samsung Electronics	KR	KRW	36,053	4,598,624	1.10
Advanced Micro Devices	US	USD	10,700	3,163,383	0.76
ASML Holding	NL	EUR	2,465	3,013,384	0.72
SK Hynix	KR	KRW	3,272	2,455,674	0.59
Tencent Holdings	CN	HKD	45,386	2,337,810	0.56
Intel	US	USD	24,024	1,911,011	0.46
Lam Research	US	USD	8,257	1,800,119	0.43
Applied Materials	US	USD	4,895	1,625,504	0.39
Oracle	US	USD	10,884	1,507,965	0.36
MediaTek	TW	TWD	18,026	1,275,196	0.31
Analog Devices	US	USD	3,693	1,258,583	0.30
Seagate Technology Holdings	US	USD	2,015	1,122,218	0.27
Salesforce	US	USD	7,163	1,080,439	0.26
KLA-Tencor	US	USD	733	1,080,278	0.26
Sandisk (DE)	US	USD	999	931,968	0.22
ASE Technology Holding	TW	TWD	70,306	922,538	0.22
Amphenol (A)	US	USD	7,399	922,261	0.22
Western Digital	US	USD	2,437	900,192	0.22
SAP	DE	EUR	5,923	861,797	0.21
Microchip Technology	US	USD	10,826	847,706	0.20
Intuit	US	USD	2,514	833,056	0.20
Monolithic Power Systems	US	USD	578	772,778	0.19
Arista Networks	US	USD	5,306	771,562	0.19
Adobe	US	USD	3,478	721,137	0.17
Motorola Solutions	US	USD	1,691	629,121	0.15
Delta Electronics	TW	TWD	10,556	623,985	0.15
Skyworks Solutions	US	USD	10,740	615,150	0.15
Marvell Technology	US	USD	4,345	607,654	0.15
Cadence Design Systems	US	USD	2,180	605,806	0.15
Synopsys	US	USD	1,461	598,742	0.14
ServiceNow	US	USD	7,703	574,617	0.14
Texas Instruments	US	USD	2,286	541,030	0.13
Ciena	US	USD	1,257	540,578	0.13
Cognizant Technology Solutions (A)	US	USD	10,994	495,867	0.12
AppLovin (A)	US	USD	1,249	469,023	0.11
Yageo	TW	TWD	52,136	449,496	0.11
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	9,237	436,669	0.10
Hon Hai Precision Industry	TW	TWD	70,907	423,600	0.10
Alchip Technologies	TW	TWD	3,421	386,420	0.09
NXP Semiconductors	NL	USD	1,573	384,489	0.09
Wiwynn	TW	TWD	2,875	364,859	0.09
Workday (A)	US	USD	3,492	363,056	0.09
Unimicron Technology	TW	TWD	13,612	326,823	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,497	319,820	0.08
Qnity Electronics	US	USD	2,638	315,684	0.08
Teledyne Technologies	US	USD	568	312,462	0.08
Fair Issac	US	USD	360	299,916	0.07
Dell Technologies ©	US	USD	1,600	280,520	0.07
Avnet	US	USD	3,860	273,823	0.07
Arrow Electronics	US	USD	1,707	271,799	0.07
Scout24	DE	EUR	3,705	263,087	0.06
Cisco Systems	US	USD	3,355	259,975	0.06
Lotes	TW	TWD	3,536	251,567	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	24,180	243,279	0.06
Entegris	US	USD	1,960	240,519	0.06
Insight Enterprises	US	USD	3,343	209,452	0.05
Shopify (A) (US)	CA	USD	2,023	208,749	0.05
Dynatrace	US	USD	6,518	201,261	0.05
STMicroelectronics (FR)	CH	EUR	4,298	197,791	0.05
Twilio (A)	US	USD	1,561	192,794	0.05
Accenture (A)	IE	USD	1,233	187,640	0.05
Quanta Computer	TW	TWD	21,807	184,422	0.04
Keyence	JP	JPY	463	180,432	0.04
Baidu (A)	CN	HKD	12,281	165,572	0.04
Zoom Communications (A)	US	USD	1,862	154,565	0.04
Auto Trader Group	GB	GBP	25,118	144,229	0.03
ASMPT	SG	HKD	7,584	134,800	0.03
Murata Manufacturing	JP	JPY	4,783	133,410	0.03
Rorze	JP	JPY	6,514	132,034	0.03
Renishaw	GB	GBP	2,394	131,202	0.03
Wistron	TW	TWD	34,655	129,079	0.03
BE Semiconductor Industries (NL)	NL	EUR	453	111,955	0.03
United Microelectronics	TW	TWD	49,864	105,910	0.03
Lumentum Holdings	US	USD	137	102,477	0.02
Palo Alto Networks	US	USD	672	102,458	0.02
Novatek Microelectronics	TW	TWD	9,028	99,725	0.02
Citizen Watch	JP	JPY	9,975	98,245	0.02
Lasertec	JP	JPY	435	97,935	0.02
Keysight Technologies	US	USD	327	95,770	0.02
Autodesk	US	USD	466	94,178	0.02
Taiyo Yuden	JP	JPY	2,689	93,371	0.02
Cambricon Technologies (A)	CN	CNY	433	92,634	0.02
Sage Group	GB	GBP	8,859	89,929	0.02
Teradyne	US	USD	290	86,014	0.02
ASM International (NL)	NL	EUR	101	84,236	0.02
MongoDB (A)	US	USD	378	80,857	0.02
E Ink Holdings	TW	TWD	21,043	78,502	0.02
Coherent	US	USD	300	78,355	0.02
Halma	GB	GBP	1,505	76,795	0.02
Enplas	JP	JPY	808	75,050	0.02
Capgemini	FR	EUR	726	74,809	0.02
Renesas Electronics	JP	JPY	4,249	72,517	0.02
Qorvo	US	USD	922	71,505	0.02
Zhongji Innolight (A)	CN	CNY	625	67,012	0.02
Silergy	CN	TWD	5,780	67,012	0.02
CDW	US	USD	564	65,186	0.02
ON Semiconductor	US	USD	755	64,516	0.02
Datadog (A)	US	USD	548	62,104	0.01
Trimble	US	USD	1,066	61,021	0.01
Hewlett Packard Enterprise	US	USD	2,526	60,967	0.01
Future Corp	JP	JPY	6,922	57,474	0.01
Micron Technology	US	USD	132	57,439	0.01
Tokyo Electron	JP	JPY	226	56,387	0.01
Jabil	US	USD	194	55,912	0.01
Ulvac	JP	JPY	1,033	55,143	0.01
Flex	US	USD	691	53,636	0.01
Riken Keiki	JP	JPY	2,911	53,104	0.01
Temenos	CH	CHF	658	53,020	0.01
Disco	JP	JPY	129	52,637	0.01
Samsung SDS	KR	KRW	535	51,313	0.01
Montage Technology (A)	CN	CNY	2,313	50,509	0.01
Lenovo Group	CN	HKD	38,336	49,055	0.01
Fujitsu	JP	JPY	2,868	48,436	0.01
Nutanix (A)	US	USD	1,325	46,482	0.01
Nice ADR	IL	USD	531	45,837	0.01
Rubrik (A)	US	USD	964	43,956	0.01
Palantir Technologies (A)	US	USD	366	43,417	0.01
Hygon Information Technology (A)	CN	CNY	1,153	43,047	0.01
Credo Technology Group Holding	US	USD	287	42,763	0.01
Astera Labs	US	USD	240	39,166	0.01
Samsung Electro-Mechanics	KR	KRW	80	38,721	0.01
Computacenter	GB	GBP	858	37,255	0.01
VeriSign	US	USD	160	36,691	0.01
NetApp	US	USD	383	36,301	0.01
Everpure (A)	US	USD	586	35,735	0.01
Elastic	US	USD	870	34,682	0.01
m-up Holdings	JP	JPY	8,600	33,885	0.01
Tri Chemical Laboratories	JP	JPY	1,926	33,871	0.01
Dassault Systemes	FR	EUR	1,764	33,691	0.01
Procore Technologies	US	USD	701	33,561	0.01
Kingdee International Software Group	CN	HKD	34,865	32,712	0.01
First Solar	US	USD	189	31,916	0.01
F5 Networks	US	USD	112	30,767	0.01
HP	US	USD	1,750	30,706	0.01
Ad-sol Nissin	JP	JPY	3,603	28,965	0.01
SUMCO	JP	JPY	2,096	28,348	0.01
PTC	US	USD	230	26,800	0.01
Samsung SDI	KR	KRW	63	25,293	0.01
Tyler Technologies	US	USD	82	24,863	0.01
Logitech International	CH	CHF	296	24,787	0.01
Obic	JP	JPY	1,076	24,290	0.01
Trustpilot Group	GB	GBP	7,747	23,353	0.01
Reddit (A)	US	USD	187	23,232	0.01
NAVER	KR	KRW	188	22,961	0.01
Zscaler	US	USD	197	22,063	0.01
Okta (A)	US	USD	338	21,544	0.01
Super Micro Computer	US	USD	925	21,518	0.01
IonQ	US	USD	542	20,522	0.00
Nokia (FN)	FI	EUR	1,915	20,310	0.00
Kakao	KR	KRW	730	19,954	0.00
Yealink Network Technology (A)	CN	CNY	4,332	19,775	0.00
IREN	AU	USD	528	19,765	0.00
Autohome (A)	CN	HKD	5,007	19,758	0.00
LY Corp	JP	JPY	8,763	19,607	0.00
GoDaddy (A)	US	USD	268	19,545	0.00
Foxconn Industrial Internet (A)	CN	CNY	2,410	18,991	0.00
Pinterest (A)	US	USD	1,118	18,733	0.00
Atlassian (A)	AU	USD	323	18,721	0.00
Gartner	US	USD	141	18,061	0.00
HubSpot	US	USD	95	17,965	0.00
Reply	IT	EUR	190	17,945	0.00
Zebra Technologies (A)	US	USD	92	17,484	0.00
EPAM Systems	US	USD	177	17,059	0.00
DXC Technology	US	USD	1,624	15,782	0.00
Gen Digital	US	USD	949	15,619	0.00
Samsara (A)	US	USD	633	15,559	0.00
Autohome (A) ADR	CN	USD	914	14,334	0.00
ams-OSRAM	AT	CHF	983	13,313	0.00
Simplex Holdings	JP	JPY	2,724	12,965	0.00
Glodon (A)	CN	CNY	8,849	12,156	0.00

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimadzu	JP	JPY	559	11,041	0.00
Digital Garage	JP	JPY	783	10,513	0.00
Five9	US	USD	656	9,405	0.00
Kuaishou Technology (B)	CN	HKD	875	4,144	0.00
Softcat	GB	GBP	222	3,519	0.00
				147,694,791	**35.48**
Consumer Discretionary					
Amazon.com	US	USD	54,224	11,939,545	2.87
Tesla	US	USD	7,521	2,424,395	0.58
Home Depot	US	USD	6,180	1,727,947	0.42
Alibaba Group Holding (CN)	HK	HKD	114,037	1,599,199	0.38
TJX	US	USD	6,969	929,648	0.22
Cie Financiere Richemont (A)	CH	CHF	4,851	784,816	0.19
Compass Group	GB	USD	32,399	780,355	0.19
Ross Stores	US	USD	3,323	644,351	0.15
Take-Two Interactive Software	US	USD	3,318	601,068	0.14
Lowe's Cos	US	USD	2,971	599,769	0.14
eBay	US	USD	6,843	592,019	0.14
O'Reilly Automotive	US	USD	6,938	582,013	0.14
Hilton Worldwide Holdings	US	USD	2,030	559,940	0.13
Sea ADR	SG	USD	6,276	452,325	0.11
General Motors (US)	US	USD	6,655	435,105	0.10
Yum! Brands	US	USD	3,198	434,486	0.10
Hyundai Motor 2nd (Pref'd)	KR	KRW	2,964	424,558	0.10
Marriott International (A)	US	USD	1,364	420,461	0.10
ANTA Sports Products	CN	HKD	46,618	415,893	0.10
Garmin	CH	USD	1,642	349,636	0.08
Tenneco Clean Air India	IN	INR	60,354	338,728	0.08
PDD Holdings ADR	IE	USD	3,951	336,839	0.08
DoorDash (A)	US	USD	2,164	314,197	0.08
Prosus	NL	EUR	7,541	309,710	0.07
Meituan (B)	CN	HKD	33,835	308,521	0.07
BYD (H)	CN	HKD	26,657	300,885	0.07
PulteGroup	US	USD	2,497	261,211	0.06
Eicher Motors	IN	INR	3,884	248,739	0.06
Tapestry	US	USD	2,003	246,674	0.06
Minth Group	TW	HKD	66,116	245,863	0.06
Toyota Motor	JP	JPY	14,109	230,042	0.06
NetEase	CN	HKD	11,550	228,472	0.05
Hyundai Motor	KR	KRW	710	218,223	0.05
Domino's Pizza	US	USD	691	198,804	0.05
National Vision Holdings	US	USD	9,815	192,601	0.05
NIKE (B)	US	USD	4,976	187,115	0.04
Shenzhou International Group Holdings	CN	HKD	35,514	184,324	0.04
Fast Retailing	JP	JPY	455	181,619	0.04
Valvoline	US	USD	6,384	178,752	0.04
Naspers (N)	ZA	ZAR	3,842	175,949	0.04
Williams-Sonoma	US	USD	1,131	175,426	0.04
Autoliv	SE	USD	1,736	172,153	0.04
H World Group ADR	CN	USD	3,797	168,054	0.04
Sony Group	JP	JPY	9,717	163,906	0.04
Aumovio	DE	EUR	4,340	159,946	0.04
LCI Industries	US	USD	1,542	155,877	0.04
Hermes International	FR	EUR	90	146,019	0.04
ROBLOX (A)	US	USD	2,930	139,405	0.03
Ferrari (IT)	IT	EUR	470	137,952	0.03
Burlington Stores	US	USD	486	132,228	0.03
Mercedes-Benz Group (DE)	DE	EUR	2,431	120,560	0.03
Boot Barn Holdings	US	USD	819	119,597	0.03
Chipotle Mexican Grill	US	USD	4,094	119,334	0.03
Kia	KR	KRW	1,348	118,093	0.03
Texas Roadhouse	US	USD	805	111,151	0.03
McDonald's	US	USD	426	106,603	0.03
Next	GB	GBP	672	100,683	0.02
Carnival	US	USD	4,239	96,641	0.02
Yum China Holdings	CN	HKD	2,306	96,318	0.02
Sanrio	JP	JPY	18,627	92,307	0.02
Hyundai Mobis	KR	KRW	373	91,664	0.02
Murphy USA	US	USD	187	91,481	0.02
Nintendo	JP	JPY	2,201	91,455	0.02
Coats Group PLC	GB	GBP	90,398	86,966	0.02
Carvana (A)	US	USD	251	81,432	0.02
Yonex	JP	JPY	5,653	81,412	0.02
Saizeriya	JP	JPY	2,911	80,845	0.02
Sumitomo Rubber Industries	JP	JPY	7,295	80,403	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	167	75,525	0.02
H World Group	CN	HKD	17,075	75,402	0.02
InterContinental Hotels Group	GB	USD	599	73,070	0.02
Haier Smart Home (H)	CN	HKD	29,835	71,756	0.02
Under Armour (A)	US	USD	12,753	69,206	0.02
Vipshop Holdings ADR	CN	USD	5,533	67,887	0.02
Koei Tecmo Holdings	JP	JPY	7,570	63,745	0.02
New Oriental Education & Technology Group	CN	HKD	13,459	62,444	0.02
Pop Mart International Group	CN	HKD	3,611	62,285	0.01
NIO (A)	CN	HKD	11,346	61,319	0.01
Suzuki Motor	JP	JPY	6,159	58,509	0.01
Patrick Industries	US	USD	723	55,802	0.01
Moncler	IT	EUR	1,071	54,892	0.01
Service Corp International	US	USD	698	51,115	0.01
Expedia Group	US	USD	214	46,019	0.01
Doshisha	JP	JPY	2,565	45,636	0.01
SharkNinja	US	USD	448	43,692	0.01
Michelin (B)	FR	EUR	1,350	41,648	0.01
Li Ning	CN	HKD	18,508	41,036	0.01
Aptiv	IE	USD	792	40,607	0.01
Omnicom Group	US	USD	586	38,670	0.01
Ulta Beauty	US	USD	83	38,244	0.01
Darden Restaurants	US	USD	222	37,837	0.01
Lenskart Solutions	IN	INR	7,975	37,094	0.01
XPeng (A)	CN	HKD	5,257	35,228	0.01
Evolution	SE	SEK	584	34,835	0.01
Allegro.eu	PL	PLN	4,965	34,676	0.01
Duolingo	US	USD	366	33,888	0.01
Food & Life	JP	JPY	666	33,025	0.01
Seiren	JP	JPY	1,873	32,355	0.01
Pepkor Holdings	ZA	ZAR	28,012	31,392	0.01
Tractor Supply	US	USD	1,019	30,266	0.01
Hyundai Motor (Pref'd)	KR	KRW	209	29,997	0.01
Flutter Entertainment	US	USD	326	29,985	0.01
Lennar (A)	US	USD	376	28,860	0.01
Fuyao Glass Industry Group (H)	CN	HKD	4,389	28,477	0.01
EchoStar (A)	US	USD	271	28,327	0.01
Asics	JP	JPY	1,173	28,289	0.01
Bosideng International Holdings	HK	HKD	60,420	28,177	0.01
NVR	US	USD	5	27,677	0.01
Las Vegas Sands	US	USD	596	27,672	0.01
PAL GROUP Holdings	JP	JPY	3,284	26,877	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	629	25,933	0.01
Iida Group Holdings	JP	JPY	2,130	25,633	0.01
Genuine Parts Co	US	USD	275	24,915	0.01
Deckers Outdoor	US	USD	283	24,866	0.01
Dick's Sporting Goods	US	USD	126	24,156	0.01
JNBY Design	CN	HKD	10,383	24,139	0.01
Lululemon Athletica	CA	USD	203	24,021	0.01
Charter Communications (A)	US	USD	161	22,352	0.01
Rivian Automotive (A)	US	USD	1,537	21,382	0.01
Fox (A)	US	USD	395	21,352	0.01
Hesai Group (B)	CN	HKD	1,114	21,304	0.01
Informa	GB	GBP	2,320	21,284	0.01
Bellway	GB	GBP	956	21,105	0.01
Best Buy	US	USD	394	20,198	0.00
Zhejiang Century Huatong Group (A)	CN	CNY	10,028	20,088	0.00
Trainline	GB	GBP	7,095	19,564	0.00
Synsam	SE	SEK	3,470	18,236	0.00
WPP (GB)	GB	GBP	5,632	17,421	0.00
Fuyao Glass Industry Group (A)	CN	CNY	2,354	17,367	0.00
Aisin	JP	JPY	1,237	16,665	0.00
DraftKings (A)	US	USD	829	16,469	0.00
Trade Desk (A)	US	USD	790	15,979	0.00
Basic-Fit	NL	EUR	550	15,709	0.00
Midea Group (A) (CN)	CN	CNY	1,514	15,348	0.00
News (A)	US	USD	655	14,770	0.00
Fox (B)	US	USD	268	13,031	0.00
Yadea Group Holdings	CN	HKD	9,723	12,721	0.00
Avolta	CH	CHF	225	10,533	0.00
Dunelm Group	GB	GBP	1,113	9,691	0.00
Lottomatica Group	IT	EUR	361	9,059	0.00
Volkswagen (Pref'd)	DE	EUR	97	8,347	0.00
Versigent	CH	USD	252	7,378	0.00
Ubisoft Entertainment	FR	EUR	1,303	6,439	0.00
VOYAH Automobile Technology (H)	CN	HKD	2,122	1,404	0.00
				37,355,010	**8.97**
Consumer Staples					
Walmart	US	USD	26,336	2,957,341	0.71
Costco Wholesale	US	USD	2,958	2,549,941	0.61
Coca-Cola	US	USD	26,566	1,778,497	0.43
L'Oreal	FR	EUR	2,063	755,138	0.18
Anheuser-Busch InBev	BE	EUR	10,013	644,867	0.15
Koninklijke Ahold Delhaize	NL	EUR	14,518	581,013	0.14
Target	US	USD	4,411	485,130	0.12
Church & Dwight	US	USD	5,455	450,791	0.11
Dollar Tree	US	USD	5,448	450,713	0.11
Coca-Cola European Partners (US)	GB	USD	5,305	427,584	0.10
Reckitt Benckiser Group	GB	GBP	7,702	417,113	0.10
Heineken (BR)	NL	EUR	5,482	362,548	0.09
China Mengniu Dairy	CN	HKD	188,141	356,505	0.09
Tesco	GB	GBP	58,674	327,440	0.08
Bunge Global	US	USD	2,805	310,660	0.07
PepsiCo	US	USD	2,290	307,728	0.07
Nestle	CH	CHF	3,563	306,841	0.07
Darling Ingredients	US	USD	5,532	299,333	0.07
Godrej Consumer Products	IN	INR	28,596	275,008	0.07
Unilever	GB	GBP	5,108	254,088	0.06
Mondelez International (A)	US	USD	4,732	247,198	0.06
Carlsberg (B)	DK	DKK	2,059	237,587	0.06
Hindustan Unilever	IN	INR	11,325	229,301	0.06
Colgate-Palmolive	US	USD	2,165	157,342	0.04
Marks & Spencer Group	GB	GBP	36,692	140,218	0.03
Diageo	GB	GBP	7,940	135,222	0.03
Ajinomoto	JP	JPY	4,547	124,503	0.03
Aryzta (CH)	CH	CHF	1,769	120,295	0.03
Kewpie	JP	JPY	5,212	117,901	0.03
Freshpet	US	USD	2,070	116,727	0.03
Unilever	GB	EUR	1,429	71,360	0.02
Barry Callebaut	CH	CHF	51	65,263	0.02
Nissui	JP	JPY	9,723	64,428	0.02
Keurig Dr Pepper	US	USD	2,390	59,806	0.01
Coca-Cola HBC	CH	GBP	1,188	58,858	0.01
Archer-Daniels-Midland	US	USD	896	57,682	0.01
Sysco	US	USD	894	56,983	0.01
Kenvue	US	USD	3,628	53,945	0.01
Kimberly-Clark	US	USD	638	53,035	0.01
Casey's General Stores	US	USD	67	46,587	0.01
CP ALL (F)	TH	THB	39,996	45,558	0.01
Kusuri no Aoki Holdings	JP	JPY	2,219	45,134	0.01
Hershey	US	USD	274	42,966	0.01
JD Health International	CN	HKD	8,389	42,031	0.01
Amorepacific	KR	KRW	532	41,501	0.01
Dollar General	US	USD	417	40,929	0.01
Mowi	NO	NOK	2,001	37,701	0.01

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Constellation Brands (A)	US	USD	276	36,960	0.01
Axfood	SE	SEK	1,305	34,152	0.01
Kraft Heinz	US	USD	1,758	33,850	0.01
Celsius Holdings	US	USD	1,213	33,716	0.01
Cranswick	GB	GBP	523	32,641	0.01
General Mills	US	USD	1,073	32,082	0.01
Estee Lauder (A)	US	USD	451	29,491	0.01
Davide Campari-Milano	IT	EUR	4,548	28,654	0.01
J Sainsbury	GB	GBP	7,429	28,280	0.01
Premier Group	ZA	ZAR	2,956	27,464	0.01
Tyson Foods (A)	US	USD	481	26,402	0.01
Sprouts Farmers Market	US	USD	368	25,985	0.01
BGF retail	KR	KRW	313	23,814	0.01
Tiger Brands	ZA	ZAR	1,554	22,993	0.01
AG Barr	GB	GBP	3,066	22,751	0.01
Yihai International Holding	CN	HKD	12,570	22,518	0.01
McCormick	US	USD	492	21,199	0.01
Clorox	US	USD	244	19,974	0.00
Premier Foods	GB	GBP	8,392	19,206	0.00
Indofood CBP Sukses Makmur	ID	IDR	51,357	17,143	0.00
China Modern Dairy Holdings	CN	HKD	115,910	16,601	0.00
China Resources Beer Holdings	HK	HKD	5,035	14,774	0.00
Tsingtao Brewery (A)	CN	CNY	1,861	14,737	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	2,750	14,252	0.00
Intercos	IT	EUR	1,024	12,411	0.00
Essity (B)	SE	SEK	540	12,268	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,549	12,180	0.00
Muyuan Foods (A)	CN	CNY	1,903	10,642	0.00
Hormel Foods	US	USD	575	10,470	0.00
Mayora Indah	ID	IDR	123,209	10,357	0.00
Indofood Sukses Makmur	ID	IDR	28,682	9,526	0.00
Puregold Price Club	PH	PHP	14,945	8,892	0.00
Greencore Group (UK)	IE	GBP	1,016	2,958	0.00
Fevertree Drinks	GB	GBP	306	2,874	0.00
				17,500,557	**4.20**
Healthcare					
Eli Lilly	US	USD	3,385	2,690,030	0.65
Johnson & Johnson	US	USD	11,534	2,258,918	0.54
Roche Holding	CH	CHF	4,616	1,601,290	0.38
AbbVie	US	USD	8,013	1,453,738	0.35
Novartis	CH	CHF	11,500	1,452,225	0.35
UnitedHealth Group	US	USD	3,857	1,213,635	0.29
Merck & Co	US	USD	11,272	1,063,252	0.26
Amgen	US	USD	2,705	805,214	0.19
Gilead Sciences	US	USD	6,459	726,598	0.17
Pfizer	US	USD	25,910	590,807	0.14
Intuitive Surgical	US	USD	1,488	577,129	0.14
AstraZeneca (GB)	GB	GBP	3,540	571,585	0.14
Bristol-Myers Squibb	US	USD	10,920	560,553	0.13
Thermo Fisher Scientific	US	USD	1,269	516,016	0.12
Centene	US	USD	11,166	507,404	0.12
Cencora	US	USD	1,945	505,635	0.12
McKesson	US	USD	701	483,428	0.12
Abbott Laboratories	US	USD	6,178	478,135	0.11
CVS Health	US	USD	6,573	465,709	0.11
Fortis Healthcare	IN	INR	54,321	451,975	0.11
Bangkok Dusit Medical Services (F)	TH	THB	864,222	414,013	0.10
Medtronic	IE	USD	5,889	403,435	0.10
Vertex Pharmaceuticals	US	USD	1,011	369,770	0.09
Stryker	US	USD	1,363	368,314	0.09
Cardinal Health	US	USD	2,278	365,012	0.09
Quest Diagnostics	US	USD	2,176	359,957	0.09
Cigna Group	US	USD	1,406	348,741	0.08
Regeneron Pharmaceuticals	US	USD	575	345,684	0.08
Samsung Biologics	KR	KRW	393	332,796	0.08
Waters	US	USD	1,239	323,384	0.08
West Pharmaceutical Services	US	USD	1,239	313,149	0.08
Danaher	US	USD	2,014	308,113	0.07
Edwards Lifesciences	US	USD	4,310	302,130	0.07
ResMed	US	USD	1,589	288,969	0.07
ALK-Abello	DK	DKK	8,184	261,102	0.06
Biogen	US	USD	1,587	259,695	0.06
Novo Nordisk (B) (DK)	DK	DKK	6,574	239,542	0.06
Bumrungrad Hospital (F)	TH	THB	50,670	239,051	0.06
Royalty Pharma (A)	US	USD	5,449	233,473	0.06
IDEXX Laboratories	US	USD	475	226,194	0.05
Becton Dickinson	US	USD	1,766	222,787	0.05
Boston Scientific	US	USD	4,515	220,124	0.05
STERIS	US	USD	1,190	218,947	0.05
Agilent Technologies	US	USD	2,212	215,616	0.05
Elevance Health	US	USD	669	213,390	0.05
GSK	GB	GBP	9,292	207,451	0.05
Dexcom	US	USD	4,104	205,193	0.05
Cooper	US	USD	3,782	202,844	0.05
Zoetis (A)	US	USD	1,968	192,282	0.05
Labcorp Holdings	US	USD	772	171,823	0.04
Sanofi	FR	EUR	2,059	164,340	0.04
UCB	BE	EUR	641	148,234	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	6,918	145,956	0.04
Insmed	US	USD	1,197	138,456	0.03
United Therapeutics	US	USD	281	137,374	0.03
Insulet	US	USD	947	136,395	0.03
HCA Healthcare	US	USD	361	132,975	0.03
Zimmer Biomet Holdings	US	USD	1,857	129,712	0.03
GE HealthCare Technologies	US	USD	2,004	102,588	0.02
Vitrolife	SE	SEK	10,509	102,168	0.02
Incyte	US	USD	1,197	100,808	0.02
Haleon	GB	GBP	25,279	99,502	0.02
Otsuka Holdings	JP	JPY	1,580	97,956	0.02
Asahi Intecc	JP	JPY	5,467	97,844	0.02
Bayer	DE	EUR	2,550	97,041	0.02
Siegfried Holding	CH	CHF	1,061	90,949	0.02
Lonza Group	CH	CHF	174	90,630	0.02
EssilorLuxottica	FR	EUR	474	85,855	0.02
Galderma Group	CH	CHF	453	80,851	0.02
Argenx	NL	EUR	120	79,974	0.02
Humana	US	USD	393	79,606	0.02
Sandoz Group	CH	CHF	1,157	78,857	0.02
Insilico Medicine Cayman TopCo	HK	HKD	10,933	75,879	0.02
Neurocrine Biosciences	US	USD	615	69,816	0.02
Alcon	CH	CHF	1,095	69,447	0.02
Celltrion	KR	KRW	578	66,895	0.02
Alnylam Pharmaceuticals	US	USD	247	66,016	0.02
M3	JP	JPY	7,295	59,780	0.01
Innovent Biologics	CN	HKD	5,868	58,255	0.01
Roche Holding (BR)	CH	CHF	159	56,647	0.01
Daiichi Sankyo	JP	JPY	4,056	56,223	0.01
Wuxi Biologics Cayman	CN	HKD	15,036	54,511	0.01
Ono Pharmaceutical	JP	JPY	4,269	53,724	0.01
BeOne Medicines (H)	US	HKD	2,486	48,032	0.01
Fresenius	DE	EUR	1,053	43,456	0.01
Mettler-Toledo International	US	USD	40	43,271	0.01
IQVIA Holdings	US	USD	319	43,103	0.01
Natera	US	USD	244	42,023	0.01
Ipsen	FR	EUR	251	41,953	0.01
Veeva Systems (A)	US	USD	309	41,012	0.01
Genmab	DK	DKK	178	40,324	0.01
GNI Group	JP	JPY	2,387	38,132	0.01
Sawai Group Holdings	JP	JPY	3,323	38,105	0.01
Merck	DE	EUR	330	36,333	0.01
Koninklijke Philips	NL	EUR	1,584	35,463	0.01
WuXi AppTec (H)	CN	HKD	2,250	33,548	0.01
Revolution Medicines	US	USD	265	31,962	0.01
Illumina	US	USD	285	30,670	0.01
HLB	KR	KRW	860	30,229	0.01
Yuhan	KR	KRW	472	24,986	0.01
Alteogen	KR	KRW	116	24,863	0.01
Chugai Pharmaceutical	JP	JPY	532	23,974	0.01
Swedish Orphan Biovitrum	SE	SEK	579	23,011	0.01
Cspc Pharmaceutical Group	CN	HKD	24,446	22,623	0.01
Smith & Nephew	GB	GBP	1,659	21,840	0.01
Fresenius Medical Care	DE	EUR	533	20,590	0.00
Samsung Episholdings	KR	KRW	60	18,825	0.00
Orion (B)	FI	EUR	267	18,318	0.00
IHH Healthcare (MY)	MY	MYR	9,612	18,202	0.00
WuXi AppTec (A)	CN	CNY	1,264	17,424	0.00
XtalPi Holdings	CN	HKD	16,182	16,910	0.00
QIAGEN (DE)	NL	EUR	579	16,819	0.00
Sino Biopharmaceutical	HK	HKD	28,335	16,785	0.00
Solventum	US	USD	291	16,554	0.00
Coloplast (B)	DK	DKK	310	16,357	0.00
SK Biopharmaceuticals	KR	KRW	282	16,355	0.00
3SBio	CN	HKD	6,111	15,513	0.00
Richter Gedeon Nyrt	HU	HUF	390	13,988	0.00
Yunnan Baiyao Group (A)	CN	CNY	2,070	13,722	0.00
Sinopharm Group (H)	CN	HKD	6,417	12,999	0.00
Straumann Holdings	CH	CHF	141	12,974	0.00
APT Medical (A)	CN	CNY	399	11,896	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	2,972	11,287	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	3,162	10,234	0.00
Sartorius (Pref'd)	DE	EUR	40	8,665	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	1,313	8,423	0.00
Siemens Healthineers	DE	EUR	226	7,878	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	1,299	7,836	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	979	7,177	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	1,174	5,780	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	489	5,678	0.00
Financiere de Tubize	BE	EUR	27	5,328	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	381	5,234	0.00
Aier Eye Hospital Group (A)	CN	CNY	2,280	3,072	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	417	2,886	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	931	2,632	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	3,743	2,599	0.00
Imeik Technology Development (A)	CN	CNY	167	2,395	0.00
				31,581,769	**7.59**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	3,335,224	21,595,575	5.19
Fidelity US Quality Income UCITS ETF	IE	GBP	382,067	5,068,919	1.22
JPMorgan Chase	US	USD	17,656	4,722,122	1.13
Berkshire Hathaway (B)	US	USD	9,053	3,664,995	0.88
Visa	US	USD	10,868	3,052,495	0.73
Mastercard (A)	US	USD	5,499	2,372,342	0.57
Bank of America	US	USD	43,050	1,962,761	0.47
Wells Fargo	US	USD	20,979	1,467,141	0.35
Goldman Sachs Group	US	USD	1,758	1,384,560	0.33
UniCredit (IT)	IT	EUR	17,339	1,137,760	0.27
Morgan Stanley	US	USD	6,350	1,023,401	0.25
BNP Paribas (FR)	FR	EUR	10,487	935,788	0.22
Lloyds Banking Group	GB	GBP	767,445	885,707	0.21
AXA	FR	EUR	20,697	847,319	0.20
AIA Group	HK	HKD	89,475	835,703	0.20
HSBC Holdings (UK)	GB	GBP	50,420	787,420	0.19
ICICI Bank	IN	INR	67,999	777,043	0.19
ICICI Bank ADR	IN	USD	33,764	765,450	0.18
Progressive	US	USD	4,426	754,753	0.18
DBS Group Holdings	SG	SGD	18,294	717,538	0.17
S&P Global	US	USD	1,954	716,171	0.17
Blackrock	US	USD	743	673,833	0.16
Bank of New York Mellon	US	USD	5,368	614,100	0.15
Deutsche Boerse	DE	EUR	2,277	595,718	0.14

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Travelers	US	USD	2,275	589,346	0.14
China Merchants Bank (A)	CN	CNY	119,613	571,770	0.14
PNC Financial Services Group	US	USD	2,930	557,095	0.13
Aon (A)	GB	USD	2,067	544,441	0.13
3i Group	GB	GBP	18,234	540,811	0.13
Marsh & McLennan	US	USD	3,765	534,383	0.13
Hong Kong Exchanges & Clearing	HK	HKD	10,958	496,444	0.12
Allianz	DE	EUR	1,250	486,291	0.12
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	77,778	486,190	0.12
China Construction Bank (H)	CN	HKD	459,959	442,388	0.11
KBC Group	BE	EUR	3,885	439,974	0.11
UBS Group	CH	CHF	11,519	432,995	0.10
DNB Bank	NO	NOK	16,499	424,751	0.10
Northern Trust	US	USD	2,975	422,063	0.10
HDFC Life Insurance	IN	INR	77,464	409,542	0.10
CIMB Group Holdings	MY	MYR	238,047	391,652	0.09
MSCI	US	USD	718	360,220	0.09
Bank Central Asia	ID	IDR	1,236,889	357,448	0.09
Willis Towers Watson	GB	USD	1,628	348,827	0.08
Arthur J Gallagher	US	USD	1,998	346,714	0.08
CME Group	US	USD	1,377	337,597	0.08
Standard Chartered (UK)	GB	GBP	14,112	304,336	0.07
Nordea Bank	FI	EUR	18,907	302,327	0.07
Fidelity National Financial	US	USD	6,537	292,034	0.07
Everest Group	BM	USD	904	273,062	0.07
Investor (B)	SE	SEK	7,533	260,205	0.06
RenaissanceRe Holdings	BM	USD	990	259,200	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	502	256,373	0.06
Prudential (UK)	HK	GBP	19,949	253,586	0.06
UMB Financial	US	USD	2,345	251,719	0.06
Man Group (Jersey)	GB	GBP	84,798	250,333	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	325,367	249,651	0.06
First Horizon	US	USD	11,550	245,489	0.06
SCOR	FR	EUR	7,572	240,183	0.06
BDO Unibank	PH	PHP	150,529	238,411	0.06
Ping An Insurance Group Co of China (H)	CN	HKD	34,203	236,839	0.06
Prosperity Bancshares	US	USD	3,979	236,633	0.06
Zions Bancorp	US	USD	4,299	232,654	0.06
Wintrust Financial	US	USD	1,751	224,203	0.05
First American Financial	US	USD	3,699	222,931	0.05
Home First Finance (IN)	IN	INR	21,201	222,024	0.05
Chailease Holding	TW	TWD	69,307	216,027	0.05
Block (A)	US	USD	3,584	214,653	0.05
ING Groep	NL	EUR	8,603	212,969	0.05
Cholamandalam Investment and Finance	IN	INR	15,042	212,036	0.05
NU Holdings (KY)	BR	USD	17,163	209,037	0.05
Bank OZK	US	USD	5,046	207,692	0.05
Ares Management (A)	US	USD	2,021	202,199	0.05
Tradeweb Markets (A)	US	USD	2,019	197,218	0.05
Bank of China (H)	CN	HKD	350,230	193,777	0.05
Interactive Brokers Group (A)	US	USD	2,860	193,395	0.05
Reinsurance Group of America	US	USD	1,076	193,381	0.05
Zurich Insurance Group	CH	CHF	325	192,492	0.05
Asia Commercial Bank	VN	VND	251,829	191,447	0.05
Yokohama Financial Group	JP	JPY	23,549	190,104	0.05
Adyen	NL	EUR	197	189,224	0.05
NatWest Group	GB	GBP	27,655	187,355	0.05
CTBC Financial Holding	TW	TWD	125,147	176,323	0.04
Chubb	CH	USD	601	167,591	0.04
Pinnacle Financial Partners	US	USD	1,920	163,176	0.04
MetLife	US	USD	2,377	162,838	0.04
Fukuoka Financial Group	JP	JPY	4,633	160,805	0.04
77 Bank	JP	JPY	9,700	158,675	0.04
Banca Monte dei Paschi di Siena	IT	EUR	17,343	156,988	0.04
Banca Mediolanum	IT	EUR	8,364	155,816	0.04
Mitsubishi UFJ Financial Group	JP	JPY	10,153	154,876	0.04
Sampo (A)	FI	EUR	17,426	154,218	0.04
Brown & Brown	US	USD	3,002	151,514	0.04
Intercontinental Exchange	US	USD	1,059	142,818	0.03
Admiral Group	GB	GBP	3,486	136,339	0.03
Hannover Rueck	DE	EUR	519	133,654	0.03
Tryg	DK	DKK	6,496	132,846	0.03
T&D Holdings	JP	JPY	6,454	132,758	0.03
Primerica	US	USD	552	132,132	0.03
OTP Bank	HU	HUF	1,140	130,036	0.03
U.S. Bancorp	US	USD	2,653	128,304	0.03
FNB	US	USD	8,415	127,991	0.03
ORIX	JP	JPY	4,198	120,235	0.03
Axis Capital Holdings	BM	USD	1,388	118,203	0.03
Mizuho Financial Group	JP	JPY	3,227	117,766	0.03
FirstRand	ZA	ZAR	25,903	116,578	0.03
Apollo Global Management	US	USD	1,044	114,749	0.03
Standard Bank Group	ZA	ZAR	6,883	112,530	0.03
Robinhood Markets (A)	US	USD	1,761	109,959	0.03
Societe Generale	FR	EUR	1,578	107,990	0.03
Intesa Sanpaolo	IT	EUR	18,195	105,078	0.03
Erste Group Bank	AT	EUR	1,109	104,434	0.03
Capitec Bank Holdings	ZA	ZAR	461	101,692	0.02
Wise (A)	GB	GBP	8,303	101,073	0.02
Qatar National Bank	QA	QAR	23,139	94,006	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	4,205	93,440	0.02
London Stock Exchange Group	GB	GBP	823	90,974	0.02
China Merchants Bank (H)	CN	HKD	17,397	89,679	0.02
Fiserv	US	USD	1,663	88,143	0.02
Commerzbank	DE	EUR	2,490	87,690	0.02
NN Group	NL	EUR	1,174	87,229	0.02
Yuanta Financial Holding	TW	TWD	60,976	85,954	0.02
Cathay Financial Holding	TW	TWD	40,419	84,045	0.02
Malayan Banking (MY)	MY	MYR	33,488	79,709	0.02
Fidelity National Information Services	US	USD	1,929	76,245	0.02
Fifth Third Bancorp	US	USD	1,734	75,086	0.02
Charles Schwab	US	USD	897	70,244	0.02
Aviva	GB	GBP	9,356	67,547	0.02
State Street	US	USD	516	67,179	0.02
Hamilton Lane (A)	US	USD	847	66,995	0.02
Nasdaq	US	USD	856	66,786	0.02
Hartford Insurance Group	US	USD	560	65,697	0.02
American International Group	US	USD	1,022	64,753	0.02
TS Financial Holding	TW	TWD	98,687	63,360	0.02
Emirates NBD Bank	AE	AED	9,312	62,684	0.02
Euronext	NL	EUR	423	60,443	0.01
Prudential Financial	US	USD	693	57,782	0.01
ASR Nederland	NL	EUR	892	57,584	0.01
Fubon Financial Holding	TW	TWD	23,602	57,264	0.01
Franklin Resources	US	USD	2,220	56,917	0.01
Huntington Bancshares	US	USD	4,000	56,800	0.01
Arch Capital Group	BM	USD	699	56,311	0.01
PICC Property & Casualty (H)	CN	HKD	36,530	56,135	0.01
SinoPac Financial Holdings	TW	TWD	66,254	55,276	0.01
Abu Dhabi Commercial Bank	AE	AED	16,180	51,831	0.01
M&T Bank	US	USD	277	51,515	0.01
National Bank of Greece	GR	EUR	3,762	50,507	0.01
Tokio Marine Holdings	JP	JPY	1,247	48,410	0.01
Bank Rakyat Indonesia Persero	ID	IDR	326,867	48,317	0.01
China Pacific Insurance Group (H)	CN	HKD	12,890	47,842	0.01
Raymond James Financial	US	USD	347	46,998	0.01
Eurobank	GR	EUR	12,605	46,385	0.01
Samsung Fire & Marine Insurance	KR	KRW	168	44,625	0.01
Synchrony Financial	US	USD	680	44,204	0.01
E.Sun Financial Holding	TW	TWD	51,114	43,911	0.01
Regions Financial	US	USD	1,754	42,632	0.01
LPL Financial Holdings	US	USD	149	42,458	0.01
Abu Dhabi Islamic Bank	AE	AED	8,317	42,320	0.01
Bank Polska Kasa Opieki	PL	PLN	761	40,434	0.01
Citizens Financial Group	US	USD	706	39,006	0.01
Cincinnati Financial	US	USD	279	38,852	0.01
East Money Information (A)	CN	CNY	15,133	38,614	0.01
Principal Financial Group	US	USD	438	37,701	0.01
T Rowe Price Group	US	USD	431	37,684	0.01
Markel Group	US	USD	24	35,664	0.01
XP (A)	BR	USD	2,192	35,504	0.01
Mega Financial Holding	TW	TWD	33,127	34,940	0.01
KakaoBank	KR	KRW	2,485	34,910	0.01
Standard Life	GB	GBP	3,869	33,859	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	4,500	33,456	0.01
ABN Amro Bank	NL	EUR	1,112	32,890	0.01
KeyCorp	US	USD	1,701	32,002	0.01
SoFi Technologies (A)	US	USD	2,317	31,932	0.01
Loews	US	USD	331	31,745	0.01
Corpay	US	USD	123	31,744	0.01
FinecoBank Banca Fineco	IT	EUR	1,482	31,250	0.01
Affirm Holdings	US	USD	519	28,019	0.01
Swiss Re	CH	CHF	203	27,912	0.01
Global Payments	US	USD	455	27,649	0.01
RHB Bank	MY	MYR	15,779	27,581	0.01
W R Berkley	US	USD	479	27,225	0.01
Erste Bank Polska	PL	PLN	186	26,968	0.01
VZ Holding	CH	CHF	160	26,565	0.01
First Citizens BancShares (A)	US	USD	16	26,388	0.01
Affiliated Managers Group	US	USD	98	24,540	0.01
Nordnet	SE	SEK	851	23,940	0.01
Alpha Bank	GR	EUR	6,940	23,597	0.01
OUTsurance Group	ZA	ZAR	6,528	23,564	0.01
Dubai Islamic Bank	AE	AED	13,824	22,912	0.01
Credit Saison	JP	JPY	963	22,647	0.01
Krung Thai Bank (F)	TH	THB	26,189	22,613	0.01
Toast (A)	US	USD	868	21,206	0.01
Equitable Holdings	US	USD	583	21,094	0.01
Samsung Life Insurance	KR	KRW	144	20,702	0.00
Hong Leong Bank	MY	MYR	4,278	20,400	0.00
Helvetia Baloise Holding	CH	CHF	87	20,299	0.00
Turkiye Garanti Bankasi	TR	TRY	7,977	20,139	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	21,293	19,783	0.00
Storebrand (A)	NO	NOK	1,177	19,295	0.00
mBank	PL	PLN	71	18,985	0.00
Integral	JP	JPY	914	18,312	0.00
Carlyle Group	US	USD	419	17,981	0.00
Jack Henry & Associates	US	USD	134	17,511	0.00
DB Insurance	KR	KRW	177	17,150	0.00
Metropolitan Bank & Trust	PH	PHP	17,572	16,328	0.00
Julius Baer Group	CH	CHF	232	16,195	0.00
China Galaxy Securities (H)	CN	HKD	17,466	15,862	0.00
CITIC Securities (A)	CN	CNY	4,493	15,323	0.00
Kasikornbank (F)	TH	THB	2,882	14,627	0.00
Swiss Life Holding	CH	CHF	14	14,378	0.00
First Abu Dhabi Bank	AE	AED	3,484	14,201	0.00
Bangkok Bank (F)	TH	THB	3,257	13,864	0.00
China Pacific Insurance Group (A)	CN	CNY	2,972	13,863	0.00
Bank Millennium	PL	PLN	3,147	13,189	0.00
KB Financial Group	KR	KRW	133	12,377	0.00
Generali	IT	EUR	316	12,021	0.00
Woori Financial Group	KR	KRW	604	11,697	0.00
Banco Comercial Portugue	PT	EUR	10,679	9,707	0.00
Shinhan Financial Group	KR	KRW	166	9,561	0.00
Bank of Ningbo (A)	CN	CNY	2,257	9,383	0.00
KBC Ancora	BE	EUR	119	9,284	0.00
Danske Bank	DK	DKK	205	8,991	0.00
Huatai Securities (H)	CN	HKD	4,986	8,800	0.00
Bank of Communications	CN	CNY	10,369	8,798	0.00
Huatai Securities (A)	CN	CNY	3,528	8,473	0.00
Absa Group	ZA	ZAR	703	8,359	0.00
Worldline (FR)	FR	EUR	32,102	8,025	0.00
Hana Financial Group	KR	KRW	89	6,552	0.00
Partners Group Holding	CH	CHF	7	6,128	0.00

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Bank (L) (MY)	MY	MYR	5,632	5,661	0.00
Swedbank (A)	SE	SEK	187	5,616	0.00
Intercorp Financial Services	PE	USD	146	5,489	0.00
Guotai Haitong Securities (L)	CN	CNY	2,577	5,204	0.00
Bank Syariah (Indonesia)	ID	IDR	52,128	4,564	0.00
China Construction Bank (A)	CN	CNY	2,590	3,216	0.00
Legal & General Group	GB	GBP	1,055	3,073	0.00
Agricultural Bank of China (A)	CN	CNY	3,542	3,055	0.00
Industrial Bank (A)	CN	CNY	1,257	2,814	0.00
TIDLOR Holdings (F)	TH	THB	6,167	2,752	0.00
Svenska Handelsbanken (A)	SE	SEK	226	2,736	0.00
Srisawad Corp (F)	TH	THB	4,403	2,684	0.00
Bank Mandiri Persero	ID	IDR	11,806	2,558	0.00
Muangthai Capital (F)	TH	THB	2,618	2,029	0.00
				83,823,253	**20.14**
Real Estate					
Welltower REIT	US	USD	5,997	1,100,877	0.26
Ventas REIT	US	USD	10,034	748,173	0.18
Digital Realty Trust REIT	US	USD	3,482	592,317	0.14
Iron Mountain REIT	US	USD	5,434	576,249	0.14
Realty Income REIT	US	USD	7,692	417,761	0.10
CBRE Group (A)	US	USD	3,357	405,078	0.10
China Overseas Land & Investment	HK	HKD	256,229	374,857	0.09
Simon Property Group REIT	US	USD	1,796	310,875	0.07
Equinix REIT	US	USD	323	294,569	0.07
Centurion Accommodation REIT	SG	SGD	357,680	263,066	0.06
American Tower REIT	US	USD	1,576	244,694	0.06
CoStar Group	US	USD	7,740	226,613	0.05
Macerich REIT	US	USD	10,021	185,153	0.04
Prologis REIT	US	USD	1,237	149,245	0.04
Emaar Properties	AE	AED	48,613	133,159	0.03
Crown Castle REIT	US	USD	1,678	126,396	0.03
KE Holdings (A)	CN	HKD	22,258	104,562	0.03
Sumitomo Realty & Development	JP	JPY	3,754	98,940	0.02
VICI Properties REIT	US	USD	2,105	51,487	0.01
Emaar Development	AE	AED	14,918	50,491	0.01
Extra Space Storage REIT	US	USD	385	46,722	0.01
Avalonbay Communities REIT	US	USD	279	43,793	0.01
Mitsui Fudosan	JP	JPY	4,628	43,078	0.01
China Resources Land	HK	HKD	11,285	40,367	0.01
SBA Communications (A) REIT	US	USD	212	40,197	0.01
Equity Residential REIT	US	USD	707	39,460	0.01
Swiss Prime Site	CH	CHF	252	37,191	0.01
Central Pattana (F)	TH	THB	22,119	36,006	0.01
Weyerhaeuser REIT	US	USD	1,442	30,233	0.01
Kimco Realty REIT	US	USD	1,387	27,827	0.01
WP Carey REIT	US	USD	420	26,100	0.01
Sun Communities REIT	US	USD	239	25,895	0.01
Great Portland Estates REIT	GB	GBP	7,214	25,822	0.01
Invitation Homes REIT	US	USD	1,019	25,460	0.01
Annaly Capital Management REIT	US	USD	1,246	24,360	0.01
Regency Centers REIT	US	USD	366	24,189	0.01
Essex Property Trust REIT	US	USD	103	23,090	0.01
Mid-America Apt Communities REIT	US	USD	207	22,555	0.01
Tokyo Tatemono	JP	JPY	1,084	21,215	0.01
Katitas	JP	JPY	1,201	20,390	0.00
Healthpeak Properties REIT	US	USD	1,450	19,960	0.00
Hammerson REIT	GB	GBP	4,865	18,540	0.00
Tritax Big Box REIT	GB	GBP	10,102	17,659	0.00
Gaming And Leisure Properties REIT	US	USD	426	17,540	0.00
UDR REIT	US	USD	475	14,623	0.00
Savills	GB	GBP	1,350	12,929	0.00
Vonovia	DE	EUR	540	12,379	0.00
Poly Property Services (H)	CN	HKD	3,334	11,369	0.00
KE Holdings ADR	CN	USD	607	8,754	0.00
Robinsons Land	PH	PHP	34,134	8,209	0.00
				7,220,474	**1.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	191	3,526,840	0.85
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	29	440,604	0.11
				3,967,444	**0.95**
Communication Services					
Netflix	US	USD	28,903	2,295,329	0.55
AT&T	US	USD	56,463	1,260,544	0.30
Walt Disney	US	USD	9,608	841,907	0.20
Spotify Technology	SE	USD	1,411	532,075	0.13
T-Mobile (US)	US	USD	2,946	495,055	0.12
Telia (SE)	SE	SEK	86,385	387,114	0.09
Deutsche Telekom	DE	EUR	13,528	372,961	0.09
BT Group	GB	GBP	119,092	298,560	0.07
Universal Music Group	NL	EUR	16,612	295,946	0.07
Verizon Communications (US)	US	USD	7,237	294,428	0.07
Bharti Airtel	IN	INR	17,304	294,393	0.07
Liberty Media Corp-Liberty Formula One (C)	US	USD	2,045	148,440	0.04
Orange	FR	EUR	7,820	138,964	0.03
Warner Bros Discovery	US	USD	5,431	125,358	0.03
Comcast (A)	US	USD	5,440	125,091	0.03
Live Nation Entertainment	US	USD	629	83,539	0.02
Advanced Info Service (F)	TH	THB	7,917	70,512	0.02
Far EasTone Telecommunications	TW	TWD	27,363	69,560	0.02
Warner Music Group (A)	US	USD	2,616	62,480	0.02
Tele2 (B)	SE	SEK	3,201	56,316	0.01
Telkom Indonesia Persero	ID	IDR	354,598	49,353	0.01
KDDI	JP	JPY	3,231	45,119	0.01
Telecom Italia	IT	EUR	61,673	41,407	0.01
Chunghwa Telecom	TW	TWD	10,348	37,873	0.01
Telecom Italia (Pref'd)	IT	EUR	40,735	31,985	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	12,693	26,850	0.01
AST SpaceMobile	US	USD	389	24,080	0.01
True NVDR	TH	THB	66,935	24,021	0.01
JYP Entertainment	KR	KRW	646	23,519	0.01
Indosat	ID	IDR	235,035	23,110	0.01
LG Uplus	KR	KRW	2,470	22,557	0.01
Emirates Telecommunications Group	AE	AED	4,703	20,306	0.00
Vodafone Group	GB	GBP	12,622	17,133	0.00
Koninklijke KPN	NL	EUR	3,303	15,076	0.00
MTN Group	ZA	ZAR	1,199	12,778	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	213	11,981	0.00
Swisscom	CH	CHF	16	11,880	0.00
				8,687,600	**2.09**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	14,494	134,594	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	1,115	83,438	0.02
Reliance Industries (UK) GDR	IN	USD	915	47,118	0.01
PRIO (A) (BR)	BR	BRL	3,042	34,611	0.01
Repsol	ES	EUR	1,326	30,215	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	3,549	29,626	0.01
				359,602	**0.09**
Utilities					
Redeia	ES	EUR	22,830	340,172	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	16,449	94,174	0.02
Iberdrola	ES	EUR	4,087	81,529	0.02
Axia Energia	BR	BRL	3,486	37,054	0.01
				552,929	**0.13**
Materials					
Grupo Mexico (B)	MX	MXN	31,572	291,470	0.07
Suzano	BR	BRL	14,269	106,828	0.03
Minsur	PE	PEN	25,716	37,300	0.01
Gerdau (Pref'd)	BR	BRL	9,521	37,199	0.01
GCC	MX	MXN	1,271	12,811	0.00
Cemex	MX	MXN	9,542	9,969	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				495,577	**0.12**
Industrials					
Ferrovial	NL	EUR	2,060	120,405	0.03
WEG	BR	BRL	11,730	90,571	0.02
Aena SME	ES	EUR	2,075	48,224	0.01
Localiza Rent a Car	BR	BRL	5,861	46,142	0.01
GPS Participacoes e Empreendimentos	BR	BRL	10,028	25,685	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,792	20,106	0.00
Orizon Valorizacao de Residuos	BR	BRL	1,375	18,678	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	98	12,019	0.00
				381,830	**0.09**
Information Technology					
TOTVS	BR	BRL	4,827	26,311	0.01
				26,311	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	10,744	543,427	0.13
Trip.com Group	CN	HKD	9,235	424,689	0.10
Amadeus IT Group	ES	EUR	5,511	270,015	0.06
Vibra Energia	BR	BRL	9,259	52,357	0.01
TCL Multimedia Technology Holdings	CN	HKD	18,543	30,528	0.01
Cury Construtora e Incorporadora	BR	BRL	4,716	24,115	0.01
Cyrela Brazil Realty	BR	BRL	3,653	14,666	0.00
HBX Group International	ES	EUR	2,046	14,243	0.00
Vivara Participacoes	BR	BRL	1,868	8,153	0.00
				1,382,193	**0.33**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	27,043	72,917	0.02
Raia Drogasil	BR	BRL	16,459	61,403	0.01
Ambev	BR	BRL	11,591	28,973	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	1,861	18,187	0.00
Viscofan	ES	EUR	202	12,142	0.00
Becle	MX	MXN	3,778	2,609	0.00
				196,231	**0.05**
Healthcare					
Uniphar	IE	EUR	22,924	95,365	0.02
Grifols	ES	EUR	9,905	88,753	0.02
Rede D'Or Sao Luiz	BR	BRL	2,292	15,012	0.00
				199,130	**0.05**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	45,171	849,667	0.20
Banco Santander (ES)	ES	EUR	61,246	635,736	0.15
AIB Group	IE	EUR	44,384	434,876	0.10
Grupo Financiero Banorte (O)	MX	MXN	12,258	112,989	0.03
B3 SA - Brasil Bolsa Balcao	BR	BRL	35,967	111,211	0.03
Banco BTG Pactual (US)	BR	BRL	7,591	77,273	0.02
Cboe Global Markets	US	USD	197	51,205	0.01
Banco do Brasil	BR	BRL	7,125	27,033	0.01
Porto Seguro	BR	BRL	1,778	15,317	0.00
Gentera	MX	MXN	6,195	13,785	0.00
Bankinter	ES	EUR	954	13,519	0.00

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itausa (Pref'd)	BR	BRL	1,285	3,047	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	398	2,947	0.00
Banco Bradesco (Pref'd)	BR	BRL	882	2,914	0.00
				2,351,519	**0.56**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	2,674	39,713	0.01
				39,713	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	6,191	177,180	0.04
				177,180	**0.04**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	456,207	4	0.00
Gazprom*	RU	USD	262,894	2	0.00
				6	**0.00**
Materials					
Farmers Business Network*	US	USD	6,281	42,412	0.01
United Co RUSAL International*	RU	USD	53,252	0	0.00
Polyus*	RU	USD	104	0	0.00
PhosAgro GDR*	RU	USD	64	0	0.00
PhosAgro*	RU	USD	3,339	0	0.00
Novolipetsk Steel*	RU	USD	1,427	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	299,095	0	0.00
				42,412	**0.01**
Information Technology					
Nebius Group*	NL	USD	62	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	8,572	25,578	0.01
				25,578	**0.01**
Financials					
TPG RTS 31/12/2049*	US	USD	2,826	1,494	0.00
Sberbank of Russia (USD)*	RU	USD	78,180	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	130,916	1	0.00
				1,496	**0.00**
Fractions				4	0.00
Total Investments (Cost EUR 331,242,800)				**410,143,939**	**98.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trustpilot Group (UBS)	GBP	1,458	60	0.00
Trustpilot Group (GS)	GBP	1,458	23	0.00
Trainline (GS)	GBP	3,879	8	0.00
Trainline (UBS)	GBP	2,941	(117)	(0.00)
			(26)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028005 20/05/2026	107,432	592	0.00
Bought USD Sold EUR at 1.17786196 20/05/2026	4,160	14	0.00
		606	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028000 20/05/2026	33,272,359	183,356	0.04
Bought USD Sold EUR at 1.17786070 20/05/2026	1,333,095	4,599	0.00
		187,955	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	4,600,048	32,196	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	653,551	9,891	0.00
			42,087	**0.01**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	5,875,554	1.42
Net Assets	**416,250,115**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.53
Ireland	IE	8.18
UK	GB	3.35
Taiwan Area	TW	3.23
China	CN	2.65
Korea	KR	2.40
France	FR	1.99
Japan	JP	1.86
Germany	DE	1.77
Switzerland	CH	1.67
Netherlands	NL	1.61
Hong Kong SAR China	HK	1.08
India	IN	1.04
Sweden	SE	0.84
Spain	ES	0.77
Italy	IT	0.49
Singapore	SG	0.43
Brazil	BR	0.33
Canada	CA	0.32
Denmark	DK	0.32
Thailand	TH	0.32
Belgium	BE	0.31
Finland	FI	0.21
South Africa	ZA	0.21
Norway	NO	0.19
Bermuda	BM	0.18
Indonesia	ID	0.17
Malaysia	MY	0.15
United Arab Emirates	AE	0.14
Mexico	MX	0.13
Australia	AU	0.11
Philippines	PH	0.09
Poland	PL	0.07
Austria	AT	0.05
Peru	PE	0.05
Vietnam	VN	0.05
Greece	GR	0.04
Hungary	HU	0.03
Chile	CL	0.03
Portugal	PT	0.03
Qatar	QA	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Turkey	TR	0.01
Israel	IL	0.01
Luxembourg	LU	0.01
Russia	RU	0.00
Cash and other net assets		1.47

Fidelity Target™ 2045 Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	8,760	1,443,495	0.57
TotalEnergies	FR	EUR	13,959	1,106,841	0.44
Exxon Mobil	US	USD	4,867	643,383	0.25
Valero Energy	US	USD	2,374	507,981	0.20
Baker Hughes	US	USD	8,169	483,309	0.19
Williams	US	USD	6,691	433,141	0.17
SLB (US)	US	USD	6,724	324,464	0.13
Cheniere Energy	US	USD	1,275	297,588	0.12
Diamondback Energy	US	USD	1,664	292,390	0.12
DCC (UK)	IE	GBP	2,718	174,299	0.07
Shell	GB	GBP	4,239	163,230	0.06
BP	GB	GBP	19,477	131,636	0.05
Marathon Petroleum	US	USD	516	108,278	0.04
Targa Resources	US	USD	481	106,071	0.04
Kinder Morgan	US	USD	3,572	99,498	0.04
PetroChina (H)	CN	HKD	70,117	92,153	0.04
EOG Resources	US	USD	765	91,383	0.04
Cameco (CA)	CA	CAD	607	61,740	0.02
TGS	NO	NOK	3,891	53,727	0.02
Yellow Cake (London)	GB	GBP	7,011	49,229	0.02
Inpex	JP	JPY	2,024	44,706	0.02
EQT	US	USD	736	37,817	0.01
Canadian Natural Resources (CA)	CA	CAD	905	36,595	0.01
Adnoc Gas	AE	AED	45,994	35,980	0.01
Halliburton	US	USD	989	35,580	0.01
PTT (F)	TH	THB	37,989	35,032	0.01
Var Energi	NO	NOK	8,049	34,657	0.01
Galp Energia	PT	EUR	1,664	33,213	0.01
Devon Energy	US	USD	674	29,383	0.01
Uranium Energy	CA	USD	2,334	28,834	0.01
Coterra Energy	US	USD	889	27,085	0.01
Cenovus Energy	CA	CAD	1,067	26,306	0.01
Tenaris (IT)	LU	EUR	956	26,044	0.01
Texas Pacific Land	US	USD	69	25,584	0.01
Expand Energy	US	USD	274	23,772	0.01
Equinor	NO	NOK	664	22,642	0.01
Eni	IT	EUR	898	21,557	0.01
Golar LNG (US)	BM	USD	443	20,401	0.01
ORLEN	PL	PLN	613	19,145	0.01
Viridien	FR	EUR	110	15,964	0.01
Phillips 66	US	USD	100	14,998	0.01
PetroChina (A)	CN	CNY	9,786	14,942	0.01
TechnipFMC	GB	USD	198	12,875	0.01
China Merchants Energy Shipping (A)	CN	CNY	5,663	12,461	0.00
Star Petroleum Refining (F)	TH	THB	43,271	8,334	0.00
Medco Energi Internasional	ID	IDR	84,268	7,282	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,882	5,086	0.00
Novatek Joint Stock*	RU	RUB	205	0	0.00
				7,320,111	**2.89**
Utilities					
NextEra Energy	US	USD	8,704	716,829	0.28
Ameren	US	USD	3,825	367,176	0.14
RWE	DE	EUR	5,428	336,427	0.13
SSE	GB	GBP	8,431	257,786	0.10
American Electric Power	US	USD	1,702	197,333	0.08
National Grid	GB	GBP	10,677	162,193	0.06
NRG Energy	US	USD	1,073	141,192	0.06
Talen Energy	US	USD	374	117,639	0.05
Southern	US	USD	1,403	114,739	0.05
Engie	FR	EUR	3,961	111,190	0.04
Duke Energy	US	USD	779	85,264	0.03
Constellation Energy	US	USD	281	74,673	0.03
Sempra	US	USD	909	73,039	0.03
Osaka Gas	JP	JPY	1,796	54,981	0.02
Entergy	US	USD	531	52,393	0.02
Xcel Energy	US	USD	724	50,312	0.02
Severn Trent	GB	GBP	1,065	40,293	0.02
Consolidated Edison	US	USD	425	39,892	0.02
United Utilities Group	GB	GBP	2,284	38,522	0.02
WEC Energy Group	US	USD	384	38,119	0.02
Tenaga Nasional	MY	MYR	12,146	37,936	0.01
Pacific Gas and Electric	US	USD	2,507	35,540	0.01
Elia Group	BE	EUR	243	34,367	0.01
Gulf Development (F)	TH	THB	21,665	32,589	0.01
Atmos Energy	US	USD	199	31,829	0.01
PPL	US	USD	921	30,783	0.01
DTE Energy	US	USD	226	28,760	0.01
American Water Works	US	USD	243	27,755	0.01
FirstEnergy	US	USD	650	27,377	0.01
Edison International	US	USD	443	26,340	0.01
CenterPoint Energy	US	USD	711	26,196	0.01
NiSource	US	USD	627	25,811	0.01
EDP	PT	EUR	5,541	25,728	0.01
Eversource Energy	US	USD	424	25,238	0.01
CMS Energy	US	USD	389	25,132	0.01
Veolia Environnement (FR)	FR	EUR	629	22,619	0.01
Alliant Energy	US	USD	340	20,968	0.01
Manila Water	PH	PHP	28,153	17,180	0.01
China Yangtze Power (A)	CN	CNY	4,830	16,522	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	165,677	15,855	0.01
E.ON	DE	EUR	832	15,719	0.01
Enel	IT	EUR	1,516	15,049	0.01
Emirates Central Cooling Systems	AE	AED	38,939	14,011	0.01
Terna - Rete Elettrica Nazionale	IT	EUR	1,304	13,365	0.01
Snam	IT	EUR	1,743	11,721	0.00
				3,674,382	**1.45**
Materials					
Linde	US	USD	2,184	940,637	0.37
Rio Tinto	GB	GBP	5,679	483,094	0.19
Steel Dynamics	US	USD	1,603	312,541	0.12
Nucor	US	USD	1,569	300,470	0.12
Air Liquide	FR	EUR	1,534	280,859	0.11
Ecolab	US	USD	1,210	269,161	0.11
CRH (US)	IE	USD	1,995	200,530	0.08
Freeport-McMoRan	US	USD	3,949	194,368	0.08
Vulcan Materials	US	USD	659	169,383	0.07
Anglogold Ashanti	US	ZAR	1,684	133,301	0.05
Zijin Mining Group (H)	CN	HKD	33,331	131,756	0.05
Packaging Corp of America	US	USD	708	130,117	0.05
Linde	US	EUR	291	125,476	0.05
Crown Holdings	US	USD	1,369	114,816	0.05
International Flavors & Fragrances	US	USD	1,768	105,728	0.04
International Paper	US	USD	3,640	97,293	0.04
Heidelberg Materials	DE	EUR	516	97,200	0.04
Cia de Minas Buenaventura SAA ADR	PE	USD	3,393	92,800	0.04
Rio Tinto ADR	GB	USD	1,089	92,607	0.04
Osaka Soda	JP	JPY	8,327	84,807	0.03
Holcim	CH	CHF	1,071	84,547	0.03
Smurfit WestRock	IE	USD	2,614	84,476	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	1,034	80,794	0.03
Coeur Mining	US	USD	5,296	80,017	0.03
DuPont de Nemours	US	USD	1,958	76,364	0.03
Teck Resources (B)	CA	CAD	1,496	74,250	0.03
FUCHS (Pref'd)	DE	EUR	1,784	71,700	0.03
SOUTH32	AU	AUD	27,736	69,729	0.03
Norsk Hydro	NO	NOK	7,066	66,289	0.03
Methanex (US)	CA	USD	1,173	65,151	0.03
Fertiglobe	AE	AED	73,817	64,086	0.03
Anglo American (UK)	GB	GBP	1,517	62,976	0.02
Ivanhoe Mines (A)	CA	CAD	9,101	62,145	0.02
Nan Ya Plastics	TW	TWD	22,964	55,805	0.02
Pan American Silver	CA	CAD	1,240	55,181	0.02
Nickel Industries	AU	AUD	84,352	54,357	0.02
DPM Metals CDI	CA	AUD	1,758	52,676	0.02
Sika (BR)	CH	CHF	320	50,069	0.02
Impala Platinum Holdings	ZA	ZAR	4,202	49,782	0.02
Merdeka Copper Gold	ID	IDR	310,451	49,513	0.02
Novonesis Novozymes (B)	DK	DKK	922	48,254	0.02
Lynas Rare Earths	AU	AUD	4,036	47,842	0.02
C Uyemura & Co	JP	JPY	373	47,459	0.02
Torex Gold Resources	CA	CAD	1,288	45,618	0.02
Vale Indonesia	ID	IDR	122,857	41,498	0.02
UPM-Kymmene	FI	EUR	1,620	41,270	0.02
Endeavour Mining	GB	GBP	806	41,173	0.02
Shin-Etsu Chemical	JP	JPY	1,035	40,561	0.02
First Quantum Minerals (CA)	CA	CAD	1,969	40,304	0.02
IGO	AU	AUD	8,587	40,087	0.02
Sumitomo Chemical	JP	JPY	13,765	38,271	0.02
Nutrien	CA	CAD	587	38,037	0.01
ERO Copper	CA	CAD	1,709	37,281	0.01
Yamato Kogyo	JP	JPY	568	36,904	0.01
Alphamin Resources	MU	CAD	42,621	36,312	0.01
Martin Marietta Materials	US	USD	69	35,732	0.01
Eldorado Gold	CA	USD	1,301	33,574	0.01
CMOC Group (H)	CN	HKD	16,575	32,253	0.01
Wacker Chemie	DE	EUR	341	31,916	0.01
Air Products and Chemicals	US	USD	121	30,975	0.01
Harmony Gold Mining	ZA	ZAR	2,277	30,597	0.01
Champion Iron	AU	AUD	10,031	29,429	0.01
NOF	JP	JPY	1,662	28,899	0.01
Sibanye Stillwater	ZA	ZAR	11,145	28,238	0.01
Dow	US	USD	810	27,550	0.01
Newmont	US	USD	290	27,449	0.01
Amrize	CH	USD	563	26,244	0.01
ATALAYA MINING COPPER	ES	GBP	3,045	26,194	0.01
PPG Industries	US	USD	269	24,976	0.01
MP Materials	US	USD	443	24,242	0.01
ECORA RESOURCES	GB	GBP	15,193	24,167	0.01
Symrise	DE	EUR	318	23,916	0.01
Eldorado Gold	CA	CAD	925	23,874	0.01
Zijin Mining Group (A)	CN	CNY	5,312	22,071	0.01
Tokyo Ohka Kogyo	JP	JPY	437	21,728	0.01
Zijin Gold International	HK	HKD	1,286	21,619	0.01
Maeda Kosen	JP	JPY	2,071	20,593	0.01
Southern Copper (US)	US	USD	137	19,857	0.01
CF Industries Holdings	US	USD	180	19,319	0.01
CMOC Group (A)	CN	CNY	7,980	18,755	0.01
LyondellBasell Industries (A)	US	USD	293	18,651	0.01
SIG Group	CH	CHF	1,334	18,423	0.01
Amcor	CH	USD	548	17,710	0.01
Reliance	US	USD	56	17,258	0.01
Valterra Platinum	ZA	ZAR	236	16,044	0.01
Ball	US	USD	304	15,701	0.01
KeePer Technical Laboratory	JP	JPY	969	15,572	0.01
Metro Mining	AU	AUD	18,889	15,057	0.01
Avery Dennison	US	USD	91	12,837	0.01
RPM International	US	USD	133	11,529	0.00
Gold Fields	ZA	ZAR	311	11,284	0.00
DSM-Firmenich	CH	EUR	173	10,967	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KGHM Polska Miedz (BR)	PL	PLN	142	10,075	0.00
Polymetals Resources	AU	AUD	17,852	9,882	0.00
Meridian Mining	GB	GBP	8,355	8,899	0.00
Boliden (SE)	SE	SEK	183	8,168	0.00
Wanhua Chemical Group (A)	CN	CNY	639	7,157	0.00
Akzo Nobel	NL	EUR	139	6,914	0.00
Evonik Industries	DE	EUR	383	6,764	0.00
Antofagasta	CL	GBP	163	6,709	0.00
Borregaard	NO	NOK	474	6,631	0.00
Pan African Resources (UK)	ZA	GBP	4,029	6,512	0.00
FP	JP	JPY	496	6,249	0.00
Robertet	FR	EUR	7	5,380	0.00
Elopak	NO	NOK	1,576	5,169	0.00
POSCO	KR	KRW	9	2,375	0.00
Hexpol	SE	SEK	266	1,858	0.00
				7,221,664	**2.85**
Industrials					
Caterpillar	US	USD	1,707	1,299,184	0.51
General Electric (US)	US	USD	3,863	956,189	0.38
GE Vernova	US	USD	931	866,156	0.34
Siemens	DE	EUR	3,015	761,390	0.30
Siemens Energy	DE	EUR	3,348	604,628	0.24
Rolls-Royce Holdings	GB	GBP	38,516	527,051	0.21
Union Pacific	US	USD	2,224	503,867	0.20
Honeywell International	US	USD	2,599	474,825	0.19
Legrand	FR	EUR	3,004	455,959	0.18
Techtronic Industries	HK	HKD	36,305	447,471	0.18
Quanta Services	US	USD	704	424,829	0.17
Volvo (B)	SE	SEK	14,218	421,284	0.17
RELX	GB	GBP	13,405	416,216	0.16
Uber Technologies	US	USD	5,959	376,529	0.15
Parker-Hannifin	US	USD	458	352,519	0.14
CSX	US	USD	8,306	318,707	0.13
Airbus	NL	EUR	1,818	317,999	0.13
PACCAR	US	USD	3,107	316,816	0.12
General Dynamics	US	USD	1,082	315,118	0.12
Vertiv Holdings	US	USD	1,116	306,559	0.12
Northrop Grumman	US	USD	609	299,358	0.12
Schneider Electric (FR)	FR	EUR	1,114	299,103	0.12
L3Harris Technologies	US	USD	1,095	297,925	0.12
Contemporary Amperex Technology (A)	CN	CNY	5,428	297,308	0.12
Comfort Systems USA	US	USD	187	290,932	0.11
Trane Technologies	IE	USD	664	282,122	0.11
TransDigm Group	US	USD	254	250,875	0.10
FedEx	US	USD	751	250,828	0.10
Daimler Truck Holding	DE	EUR	5,615	241,126	0.10
3M	US	USD	1,748	217,964	0.09
WW Grainger	US	USD	211	207,688	0.08
Kone (B)	FI	EUR	3,712	201,174	0.08
Verisk Analytics	US	USD	1,262	200,349	0.08
Samsung E&A	KR	KRW	6,508	199,858	0.08
Norfolk Southern	US	USD	751	199,789	0.08
Safran	FR	EUR	721	196,845	0.08
Airports of Thailand (F)	TH	THB	141,172	189,814	0.07
United Rentals	US	USD	224	182,561	0.07
Rockwell Automation	US	USD	512	178,195	0.07
Westinghouse Air Brake Technologies	US	USD	770	176,161	0.07
Full Truck Alliance ADR	CN	USD	23,025	168,921	0.07
Axon Enterprise	US	USD	488	166,470	0.07
BAE Systems	GB	GBP	6,789	160,543	0.06
JB Hunt Transport Services	US	USD	730	153,780	0.06
Woodward	US	USD	496	151,864	0.06
Automatic Data Processing	US	USD	749	136,226	0.05
Veralto	US	USD	1,782	135,003	0.05
Vinci	FR	EUR	1,037	133,214	0.05
Tetra Tech	US	USD	4,723	131,848	0.05
Grab Holdings (A)	SG	USD	41,119	131,640	0.05
Vestas Wind Systems	DK	DKK	4,901	128,004	0.05
Johnson Controls International	US	USD	1,001	123,920	0.05
Epiroc (B)	SE	SEK	5,824	123,401	0.05
Experian	IE	GBP	3,923	122,111	0.05
Epiroc (A)	SE	SEK	4,772	116,798	0.05
Jacobs Solutions	US	USD	1,035	112,942	0.04
Fuji Electric	JP	JPY	1,454	103,623	0.04
Mitsui	JP	JPY	3,095	98,811	0.04
CACI International (A)	US	USD	223	98,296	0.04
Hexcel	US	USD	1,197	94,864	0.04
Samsung C&T	KR	KRW	539	93,200	0.04
Bureau Veritas (FR)	FR	EUR	3,565	92,905	0.04
Boeing	US	USD	473	92,217	0.04
Bunzl	GB	GBP	3,241	90,883	0.04
Lockheed Martin	US	USD	208	90,733	0.04
Waste Management	US	USD	428	84,949	0.03
MISUMI Group	JP	JPY	4,275	83,509	0.03
Marubeni	JP	JPY	2,511	83,027	0.03
Hitachi	JP	JPY	2,786	75,762	0.03
Atlas Copco (A)	SE	SEK	4,619	74,708	0.03
Assa Abloy (B)	SE	SEK	2,275	74,245	0.03
Sandvik	SE	SEK	2,063	73,401	0.03
Wolters Kluwer	NL	EUR	1,098	72,924	0.03
SWCC	JP	JPY	837	72,612	0.03
RELX (NL)	GB	EUR	2,322	72,362	0.03
Deere	US	USD	142	71,813	0.03
Nabtesco	JP	JPY	2,490	70,036	0.03
Komatsu	JP	JPY	1,883	67,923	0.03
Amada	JP	JPY	4,459	64,034	0.03
FANUC	JP	JPY	1,672	62,492	0.02
DO & Co	AT	EUR	336	58,196	0.02
Bloom Energy (A)	US	USD	249	57,893	0.02
International Container Terminal Services	PH	PHP	5,763	56,747	0.02
Howmet Aerospace	US	USD	268	55,347	0.02
AMETEK	US	USD	258	51,674	0.02
Ferguson Enterprises	US	USD	226	50,880	0.02
Fastenal	US	USD	1,304	49,413	0.02
ITT	US	USD	268	48,761	0.02
FTI Consulting	US	USD	311	46,971	0.02
ITOCHU	JP	JPY	4,394	46,240	0.02
Advanced Drainage Systems	US	USD	344	43,428	0.02
Taisei	JP	JPY	460	42,437	0.02
ABB (CH)	CH	CHF	489	41,764	0.02
ROCKWOOL (B)	DK	DKK	1,680	41,620	0.02
HD Hyundai Electric	KR	KRW	57	41,598	0.02
EMCOR Group	US	USD	52	39,213	0.02
Nikkiso	JP	JPY	2,684	38,754	0.02
Cie de Saint-Gobain	FR	EUR	496	38,496	0.02
Rocket Lab	US	USD	544	37,915	0.01
MasTec	US	USD	111	37,549	0.01
Old Dominion Freight Line	US	USD	206	37,188	0.01
MTU Aero Engines	DE	EUR	118	34,453	0.01
Recruit Holdings	JP	JPY	867	34,116	0.01
Kajima	JP	JPY	1,006	33,436	0.01
Contemporary Amperex Technology (H)	CN	HKD	478	32,062	0.01
Ingersoll Rand	US	USD	467	31,773	0.01
NIDEC	JP	JPY	2,429	31,761	0.01
AZ-COM MARUWA Holdings	JP	JPY	6,477	31,593	0.01
Teleperformance	FR	EUR	534	30,699	0.01
Dover	US	USD	159	30,412	0.01
Xylem (NY)	US	USD	292	29,181	0.01
Otis Worldwide	US	USD	437	28,759	0.01
Atlas Copco (B)	SE	SEK	1,978	28,440	0.01
Alfa Laval	SE	SEK	547	27,838	0.01
Hubbel (B)	US	USD	61	26,844	0.01
HD Hyundai Heavy Industries	KR	KRW	67	26,553	0.01
Curtiss Wright	US	USD	43	26,329	0.01
Knorr-Bremse	DE	EUR	263	26,030	0.01
Samsung Heavy Industries	KR	KRW	1,375	25,719	0.01
Cintas	US	USD	170	25,290	0.01
FTAI Aviation	US	USD	115	24,629	0.01
Yaskawa Electric	JP	JPY	785	23,568	0.01
JGC Holdings	JP	JPY	1,818	23,485	0.01
Airman	JP	JPY	2,083	23,153	0.01
Sinotruk Hong Kong	CN	HKD	5,455	22,848	0.01
Kandenko	JP	JPY	612	22,715	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	1,721	22,702	0.01
Sankyu	JP	JPY	492	22,509	0.01
CH Robinson Worldwide	US	USD	142	22,080	0.01
Kanzhun ADR	CN	USD	1,916	22,055	0.01
Kraftia	JP	JPY	419	21,990	0.01
Babcock International Group	GB	GBP	1,692	21,613	0.01
DSV	DK	DKK	103	21,413	0.01
SGS	CH	CHF	231	21,310	0.01
Organo	JP	JPY	247	21,205	0.01
Schindler Holding	CH	CHF	69	20,530	0.01
Equifax	US	USD	139	20,494	0.01
Expeditors International of Washington	US	USD	160	20,148	0.01
Fortive	US	USD	391	20,073	0.01
SK Square	KR	KRW	40	19,643	0.01
GEK TERNA	GR	EUR	472	19,291	0.01
Deutsche Post	DE	EUR	379	19,077	0.01
Nichias	JP	JPY	1,101	18,573	0.01
nVent Electric	GB	USD	152	18,380	0.01
Leidos Holdings	US	USD	146	18,349	0.01
Hanwha Ocean	KR	KRW	233	17,700	0.01
Lennox International	US	USD	38	17,641	0.01
Broadridge Financial Solutions	US	USD	135	17,596	0.01
Shenzhen Inovance Technology (A)	CN	CNY	2,038	17,506	0.01
Snap-on	US	USD	53	17,450	0.01
Hyundai Rotem	KR	KRW	111	17,291	0.01
Daikin Industries	JP	JPY	142	17,001	0.01
China CSSC Holdings (A)	CN	CNY	3,248	16,952	0.01
IDEX	US	USD	90	16,709	0.01
Acuity	US	USD	67	16,511	0.01
Doosan Enerbility	KR	KRW	224	16,504	0.01
Textron	US	USD	194	15,586	0.01
Clean Harbors	US	USD	58	15,377	0.01
Carlisle	US	USD	51	15,338	0.01
Ningbo Deye Technology (A)	CN	CNY	799	15,064	0.01
Sungrow Power Supply (A)	CN	CNY	850	14,717	0.01
Geberit	CH	CHF	25	14,627	0.01
BOC Aviation	SG	HKD	1,670	14,609	0.01
Daifuku	JP	JPY	387	14,362	0.01
TransUnion	US	USD	239	14,351	0.01
UBTech Robotics Corp (H)	CN	HKD	1,231	14,333	0.01
Rollins	US	USD	303	14,311	0.01
Pentair	GB	USD	207	14,272	0.01
THK	JP	JPY	439	13,981	0.01
Watsco	US	USD	36	13,593	0.01
Masco	US	USD	216	13,247	0.01
HEICO (A)	US	USD	75	13,194	0.01
Nordson	US	USD	54	13,127	0.01
Graco	US	USD	190	12,991	0.01
HEICO	US	USD	55	12,574	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	47	12,548	0.00
SS&C Technologies Holdings	US	USD	213	12,541	0.00
Ushio	JP	JPY	697	11,914	0.00
Allegion	IE	USD	101	11,797	0.00
Mitie Group	GB	GBP	5,577	11,221	0.00
Delta Air Lines	US	USD	192	11,121	0.00
Volution Group	GB	GBP	1,543	10,966	0.00
AECOM	US	USD	153	10,944	0.00
Ecopro	KR	KRW	123	10,853	0.00
Rentokil Initial	GB	GBP	1,766	10,092	0.00

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (A)	CN	CNY	11,647	9,810	0.00
Verisure	GB	EUR	913	9,686	0.00
Hensoldt	DE	EUR	125	9,672	0.00
CNH Industrial (US)	GB	USD	1,017	9,509	0.00
Saab	SE	SEK	179	9,320	0.00
Genpact	US	USD	320	9,173	0.00
Builders FirstSource	US	USD	128	8,581	0.00
Spring Airlines (A)	CN	CNY	1,171	6,913	0.00
LG Energy Solution	KR	KRW	25	6,619	0.00
United Airlines Holdings	US	USD	85	6,506	0.00
Melrose Industries	GB	GBP	1,166	6,497	0.00
Zigup	GB	GBP	1,373	6,380	0.00
TAV Havalimanlari Holding	TR	TRY	1,212	6,370	0.00
Keller Group	GB	GBP	218	5,635	0.00
Norconsult Norge	NO	NOK	1,521	5,492	0.00
Concentrix	US	USD	238	4,707	0.00
Eve Energy (A)	CN	CNY	419	3,815	0.00
RS GROUP	GB	GBP	477	3,323	0.00
Leonardo	IT	EUR	60	3,162	0.00
Kongsberg Gruppen	NO	NOK	51	1,458	0.00
Goodwin	GB	GBP	6	838	0.00
Kongsberg Maritime	NO	NOK	51	286	0.00
				22,040,754	**8.69**
Information Technology					
NVIDIA	US	USD	72,518	12,408,336	4.89
Apple	US	USD	45,535	10,557,830	4.16
Microsoft	US	USD	23,890	8,203,558	3.23
Alphabet (A)	US	USD	18,821	6,012,058	2.37
Broadcom	US	USD	15,901	5,598,722	2.21
Alphabet (C)	US	USD	14,202	4,496,191	1.77
Meta Platforms (A)	US	USD	7,853	4,071,223	1.60
Taiwan Semiconductor Manufacturing	TW	TWD	68,355	3,998,904	1.58
Samsung Electronics	KR	KRW	21,955	2,800,433	1.10
Advanced Micro Devices	US	USD	6,517	1,926,757	0.76
ASML Holding	NL	EUR	1,502	1,835,829	0.72
SK Hynix	KR	KRW	1,992	1,495,418	0.59
Tencent Holdings	CN	HKD	27,639	1,423,657	0.56
Intel	US	USD	14,632	1,163,897	0.46
Lam Research	US	USD	5,029	1,096,461	0.43
Applied Materials	US	USD	2,981	990,010	0.39
Oracle	US	USD	6,630	918,615	0.36
MediaTek	TW	TWD	10,979	776,630	0.31
Analog Devices	US	USD	2,249	766,537	0.30
Seagate Technology Holdings	US	USD	1,228	683,633	0.27
Salesforce	US	USD	4,363	658,115	0.26
KLA-Tencor	US	USD	447	657,941	0.26
Sandisk (DE)	US	USD	609	567,613	0.22
ASE Technology Holding	TW	TWD	42,815	561,800	0.22
Amphenol (A)	US	USD	4,507	561,701	0.22
Western Digital	US	USD	1,484	548,260	0.22
SAP	DE	EUR	3,608	524,968	0.21
Microchip Technology	US	USD	6,596	516,442	0.20
Intuit	US	USD	1,531	507,468	0.20
Monolithic Power Systems	US	USD	352	470,741	0.19
Arista Networks	US	USD	3,232	469,918	0.19
Adobe	US	USD	2,118	439,242	0.17
Motorola Solutions	US	USD	1,030	383,208	0.15
Delta Electronics	TW	TWD	6,428	379,971	0.15
Skyworks Solutions	US	USD	6,542	374,695	0.15
Marvell Technology	US	USD	2,646	370,091	0.15
Cadence Design Systems	US	USD	1,328	369,005	0.15
Synopsys	US	USD	890	364,752	0.14
ServiceNow	US	USD	4,692	349,969	0.14
Texas Instruments	US	USD	1,393	329,651	0.13
Ciena	US	USD	766	329,314	0.13
Cognizant Technology Solutions (A)	US	USD	6,697	302,048	0.12
AppLovin (A)	US	USD	761	285,658	0.11
Yageo	TW	TWD	31,751	273,740	0.11
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	5,626	265,927	0.10
Hon Hai Precision Industry	TW	TWD	43,178	257,948	0.10
Alchip Technologies	TW	TWD	2,083	235,327	0.09
NXP Semiconductors	NL	USD	958	234,172	0.09
Wiwynn	TW	TWD	1,751	222,196	0.09
Workday (A)	US	USD	2,127	221,164	0.09
Unimicron Technology	TW	TWD	8,289	199,017	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,130	194,832	0.08
Qnity Electronics	US	USD	1,607	192,299	0.08
Teledyne Technologies	US	USD	346	190,338	0.08
Fair Issac	US	USD	219	182,689	0.07
Dell Technologies ©	US	USD	974	170,850	0.07
Avnet	US	USD	2,351	166,772	0.07
Arrow Electronics	US	USD	1,040	165,558	0.07
Scout24	DE	EUR	2,259	160,369	0.06
Cisco Systems	US	USD	2,043	158,337	0.06
Lotes	TW	TWD	2,153	153,203	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	14,738	148,281	0.06
Entegris	US	USD	1,194	146,512	0.06
Insight Enterprises	US	USD	2,036	127,566	0.05
Shopify (A) (US)	CA	USD	1,232	127,138	0.05
Dynatrace	US	USD	3,970	122,588	0.05
STMicroelectronics (FR)	CH	EUR	2,619	120,521	0.05
Twilio (A)	US	USD	951	117,471	0.05
Accenture (A)	IE	USD	751	114,348	0.05
Quanta Computer	TW	TWD	13,279	112,303	0.04
Keyence	JP	JPY	282	109,967	0.04
Baidu (A)	CN	HKD	7,479	100,834	0.04
Zoom Communications (A)	US	USD	1,135	94,194	0.04
Auto Trader Group	GB	GBP	15,305	87,884	0.03
ASMPT	SG	HKD	4,623	82,171	0.03
Murata Manufacturing	JP	JPY	2,915	81,293	0.03
Rorze	JP	JPY	3,972	80,499	0.03
Renishaw	GB	GBP	1,459	79,983	0.03
Wistron	TW	TWD	21,103	78,602	0.03
BE Semiconductor Industries (NL)	NL	EUR	276	68,242	0.03
United Microelectronics	TW	TWD	30,364	64,493	0.03
Lumentum Holdings	US	USD	83	62,484	0.02
Palo Alto Networks	US	USD	409	62,402	0.02
Novatek Microelectronics	TW	TWD	5,498	60,727	0.02
Citizen Watch	JP	JPY	6,082	59,898	0.02
Lasertec	JP	JPY	265	59,710	0.02
Keysight Technologies	US	USD	199	58,395	0.02
Autodesk	US	USD	284	57,409	0.02
Taiyo Yuden	JP	JPY	1,639	56,927	0.02
Cambricon Technologies (A)	CN	CNY	264	56,409	0.02
Sage Group	GB	GBP	5,397	54,785	0.02
Teradyne	US	USD	177	52,446	0.02
ASM International (NL)	NL	EUR	62	51,291	0.02
MongoDB (A)	US	USD	230	49,294	0.02
E Ink Holdings	TW	TWD	12,814	47,803	0.02
Coherent	US	USD	183	47,776	0.02
Halma	GB	GBP	917	46,760	0.02
Enplas	JP	JPY	492	45,757	0.02
Capgemini	FR	EUR	443	45,583	0.02
Renesas Electronics	JP	JPY	2,590	44,205	0.02
Qorvo	US	USD	562	43,588	0.02
Silergy	CN	TWD	3,523	40,849	0.02
Zhongji Innolight (A)	CN	CNY	381	40,807	0.02
CDW	US	USD	344	39,740	0.02
ON Semiconductor	US	USD	460	39,338	0.02
Datadog (A)	US	USD	334	37,867	0.01
Trimble	US	USD	650	37,201	0.01
Hewlett Packard Enterprise	US	USD	1,540	37,174	0.01
Future Corp	JP	JPY	4,220	35,041	0.01
Micron Technology	US	USD	81	34,983	0.01
Tokyo Electron	JP	JPY	137	34,348	0.01
Jabil	US	USD	118	34,091	0.01
Ulvac	JP	JPY	630	33,614	0.01
Flex	US	USD	421	32,704	0.01
Riken Keiki	JP	JPY	1,775	32,377	0.01
Temenos	CH	CHF	401	32,308	0.01
Disco	JP	JPY	79	32,063	0.01
Samsung SDS	KR	KRW	326	31,262	0.01
Montage Technology (A)	CN	CNY	1,409	30,757	0.01
Lenovo Group	CN	HKD	23,344	29,872	0.01
Fujitsu	JP	JPY	1,747	29,505	0.01
Nutanix (A)	US	USD	808	28,334	0.01
Nice ADR	IL	USD	324	27,941	0.01
Rubrik (A)	US	USD	587	26,771	0.01
Palantir Technologies (A)	US	USD	223	26,443	0.01
Hygon Information Technology (A)	CN	CNY	702	26,213	0.01
Credo Technology Group Holding	US	USD	175	26,074	0.01
Astera Labs	US	USD	146	23,881	0.01
Samsung Electro-Mechanics	KR	KRW	49	23,579	0.01
Computacenter	GB	GBP	522	22,684	0.01
VeriSign	US	USD	98	22,372	0.01
NetApp	US	USD	234	22,134	0.01
Everpure (A)	US	USD	358	21,789	0.01
Elastic	US	USD	531	21,141	0.01
m-up Holdings	JP	JPY	5,243	20,659	0.01
Tri Chemical Laboratories	JP	JPY	1,174	20,651	0.01
Dassault Systemes	FR	EUR	1,075	20,535	0.01
Procore Technologies	US	USD	427	20,458	0.01
Kingdee International Software Group	CN	HKD	21,240	19,929	0.01
First Solar	US	USD	115	19,460	0.01
F5 Networks	US	USD	68	18,760	0.01
HP	US	USD	1,067	18,722	0.01
Ad-sol Nissin	JP	JPY	2,197	17,659	0.01
SUMCO	JP	JPY	1,277	17,280	0.01
PTC	US	USD	141	16,341	0.01
Samsung SDI	KR	KRW	38	15,402	0.01
Tyler Technologies	US	USD	50	15,160	0.01
Logitech International	CH	CHF	181	15,093	0.01
Obic	JP	JPY	655	14,796	0.01
Trustpilot Group	GB	GBP	4,722	14,235	0.01
Reddit (A)	US	USD	114	14,165	0.01
NAVER	KR	KRW	115	13,982	0.01
Zscaler	US	USD	120	13,453	0.01
Okta (A)	US	USD	206	13,136	0.01
Super Micro Computer	US	USD	564	13,120	0.01
IonQ	US	USD	330	12,513	0.00
Nokia (FN)	FI	EUR	1,166	12,366	0.00
Kakao	KR	KRW	445	12,151	0.00
IREN	AU	USD	322	12,051	0.00
Autohome (A)	CN	HKD	3,052	12,044	0.00
Yealink Network Technology (A)	CN	CNY	2,638	12,042	0.00
LY Corp	JP	JPY	5,342	11,952	0.00
GoDaddy (A)	US	USD	163	11,917	0.00
Foxconn Industrial Internet (A)	CN	CNY	1,467	11,564	0.00
Pinterest (A)	US	USD	682	11,422	0.00
Atlassian (A)	AU	USD	197	11,415	0.00
Gartner	US	USD	86	11,013	0.00
HubSpot	US	USD	58	10,954	0.00
Reply	IT	EUR	116	10,927	0.00
Zebra Technologies (A)	US	USD	56	10,661	0.00
EPAM Systems	US	USD	108	10,399	0.00
DXC Technology	US	USD	990	9,620	0.00
Gen Digital	US	USD	579	9,523	0.00
Samsara (A)	US	USD	386	9,487	0.00
Autohome (A) ADR	CN	USD	557	8,737	0.00
ams-OSRAM	AT	CHF	599	8,115	0.00
Simplex Holdings	JP	JPY	1,659	7,898	0.00
Glodon (A)	CN	CNY	5,394	7,410	0.00

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimadzu	JP	JPY	341	6,725	0.00
Digital Garage	JP	JPY	477	6,404	0.00
Five9	US	USD	400	5,733	0.00
Kuaishou Technology (B)	CN	HKD	533	2,524	0.00
Softcat	GB	GBP	135	2,143	0.00
				89,958,510	**35.46**
Consumer Discretionary					
Amazon.com	US	USD	33,026	7,271,946	2.87
Tesla	US	USD	4,581	1,476,573	0.58
Home Depot	US	USD	3,764	1,052,403	0.41
Alibaba Group Holding (CN)	HK	HKD	69,448	973,910	0.38
TJX	US	USD	4,245	566,201	0.22
Cie Financiere Richemont (A)	CH	CHF	2,956	478,210	0.19
Compass Group	GB	USD	19,744	475,535	0.19
Ross Stores	US	USD	2,024	392,441	0.15
Take-Two Interactive Software	US	USD	2,021	366,122	0.14
Lowe's Cos	US	USD	1,810	365,288	0.14
eBay	US	USD	4,168	360,618	0.14
O'Reilly Automotive	US	USD	4,226	354,474	0.14
Hilton Worldwide Holdings	US	USD	1,236	341,030	0.13
Sea ADR	SG	USD	3,822	275,462	0.11
General Motors (US)	US	USD	4,053	265,000	0.10
Yum! Brands	US	USD	1,948	264,672	0.10
Hyundai Motor 2nd (Pref'd)	KR	KRW	1,805	258,551	0.10
Marriott International (A)	US	USD	831	256,081	0.10
ANTA Sports Products	CN	HKD	28,390	253,272	0.10
Garmin	CH	USD	1,000	212,990	0.08
Tenneco Clean Air India	IN	INR	36,755	206,283	0.08
PDD Holdings ADR	IE	USD	2,406	205,134	0.08
DoorDash (A)	US	USD	1,318	191,361	0.08
Prosus	NL	EUR	4,593	188,649	0.07
Meituan (B)	CN	HKD	20,605	187,887	0.07
BYD (H)	CN	HKD	16,234	183,237	0.07
PulteGroup	US	USD	1,521	159,117	0.06
Eicher Motors	IN	INR	2,365	151,480	0.06
Tapestry	US	USD	1,220	150,269	0.06
Minth Group	TW	HKD	40,264	149,729	0.06
Toyota Motor	JP	JPY	8,599	140,211	0.06
NetEase	CN	HKD	7,034	139,147	0.05
Hyundai Motor	KR	KRW	432	132,885	0.05
Domino's Pizza	US	USD	421	121,093	0.05
National Vision Holdings	US	USD	5,978	117,303	0.05
NIKE (B)	US	USD	3,031	113,962	0.04
Shenzhou International Group Holdings	CN	HKD	21,628	112,251	0.04
Fast Retailing	JP	JPY	277	110,707	0.04
Valvoline	US	USD	3,888	108,869	0.04
Naspers (N)	ZA	ZAR	2,340	107,143	0.04
Williams-Sonoma	US	USD	689	106,868	0.04
Autoliv	SE	USD	1,058	104,904	0.04
H World Group ADR	CN	USD	2,312	102,344	0.04
Sony Group	JP	JPY	5,922	99,891	0.04
Aumovio	DE	EUR	2,646	97,513	0.04
LCI Industries	US	USD	939	94,937	0.04
Hermes International	FR	EUR	55	88,910	0.04
ROBLOX (A)	US	USD	1,785	84,955	0.03
Ferrari (IT)	IT	EUR	286	83,998	0.03
Burlington Stores	US	USD	296	80,556	0.03
Mercedes-Benz Group (DE)	DE	EUR	1,480	73,408	0.03
Boot Barn Holdings	US	USD	499	72,840	0.03
Chipotle Mexican Grill	US	USD	2,493	72,680	0.03
Kia	KR	KRW	821	71,912	0.03
Texas Roadhouse	US	USD	490	67,696	0.03
McDonald's	US	USD	260	64,926	0.03
Next	GB	GBP	409	61,305	0.02
Carnival	US	USD	2,583	58,892	0.02
Yum China Holdings	CN	HKD	1,404	58,652	0.02
Sanrio	JP	JPY	11,355	56,269	0.02
Hyundai Mobis	KR	KRW	227	55,818	0.02
Nintendo	JP	JPY	1,342	55,759	0.02
Murphy USA	US	USD	114	55,716	0.02
Coats Group PLC	GB	GBP	55,112	53,020	0.02
Carvana (A)	US	USD	153	49,652	0.02
Yonex	JP	JPY	3,447	49,636	0.02
Saizeriya	JP	JPY	1,775	49,290	0.02
Sumitomo Rubber Industries	JP	JPY	4,448	49,020	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	102	45,987	0.02
H World Group	CN	HKD	10,398	45,919	0.02
InterContinental Hotels Group	GB	USD	365	44,492	0.02
Haier Smart Home (H)	CN	HKD	18,174	43,711	0.02
Under Armour (A)	US	USD	7,767	42,150	0.02
Vipshop Holdings ADR	CN	USD	3,372	41,372	0.02
Koei Tecmo Holdings	JP	JPY	4,615	38,865	0.02
New Oriental Education & Technology Group	CN	HKD	8,196	38,025	0.01
Pop Mart International Group	CN	HKD	2,199	37,928	0.01
NIO (A)	CN	HKD	6,909	37,340	0.01
Suzuki Motor	JP	JPY	3,755	35,672	0.01
Patrick Industries	US	USD	440	33,986	0.01
Moncler	IT	EUR	652	33,423	0.01
Service Corp International	US	USD	425	31,131	0.01
Expedia Group	US	USD	130	28,060	0.01
Doshisha	JP	JPY	1,564	27,824	0.01
SharkNinja	US	USD	273	26,634	0.01
Michelin (B)	FR	EUR	822	25,359	0.01
Li Ning	CN	HKD	11,270	24,989	0.01
Aptiv	IE	USD	482	24,746	0.01
Omnicom Group	US	USD	358	23,579	0.01
Ulta Beauty	US	USD	51	23,319	0.01
Darden Restaurants	US	USD	135	23,070	0.01
Lenskart Solutions	IN	INR	4,857	22,590	0.01
XPeng (A)	CN	HKD	3,201	21,452	0.01
Evolution	SE	SEK	356	21,211	0.01
Allegro.eu	PL	PLN	3,024	21,116	0.01
Duolingo	US	USD	223	20,657	0.01
Food & Life	JP	JPY	406	20,135	0.01
Seiren	JP	JPY	1,142	19,726	0.01
Pepkor Holdings	ZA	ZAR	17,058	19,116	0.01
Tractor Supply	US	USD	621	18,454	0.01
Flutter Entertainment	US	USD	198	18,283	0.01
Hyundai Motor (Pref'd)	KR	KRW	127	18,267	0.01
Lennar (A)	US	USD	229	17,597	0.01
Fuyao Glass Industry Group (H)	CN	HKD	2,673	17,341	0.01
EchoStar (A)	US	USD	165	17,272	0.01
Asics	JP	JPY	715	17,232	0.01
Bosideng International Holdings	HK	HKD	36,793	17,158	0.01
NVR	US	USD	3	16,876	0.01
Las Vegas Sands	US	USD	363	16,873	0.01
PAL GROUP Holdings	JP	JPY	2,002	16,386	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	383	15,791	0.01
Iida Group Holdings	JP	JPY	1,299	15,628	0.01
Genuine Parts Co	US	USD	167	15,192	0.01
Deckers Outdoor	US	USD	172	15,162	0.01
Dick's Sporting Goods	US	USD	77	14,729	0.01
JNBY Design	CN	HKD	6,322	14,699	0.01
Lululemon Athletica	CA	USD	124	14,646	0.01
Charter Communications (A)	US	USD	98	13,629	0.01
Rivian Automotive (A)	US	USD	937	13,038	0.01
Fox (A)	US	USD	241	13,019	0.01
Hesai Group (B)	CN	HKD	678	12,973	0.01
Informa	GB	GBP	1,412	12,959	0.01
Bellway	GB	GBP	582	12,851	0.01
Best Buy	US	USD	240	12,315	0.00
Zhejiang Century Huatong Group (A)	CN	CNY	6,107	12,232	0.00
Trainline	GB	GBP	4,325	11,926	0.00
Synsam	SE	SEK	2,113	11,104	0.00
WPP (GB)	GB	GBP	3,433	10,620	0.00
Fuyao Glass Industry Group (A)	CN	CNY	1,434	10,576	0.00
Aisin	JP	JPY	753	10,151	0.00
DraftKings (A)	US	USD	506	10,042	0.00
Trade Desk (A)	US	USD	482	9,743	0.00
Basic-Fit	NL	EUR	335	9,565	0.00
Midea Group (A) (CN)	CN	CNY	922	9,346	0.00
News (A)	US	USD	400	9,006	0.00
Fox (B)	US	USD	163	7,946	0.00
Yadea Group Holdings	CN	HKD	5,921	7,747	0.00
Avolta	CH	CHF	137	6,414	0.00
Dunelm Group	GB	GBP	678	5,901	0.00
Lottomatica Group	IT	EUR	220	5,516	0.00
Volkswagen (Pref'd)	DE	EUR	59	5,082	0.00
Versigent	CH	USD	154	4,496	0.00
Ubisoft Entertainment	FR	EUR	794	3,925	0.00
VOYAH Automobile Technology (H)	CN	HKD	1,292	855	0.00
				22,753,010	**8.97**
Consumer Staples					
Walmart	US	USD	16,040	1,801,163	0.71
Costco Wholesale	US	USD	1,801	1,553,037	0.61
Coca-Cola	US	USD	16,180	1,083,190	0.43
L'Oreal	FR	EUR	1,257	460,134	0.18
Anheuser-Busch InBev	BE	EUR	6,101	392,931	0.15
Koninklijke Ahold Delhaize	NL	EUR	8,845	353,976	0.14
Target	US	USD	2,686	295,468	0.12
Church & Dwight	US	USD	3,323	274,580	0.11
Dollar Tree	US	USD	3,318	274,526	0.11
Coca-Cola European Partners (US)	GB	USD	3,232	260,510	0.10
Reckitt Benckiser Group	GB	GBP	4,692	254,111	0.10
Heineken (BR)	NL	EUR	3,341	220,949	0.09
China Mengniu Dairy	CN	HKD	114,576	217,108	0.09
Tesco	GB	GBP	35,742	199,464	0.08
Bunge Global	US	USD	1,709	189,299	0.07
PepsiCo	US	USD	1,395	187,421	0.07
Nestle	CH	CHF	2,169	186,834	0.07
Darling Ingredients	US	USD	3,370	182,369	0.07
Godrej Consumer Products	IN	INR	17,415	167,478	0.07
Unilever	GB	GBP	3,112	154,798	0.06
Mondelez International (A)	US	USD	2,882	150,555	0.06
Carlsberg (B)	DK	DKK	1,255	144,800	0.06
Hindustan Unilever	IN	INR	6,897	139,642	0.06
Colgate-Palmolive	US	USD	1,319	95,829	0.04
Marks & Spencer Group	GB	GBP	22,367	85,475	0.03
Diageo	GB	GBP	4,835	82,336	0.03
Ajinomoto	JP	JPY	2,772	75,881	0.03
Aryzta (CH)	CH	CHF	1,078	73,319	0.03
Kewpie	JP	JPY	3,177	71,862	0.03
Freshpet	US	USD	1,261	71,092	0.03
Unilever	GB	EUR	871	43,484	0.02
Barry Callebaut	CH	CHF	31	39,738	0.02
Nissui	JP	JPY	5,926	39,267	0.02
Keurig Dr Pepper	US	USD	1,457	36,466	0.01
Coca-Cola HBC	CH	GBP	723	35,838	0.01
Archer-Daniels-Midland	US	USD	546	35,171	0.01
Sysco	US	USD	545	34,745	0.01
Kenvue	US	USD	2,212	32,893	0.01
Kimberly-Clark	US	USD	389	32,338	0.01
Casey's General Stores	US	USD	41	28,406	0.01
CP ALL (F)	TH	THB	24,355	27,742	0.01
Kusuri no Aoki Holdings	JP	JPY	1,353	27,518	0.01
Hershey	US	USD	167	26,198	0.01
JD Health International	CN	HKD	5,109	25,595	0.01
Amorepacific	KR	KRW	324	25,272	0.01
Dollar General	US	USD	254	24,956	0.01
Mowi	NO	NOK	1,218	22,956	0.01

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Constellation Brands (A)	US	USD	168	22,536	0.01
Axfood	SE	SEK	794	20,795	0.01
Kraft Heinz	US	USD	1,072	20,640	0.01
Celsius Holdings	US	USD	739	20,535	0.01
Cranswick	GB	GBP	319	19,875	0.01
General Mills	US	USD	654	19,562	0.01
Estee Lauder (A)	US	USD	275	17,982	0.01
Davide Campari-Milano	IT	EUR	2,769	17,447	0.01
J Sainsbury	GB	GBP	4,524	17,219	0.01
Premier Group	ZA	ZAR	1,800	16,724	0.01
Tyson Foods (A)	US	USD	293	16,099	0.01
Sprouts Farmers Market	US	USD	224	15,826	0.01
BGF retail	KR	KRW	190	14,501	0.01
Tiger Brands	ZA	ZAR	946	14,001	0.01
AG Barr	GB	GBP	1,867	13,853	0.01
Yihai International Holding	CN	HKD	7,655	13,712	0.01
McCormick	US	USD	300	12,926	0.01
Clorox	US	USD	149	12,179	0.00
Premier Foods	GB	GBP	5,110	11,695	0.00
Indofood CBP Sukses Makmur	ID	IDR	31,274	10,439	0.00
China Modern Dairy Holdings	CN	HKD	70,583	10,109	0.00
China Resources Beer Holdings	HK	HKD	3,066	8,996	0.00
Tsingtao Brewery (A)	CN	CNY	1,133	8,974	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	1,675	8,678	0.00
Intercos	IT	EUR	624	7,557	0.00
Essity (B)	SE	SEK	329	7,470	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,161	7,417	0.00
Muyuan Foods (A)	CN	CNY	1,159	6,480	0.00
Hormel Foods	US	USD	351	6,384	0.00
Mayora Indah	ID	IDR	75,027	6,307	0.00
Indofood Sukses Makmur	ID	IDR	17,466	5,801	0.00
Puregold Price Club	PH	PHP	9,101	5,415	0.00
Greencore Group (UK)	IE	GBP	618	1,801	0.00
Fevertree Drinks	GB	GBP	186	1,750	0.00
				10,660,405	**4.20**
Healthcare					
Eli Lilly	US	USD	2,062	1,638,358	0.65
Johnson & Johnson	US	USD	7,025	1,375,789	0.54
Roche Holding	CH	CHF	2,812	975,678	0.38
AbbVie	US	USD	4,881	885,396	0.35
Novartis	CH	CHF	7,007	884,850	0.35
UnitedHealth Group	US	USD	2,349	739,162	0.29
Merck & Co	US	USD	6,865	647,571	0.26
Amgen	US	USD	1,648	490,414	0.19
Gilead Sciences	US	USD	3,934	442,533	0.17
Pfizer	US	USD	15,780	359,830	0.14
Intuitive Surgical	US	USD	906	351,499	0.14
AstraZeneca (GB)	GB	GBP	2,155	348,035	0.14
Bristol-Myers Squibb	US	USD	6,651	341,404	0.13
Thermo Fisher Scientific	US	USD	773	314,279	0.12
Centene	US	USD	6,801	309,063	0.12
Cencora	US	USD	1,184	307,956	0.12
McKesson	US	USD	427	294,431	0.12
Abbott Laboratories	US	USD	3,763	291,207	0.11
CVS Health	US	USD	4,003	283,639	0.11
Fortis Healthcare	IN	INR	33,081	275,249	0.11
Bangkok Dusit Medical Services (F)	TH	THB	526,305	252,131	0.10
Medtronic	IE	USD	3,587	245,711	0.10
Vertex Pharmaceuticals	US	USD	616	225,208	0.09
Stryker	US	USD	830	224,321	0.09
Cardinal Health	US	USD	1,388	222,360	0.09
Quest Diagnostics	US	USD	1,325	219,256	0.09
Cigna Group	US	USD	856	212,400	0.08
Regeneron Pharmaceuticals	US	USD	350	210,538	0.08
Samsung Biologics	KR	KRW	239	202,669	0.08
Waters	US	USD	755	196,989	0.08
West Pharmaceutical Services	US	USD	755	190,747	0.08
Danaher	US	USD	1,227	187,656	0.07
Edwards Lifesciences	US	USD	2,625	184,012	0.07
ResMed	US	USD	968	176,031	0.07
ALK-Abello	DK	DKK	4,989	159,184	0.06
Biogen	US	USD	967	158,198	0.06
Novo Nordisk (B) (DK)	DK	DKK	4,003	145,856	0.06
Bumrungrad Hospital (F)	TH	THB	30,858	145,579	0.06
Royalty Pharma (A)	US	USD	3,319	142,217	0.06
IDEXX Laboratories	US	USD	289	137,813	0.05
Becton Dickinson	US	USD	1,076	135,688	0.05
Boston Scientific	US	USD	2,750	134,066	0.05
STERIS	US	USD	725	133,373	0.05
Agilent Technologies	US	USD	1,348	131,356	0.05
Elevance Health	US	USD	408	129,965	0.05
GSK	GB	GBP	5,658	126,316	0.05
Dexcom	US	USD	2,500	124,999	0.05
Cooper	US	USD	2,304	123,557	0.05
Zoetis (A)	US	USD	1,199	117,109	0.05
Labcorp Holdings	US	USD	470	104,673	0.04
Sanofi	FR	EUR	1,254	100,066	0.04
UCB	BE	EUR	391	90,325	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	4,213	88,886	0.04
Insmed	US	USD	729	84,358	0.03
United Therapeutics	US	USD	171	83,693	0.03
Insulet	US	USD	577	83,084	0.03
HCA Healthcare	US	USD	220	80,988	0.03
Zimmer Biomet Holdings	US	USD	1,131	79,019	0.03
GE HealthCare Technologies	US	USD	1,221	62,512	0.02
Vitrolife	SE	SEK	6,407	62,288	0.02
Incyte	US	USD	729	61,415	0.02
Haleon	GB	GBP	15,392	60,586	0.02
Otsuka Holdings	JP	JPY	963	59,722	0.02
Asahi Intecc	JP	JPY	3,333	59,654	0.02
Bayer	DE	EUR	1,553	59,087	0.02
Siegfried Holding	CH	CHF	647	55,449	0.02
Lonza Group	CH	CHF	106	55,184	0.02
EssilorLuxottica	FR	EUR	288	52,276	0.02
Galderma Group	CH	CHF	276	49,230	0.02
Argenx	NL	EUR	73	48,696	0.02
Humana	US	USD	239	48,516	0.02
Sandoz Group	CH	CHF	705	48,016	0.02
Insilico Medicine Cayman TopCo	HK	HKD	6,658	46,210	0.02
Neurocrine Biosciences	US	USD	375	42,536	0.02
Alcon	CH	CHF	667	42,286	0.02
Celltrion	KR	KRW	352	40,735	0.02
Alnylam Pharmaceuticals	US	USD	151	40,253	0.02
M3	JP	JPY	4,448	36,447	0.01
Innovent Biologics	CN	HKD	3,574	35,474	0.01
Roche Holding (BR)	CH	CHF	97	34,492	0.01
Daiichi Sankyo	JP	JPY	2,473	34,278	0.01
Wuxi Biologics Cayman	CN	HKD	9,156	33,194	0.01
Ono Pharmaceutical	JP	JPY	2,603	32,755	0.01
BeOne Medicines (H)	US	HKD	1,514	29,249	0.01
Fresenius	DE	EUR	641	26,460	0.01
Mettler-Toledo International	US	USD	24	26,384	0.01
IQVIA Holdings	US	USD	194	26,282	0.01
Natera	US	USD	149	25,623	0.01
Ipsen	FR	EUR	153	25,545	0.01
Veeva Systems (A)	US	USD	189	25,007	0.01
Genmab	DK	DKK	109	24,553	0.01
GNI Group	JP	JPY	1,456	23,248	0.01
Sawai Group Holdings	JP	JPY	2,024	23,211	0.01
Merck	DE	EUR	201	22,123	0.01
Koninklijke Philips	NL	EUR	964	21,593	0.01
WuXi AppTec (H)	CN	HKD	1,370	20,429	0.01
Revolution Medicines	US	USD	162	19,488	0.01
Illumina	US	USD	174	18,701	0.01
HLB	KR	KRW	524	18,408	0.01
Yuhan	KR	KRW	287	15,215	0.01
Alteogen	KR	KRW	71	15,140	0.01
Chugai Pharmaceutical	JP	JPY	324	14,604	0.01
Swedish Orphan Biovitrum	SE	SEK	353	14,011	0.01
Cspc Pharmaceutical Group	CN	HKD	14,886	13,776	0.01
Smith & Nephew	GB	GBP	1,010	13,298	0.01
Fresenius Medical Care	DE	EUR	325	12,537	0.00
Samsung Episholdings	KR	KRW	37	11,464	0.00
Orion (B)	FI	EUR	162	11,154	0.00
IHH Healthcare (MY)	MY	MYR	5,853	11,084	0.00
WuXi AppTec (A)	CN	CNY	770	10,610	0.00
XtalPi Holdings	CN	HKD	9,854	10,297	0.00
QIAGEN (DE)	NL	EUR	353	10,241	0.00
Sino Biopharmaceutical	HK	HKD	17,254	10,221	0.00
Solventum	US	USD	178	10,093	0.00
SK Biopharmaceuticals	KR	KRW	172	9,959	0.00
Coloplast (B)	DK	DKK	189	9,959	0.00
3SBio	CN	HKD	3,722	9,447	0.00
Richter Gedeon Nyrt	HU	HUF	238	8,518	0.00
Yunnan Baiyao Group (A)	CN	CNY	1,260	8,356	0.00
Sinopharm Group (H)	CN	HKD	3,908	7,916	0.00
Straumann Holdings	CH	CHF	86	7,900	0.00
APT Medical (A)	CN	CNY	243	7,244	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	1,810	6,873	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	1,926	6,232	0.00
Sartorius (Pref'd)	DE	EUR	24	5,276	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	799	5,129	0.00
Siemens Healthineers	DE	EUR	138	4,797	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	791	4,772	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	596	4,370	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	715	3,519	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	298	3,458	0.00
Financiere de Tubize	BE	EUR	17	3,244	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	232	3,187	0.00
Aier Eye Hospital Group (A)	CN	CNY	1,389	1,871	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	254	1,757	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	567	1,603	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	2,279	1,583	0.00
Imeik Technology Development (A)	CN	CNY	101	1,458	0.00
				19,236,508	**7.58**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	2,028,525	13,134,699	5.18
Fidelity US Quality Income UCITS ETF	IE	GBP	232,448	3,083,910	1.22
JPMorgan Chase	US	USD	10,753	2,875,999	1.13
Berkshire Hathaway (B)	US	USD	5,514	2,232,158	0.88
Visa	US	USD	6,619	1,859,116	0.73
Mastercard (A)	US	USD	3,349	1,444,904	0.57
Bank of America	US	USD	26,220	1,195,416	0.47
Wells Fargo	US	USD	12,777	893,560	0.35
Goldman Sachs Group	US	USD	1,071	843,264	0.33
UniCredit (IT)	IT	EUR	10,565	693,293	0.27
Morgan Stanley	US	USD	3,868	623,300	0.25
BNP Paribas (FR)	FR	EUR	6,391	570,233	0.22
Lloyds Banking Group	GB	GBP	467,674	539,742	0.21
AXA	FR	EUR	12,612	516,344	0.20
AIA Group	HK	HKD	54,489	508,937	0.20
HSBC Holdings (UK)	GB	GBP	30,700	479,456	0.19
ICICI Bank	IN	INR	41,411	473,214	0.19
ICICI Bank ADR	IN	USD	20,562	466,154	0.18
Progressive	US	USD	2,696	459,681	0.18
DBS Group Holdings	SG	SGD	11,141	436,976	0.17
S&P Global	US	USD	1,190	436,182	0.17
Blackrock	US	USD	453	410,397	0.16
Bank of New York Mellon	US	USD	3,270	374,016	0.15
Deutsche Boerse	DE	EUR	1,387	362,909	0.14

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Travelers	US	USD	1,385	358,940	0.14
China Merchants Bank (A)	CN	CNY	72,843	348,203	0.14
PNC Financial Services Group	US	USD	1,785	339,298	0.13
Aon (A)	GB	USD	1,259	331,591	0.13
3i Group	GB	GBP	11,111	329,548	0.13
Marsh & McLennan	US	USD	2,293	325,465	0.13
Hong Kong Exchanges & Clearing	HK	HKD	6,673	302,331	0.12
Allianz	DE	EUR	761	296,210	0.12
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	47,294	295,635	0.12
China Construction Bank (H)	CN	HKD	280,089	269,389	0.11
KBC Group	BE	EUR	2,367	268,059	0.11
UBS Group	CH	CHF	7,014	263,648	0.10
DNB Bank	NO	NOK	10,056	258,884	0.10
Northern Trust	US	USD	1,812	257,093	0.10
HDFC Life Insurance	IN	INR	47,175	249,408	0.10
CIMB Group Holdings	MY	MYR	144,967	238,510	0.09
MSCI	US	USD	437	219,391	0.09
Bank Central Asia	ID	IDR	753,245	217,680	0.09
Willis Towers Watson	GB	USD	992	212,479	0.08
Arthur J Gallagher	US	USD	1,217	211,166	0.08
CME Group	US	USD	839	205,613	0.08
Standard Chartered (UK)	GB	GBP	8,597	185,392	0.07
Nordea Bank	FI	EUR	11,519	184,187	0.07
Fidelity National Financial	US	USD	3,982	177,876	0.07
Everest Group	BM	USD	551	166,326	0.07
Investor (B)	SE	SEK	4,587	158,437	0.06
RenaissanceRe Holdings	BM	USD	603	157,865	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	306	156,104	0.06
Prudential (UK)	HK	GBP	12,152	154,474	0.06
UMB Financial	US	USD	1,428	153,309	0.06
Man Group (Jersey)	GB	GBP	51,694	152,605	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	198,130	152,023	0.06
First Horizon	US	USD	7,034	149,515	0.06
SCOR	FR	EUR	4,616	146,431	0.06
BDO Unibank	PH	PHP	91,670	145,189	0.06
Ping An Insurance Group Co of China (H)	CN	HKD	20,828	144,221	0.06
Prosperity Bancshares	US	USD	2,423	144,121	0.06
Zions Bancorp	US	USD	2,618	141,697	0.06
Wintrust Financial	US	USD	1,066	136,551	0.05
First American Financial	US	USD	2,253	135,776	0.05
Home First Finance (IN)	IN	INR	12,911	135,211	0.05
Chailease Holding	TW	TWD	42,207	131,559	0.05
Block (A)	US	USD	2,184	130,776	0.05
ING Groep	NL	EUR	5,238	129,676	0.05
Cholamandalam Investment and Finance	IN	INR	9,160	129,129	0.05
NU Holdings (KY)	BR	USD	10,452	127,292	0.05
Bank OZK	US	USD	3,073	126,494	0.05
Ares Management (A)	US	USD	1,231	123,177	0.05
Tradeweb Markets (A)	US	USD	1,230	120,130	0.05
Bank of China (H)	CN	HKD	213,270	117,999	0.05
Interactive Brokers Group (A)	US	USD	1,742	117,826	0.05
Reinsurance Group of America	US	USD	655	117,778	0.05
Zurich Insurance Group	CH	CHF	198	117,293	0.05
Asia Commercial Bank	VN	VND	153,362	116,590	0.05
Yokohama Financial Group	JP	JPY	14,354	115,875	0.05
Adyen	NL	EUR	120	115,320	0.05
NatWest Group	GB	GBP	16,839	114,079	0.04
CTBC Financial Holding	TW	TWD	76,207	107,370	0.04
Chubb	CH	USD	366	102,071	0.04
Pinnacle Financial Partners	US	USD	1,169	99,399	0.04
MetLife	US	USD	1,448	99,176	0.04
Fukuoka Financial Group	JP	JPY	2,824	98,040	0.04
77 Bank	JP	JPY	5,914	96,742	0.04
Banca Monte dei Paschi di Siena	IT	EUR	10,570	95,678	0.04
Banca Mediolanum	IT	EUR	5,098	94,980	0.04
Mitsubishi UFJ Financial Group	JP	JPY	6,185	94,342	0.04
Sampo (A)	FI	EUR	10,618	93,965	0.04
Brown & Brown	US	USD	1,829	92,299	0.04
Intercontinental Exchange	US	USD	645	86,983	0.03
Admiral Group	GB	GBP	2,124	83,068	0.03
Hannover Rueck	DE	EUR	316	81,444	0.03
Tryg	DK	DKK	3,959	80,951	0.03
T&D Holdings	JP	JPY	3,934	80,925	0.03
Primerica	US	USD	336	80,475	0.03
OTP Bank	HU	HUF	694	79,184	0.03
U.S. Bancorp	US	USD	1,616	78,143	0.03
FNB	US	USD	5,125	77,953	0.03
ORIX	JP	JPY	2,559	73,292	0.03
Axis Capital Holdings	BM	USD	845	71,991	0.03
Mizuho Financial Group	JP	JPY	1,966	71,736	0.03
FirstRand	ZA	ZAR	15,774	70,990	0.03
Apollo Global Management	US	USD	636	69,888	0.03
Standard Bank Group	ZA	ZAR	4,192	68,524	0.03
Robinhood Markets (A)	US	USD	1,073	66,970	0.03
Societe Generale	FR	EUR	961	65,754	0.03
Intesa Sanpaolo	IT	EUR	11,079	63,981	0.03
Erste Group Bank	AT	EUR	675	63,589	0.03
Capitec Bank Holdings	ZA	ZAR	281	61,925	0.02
Wise (A)	GB	GBP	5,059	61,583	0.02
Qatar National Bank	QA	QAR	14,090	57,245	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,561	56,900	0.02
London Stock Exchange Group	GB	GBP	501	55,428	0.02
China Merchants Bank (H)	CN	HKD	10,594	54,609	0.02
Fiserv	US	USD	1,014	53,739	0.02
Commerzbank	DE	EUR	1,516	53,394	0.02
NN Group	NL	EUR	715	53,113	0.02
Yuanta Financial Holding	TW	TWD	37,131	52,341	0.02
Cathay Financial Holding	TW	TWD	24,613	51,179	0.02
Malayan Banking (MY)	MY	MYR	20,392	48,538	0.02
Fidelity National Information Services	US	USD	1,176	46,484	0.02
Fifth Third Bancorp	US	USD	1,057	45,783	0.02
Charles Schwab	US	USD	547	42,782	0.02
Aviva	GB	GBP	5,697	41,129	0.02
State Street	US	USD	315	40,961	0.02
Hamilton Lane (A)	US	USD	516	40,803	0.02
Nasdaq	US	USD	522	40,722	0.02
Hartford Insurance Group	US	USD	342	40,058	0.02
American International Group	US	USD	623	39,482	0.02
TS Financial Holding	TW	TWD	60,095	38,582	0.02
Emirates NBD Bank	AE	AED	5,670	38,171	0.02
Euronext	NL	EUR	258	36,803	0.01
Prudential Financial	US	USD	422	35,232	0.01
ASR Nederland	NL	EUR	543	35,063	0.01
Fubon Financial Holding	TW	TWD	14,372	34,871	0.01
Franklin Resources	US	USD	1,352	34,665	0.01
Huntington Bancshares	US	USD	2,439	34,633	0.01
Arch Capital Group	BM	USD	426	34,335	0.01
PICC Property & Casualty (H)	CN	HKD	22,245	34,183	0.01
SinoPac Financial Holdings	TW	TWD	40,345	33,660	0.01
Abu Dhabi Commercial Bank	AE	AED	9,853	31,562	0.01
M&T Bank	US	USD	169	31,410	0.01
National Bank of Greece	GR	EUR	2,291	30,756	0.01
Tokio Marine Holdings	JP	JPY	759	29,488	0.01
Bank Rakyat Indonesia Persero	ID	IDR	199,044	29,422	0.01
China Pacific Insurance Group (H)	CN	HKD	7,849	29,133	0.01
Raymond James Financial	US	USD	212	28,657	0.01
Eurobank	GR	EUR	7,676	28,246	0.01
Samsung Fire & Marine Insurance	KR	KRW	102	27,174	0.01
Synchrony Financial	US	USD	415	26,953	0.01
E.Sun Financial Holding	TW	TWD	31,126	26,739	0.01
Regions Financial	US	USD	1,070	25,995	0.01
LPL Financial Holdings	US	USD	91	25,888	0.01
Abu Dhabi Islamic Bank	AE	AED	5,065	25,770	0.01
Bank Polska Kasa Opieki	PL	PLN	463	24,622	0.01
Citizens Financial Group	US	USD	431	23,783	0.01
Cincinnati Financial	US	USD	170	23,690	0.01
East Money Information (A)	CN	CNY	9,215	23,514	0.01
Principal Financial Group	US	USD	267	22,988	0.01
T Rowe Price Group	US	USD	263	22,977	0.01
Markel Group	US	USD	14	21,745	0.01
XP (A)	BR	USD	1,335	21,620	0.01
Mega Financial Holding	TW	TWD	20,172	21,276	0.01
KakaoBank	KR	KRW	1,513	21,258	0.01
Standard Life	GB	GBP	2,356	20,616	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	2,740	20,373	0.01
ABN Amro Bank	NL	EUR	677	20,027	0.01
KeyCorp	US	USD	1,037	19,513	0.01
SoFi Technologies (A)	US	USD	1,413	19,470	0.01
Loews	US	USD	202	19,356	0.01
Corpay	US	USD	75	19,356	0.01
FinecoBank Banca Fineco	IT	EUR	903	19,028	0.01
Affirm Holdings	US	USD	316	17,085	0.01
Swiss Re	CH	CHF	124	16,996	0.01
Global Payments	US	USD	277	16,859	0.01
RHB Bank	MY	MYR	9,608	16,795	0.01
W R Berkley	US	USD	292	16,600	0.01
Erste Bank Polska	PL	PLN	114	16,422	0.01
VZ Holding	CH	CHF	97	16,175	0.01
First Citizens BancShares (A)	US	USD	9	16,090	0.01
Affiliated Managers Group	US	USD	60	14,946	0.01
Nordnet	SE	SEK	518	14,577	0.01
Alpha Bank	GR	EUR	4,226	14,369	0.01
OUTsurance Group	ZA	ZAR	3,975	14,349	0.01
Dubai Islamic Bank	AE	AED	8,418	13,952	0.01
Credit Saison	JP	JPY	587	13,795	0.01
Krung Thai Bank (F)	TH	THB	15,948	13,770	0.01
Toast (A)	US	USD	529	12,930	0.01
Equitable Holdings	US	USD	356	12,862	0.01
Samsung Life Insurance	KR	KRW	87	12,606	0.00
Hong Leong Bank	MY	MYR	2,605	12,423	0.00
Helvetia Baloise Holding	CH	CHF	53	12,360	0.00
Turkiye Garanti Bankasi	TR	TRY	4,857	12,263	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	12,966	12,047	0.00
Storebrand (A)	NO	NOK	717	11,749	0.00
mBank	PL	PLN	43	11,561	0.00
Integral	JP	JPY	557	11,165	0.00
Carlyle Group	US	USD	255	10,964	0.00
Jack Henry & Associates	US	USD	82	10,677	0.00
DB Insurance	KR	KRW	108	10,443	0.00
Metropolitan Bank & Trust	PH	PHP	10,700	9,943	0.00
Julius Baer Group	CH	CHF	141	9,861	0.00
China Galaxy Securities (H)	CN	HKD	10,636	9,659	0.00
CITIC Securities (A)	CN	CNY	2,736	9,331	0.00
Kasikornbank (F)	TH	THB	1,755	8,907	0.00
Swiss Life Holding	CH	CHF	9	8,754	0.00
First Abu Dhabi Bank	AE	AED	2,121	8,647	0.00
Bangkok Bank (F)	TH	THB	1,983	8,443	0.00
China Pacific Insurance Group (A)	CN	CNY	1,810	8,442	0.00
Bank Millennium	PL	PLN	1,916	8,031	0.00
KB Financial Group	KR	KRW	81	7,537	0.00
Generali	IT	EUR	192	7,320	0.00
Woori Financial Group	KR	KRW	368	7,123	0.00
Banco Comercial Portugue	PT	EUR	6,502	5,910	0.00
Shinhan Financial Group	KR	KRW	101	5,822	0.00
Bank of Ningbo (A)	CN	CNY	1,374	5,714	0.00
KBC Ancora	BE	EUR	73	5,653	0.00
Danske Bank	DK	DKK	125	5,474	0.00
Huatai Securities (H)	CN	HKD	3,036	5,358	0.00
Bank of Communications	CN	CNY	6,314	5,358	0.00
Huatai Securities (A)	CN	CNY	2,148	5,160	0.00
Absa Group	ZA	ZAR	428	5,090	0.00
Worldline (FR)	FR	EUR	19,568	4,892	0.00
Hana Financial Group	KR	KRW	54	3,990	0.00
Partners Group Holding	CH	CHF	4	3,732	0.00

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Bank (L) (MY)	MY	MYR	3,430	3,447	0.00
Swedbank (A)	SE	SEK	114	3,420	0.00
Intercorp Financial Services	PE	USD	89	3,342	0.00
Guotai Haitong Securities (L)	CN	CNY	1,569	3,169	0.00
Bank Syariah (Indonesia)	ID	IDR	31,743	2,779	0.00
China Construction Bank (A)	CN	CNY	1,577	1,958	0.00
Legal & General Group	GB	GBP	642	1,871	0.00
Agricultural Bank of China (A)	CN	CNY	2,157	1,861	0.00
Industrial Bank (A)	CN	CNY	765	1,714	0.00
TIDLOR Holdings (F)	TH	THB	3,755	1,676	0.00
Svenska Handelsbanken (A)	SE	SEK	137	1,666	0.00
Srisawad Corp (F)	TH	THB	2,681	1,634	0.00
Bank Mandiri Persero	ID	IDR	7,189	1,558	0.00
Muangthai Capital (F)	TH	THB	1,594	1,236	0.00
				51,033,720	**20.12**
Real Estate					
Welltower REIT	US	USD	3,652	670,487	0.26
Ventas REIT	US	USD	6,112	455,718	0.18
Digital Realty Trust REIT	US	USD	2,120	360,749	0.14
Iron Mountain REIT	US	USD	3,310	351,005	0.14
Realty Income REIT	US	USD	4,685	254,436	0.10
CBRE Group (A)	US	USD	2,045	246,761	0.10
China Overseas Land & Investment	HK	HKD	156,041	228,284	0.09
Simon Property Group REIT	US	USD	1,094	189,338	0.07
Equinix REIT	US	USD	197	179,407	0.07
Centurion Accommodation REIT	SG	SGD	217,825	160,205	0.06
American Tower REIT	US	USD	960	149,030	0.06
CoStar Group	US	USD	4,715	138,035	0.05
Macerich REIT	US	USD	6,104	112,767	0.04
Prologis REIT	US	USD	754	90,898	0.04
Emaar Properties	AE	AED	29,603	81,086	0.03
Crown Castle REIT	US	USD	1,023	77,058	0.03
KE Holdings (A)	CN	HKD	13,568	63,739	0.03
Sumitomo Realty & Development	JP	JPY	2,289	60,322	0.02
VICI Properties REIT	US	USD	1,283	31,394	0.01
Emaar Development	AE	AED	9,084	30,746	0.01
Extra Space Storage REIT	US	USD	235	28,488	0.01
Avalonbay Communities REIT	US	USD	170	26,702	0.01
Mitsui Fudosan	JP	JPY	2,819	26,241	0.01
China Resources Land	HK	HKD	6,872	24,581	0.01
SBA Communications (A) REIT	US	USD	129	24,510	0.01
Equity Residential REIT	US	USD	431	24,060	0.01
Swiss Prime Site	CH	CHF	154	22,645	0.01
Central Pattana (F)	TH	THB	13,469	21,926	0.01
Weyerhaeuser REIT	US	USD	879	18,434	0.01
Kimco Realty REIT	US	USD	846	16,967	0.01
WP Carey REIT	US	USD	256	15,914	0.01
Sun Communities REIT	US	USD	146	15,789	0.01
Great Portland Estates REIT	GB	GBP	4,392	15,723	0.01
Invitation Homes REIT	US	USD	621	15,524	0.01
Annaly Capital Management REIT	US	USD	760	14,853	0.01
Regency Centers REIT	US	USD	223	14,749	0.01
Essex Property Trust REIT	US	USD	63	14,079	0.01
Mid-America Apt Communities REIT	US	USD	126	13,753	0.01
Tokyo Tatemono	JP	JPY	660	12,923	0.01
Katitas	JP	JPY	731	12,420	0.00
Healthpeak Properties REIT	US	USD	884	12,170	0.00
Hammerson REIT	GB	GBP	2,962	11,289	0.00
Tritax Big Box REIT	GB	GBP	6,151	10,752	0.00
Gaming And Leisure Properties REIT	US	USD	260	10,695	0.00
UDR REIT	US	USD	289	8,916	0.00
Savills	GB	GBP	822	7,873	0.00
Vonovia	DE	EUR	329	7,538	0.00
Poly Property Services (H)	CN	HKD	2,030	6,923	0.00
KE Holdings ADR	CN	USD	370	5,336	0.00
Robinsons Land	PH	PHP	20,786	4,999	0.00
				4,398,237	**1.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	117	2,148,977	0.85
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	18	268,552	0.11
				2,417,529	**0.95**
Communication Services					
Netflix	US	USD	17,604	1,398,032	0.55
AT&T	US	USD	34,389	767,732	0.30
Walt Disney	US	USD	5,852	512,762	0.20
Spotify Technology	SE	USD	860	324,199	0.13
T-Mobile (US)	US	USD	1,794	301,512	0.12
Telia (SE)	SE	SEK	52,655	235,960	0.09
Deutsche Telekom	DE	EUR	8,237	227,094	0.09
BT Group	GB	GBP	72,588	181,975	0.07
Universal Music Group	NL	EUR	10,123	180,336	0.07
Verizon Communications (US)	US	USD	4,407	179,321	0.07
Bharti Airtel	IN	INR	10,538	179,283	0.07
Liberty Media Corp-Liberty Formula One (C)	US	USD	1,246	90,427	0.04
Orange	FR	EUR	4,762	84,614	0.03
Warner Bros Discovery	US	USD	3,311	76,420	0.03
Comcast (A)	US	USD	3,313	76,186	0.03
Live Nation Entertainment	US	USD	383	50,906	0.02
Advanced Info Service (F)	TH	THB	4,821	42,938	0.02
Far EasTone Telecommunications	TW	TWD	16,662	42,358	0.02
Warner Music Group (A)	US	USD	1,594	38,069	0.02
Tele2 (B)	SE	SEK	1,949	34,290	0.01
Telkom Indonesia Persero	ID	IDR	215,930	30,053	0.01
KDDI	JP	JPY	1,968	27,484	0.01
Telecom Italia	IT	EUR	37,552	25,213	0.01
Chunghwa Telecom	TW	TWD	6,301	23,063	0.01
Telecom Italia (Pref'd)	IT	EUR	24,803	19,476	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	7,730	16,350	0.01
AST SpaceMobile	US	USD	237	14,683	0.01
True NVDR	TH	THB	40,759	14,627	0.01
JYP Entertainment	KR	KRW	393	14,322	0.01
Indosat	ID	IDR	143,123	14,073	0.01
LG Uplus	KR	KRW	1,504	13,736	0.01
Emirates Telecommunications Group	AE	AED	2,864	12,365	0.00
Vodafone Group	GB	GBP	7,685	10,432	0.00
Koninklijke KPN	NL	EUR	2,011	9,180	0.00
MTN Group	ZA	ZAR	730	7,781	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	130	7,295	0.00
Swisscom	CH	CHF	10	7,234	0.00
				5,291,781	**2.09**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	8,826	81,960	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	679	50,864	0.02
Reliance Industries (UK) GDR	IN	USD	558	28,732	0.01
PRIO (A) (BR)	BR	BRL	1,852	21,076	0.01
Repsol	ES	EUR	808	18,398	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	2,161	18,040	0.01
				219,070	**0.09**
Utilities					
Redeia	ES	EUR	13,917	207,366	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	10,017	57,347	0.02
Iberdrola	ES	EUR	2,488	49,643	0.02
Axia Energia	BR	BRL	2,123	22,564	0.01
				336,920	**0.13**
Materials					
Grupo Mexico (B)	MX	MXN	19,234	177,566	0.07
Suzano	BR	BRL	8,695	65,097	0.03
Minsur	PE	PEN	15,676	22,738	0.01
Gerdau (Pref'd)	BR	BRL	5,798	22,652	0.01
GCC	MX	MXN	774	7,801	0.00
Cemex	MX	MXN	5,811	6,071	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				301,925	**0.12**
Industrials					
Ferrovial	NL	EUR	1,255	73,366	0.03
WEG	BR	BRL	7,143	55,153	0.02
Aena SME	ES	EUR	1,263	29,363	0.01
Localiza Rent a Car	BR	BRL	3,569	28,098	0.01
GPS Participacoes e Empreendimentos	BR	BRL	6,107	15,641	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,091	12,243	0.00
Orizon Valorizacao de Residuos	BR	BRL	837	11,374	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	60	7,318	0.00
				232,556	**0.09**
Information Technology					
TOTVS	BR	BRL	2,939	16,022	0.01
				16,022	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,545	331,044	0.13
Trip.com Group	CN	HKD	5,624	258,666	0.10
Amadeus IT Group	ES	EUR	3,357	164,513	0.06
Vibra Energia	BR	BRL	5,638	31,883	0.01
TCL Multimedia Technology Holdings	CN	HKD	11,292	18,590	0.01
Cury Construtora e Incorporadora	BR	BRL	2,872	14,685	0.01
Cyrela Brazil Realty	BR	BRL	2,224	8,931	0.00
HBX Group International	ES	EUR	1,247	8,683	0.00
Vivara Participacoes	BR	BRL	1,138	4,965	0.00
				841,960	**0.33**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	16,468	44,402	0.02
Raia Drogasil	BR	BRL	10,023	37,391	0.01
Ambev	BR	BRL	7,058	17,643	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	1,133	11,075	0.00
Viscofan	ES	EUR	123	7,393	0.00
Becle	MX	MXN	2,301	1,589	0.00
				119,493	**0.05**
Healthcare					
Uniphar	IE	EUR	13,976	58,140	0.02
Grifols	ES	EUR	6,039	54,109	0.02
Rede D'Or Sao Luiz	BR	BRL	1,396	9,142	0.00
				121,391	**0.05**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	27,524	517,718	0.20
Banco Santander (ES)	ES	EUR	37,300	387,174	0.15
AIB Group	IE	EUR	27,046	264,997	0.10
Grupo Financiero Banorte (O)	MX	MXN	7,464	68,804	0.03
B3 SA - Brasil Bolsa Balcao	BR	BRL	21,902	67,721	0.03
Banco BTG Pactual (US)	BR	BRL	4,622	47,055	0.02
Cboe Global Markets	US	USD	120	31,221	0.01
Banco do Brasil	BR	BRL	4,339	16,462	0.01
Porto Seguro	BR	BRL	1,083	9,327	0.00
Gentera	MX	MXN	3,772	8,394	0.00
Bankinter	ES	EUR	581	8,232	0.00

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itausa (Pref'd)	BR	BRL	782	1,855	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	242	1,794	0.00
Banco Bradesco (Pref'd)	BR	BRL	537	1,775	0.00
				1,432,529	**0.56**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	1,628	24,181	0.01
				24,181	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	3,772	107,947	0.04
				107,947	**0.04**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	252,528	2	0.00
Gazprom*	RU	USD	145,708	1	0.00
				3	**0.00**
Materials					
Farmers Business Network*	US	USD	4,453	30,070	0.01
United Co RUSAL International*	RU	USD	29,477	0	0.00
Polyus*	RU	USD	63	0	0.00
PhosAgro GDR*	RU	USD	36	0	0.00
PhosAgro*	RU	USD	1,850	0	0.00
Novolipetsk Steel*	RU	USD	869	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	165,561	0	0.00
				30,070	**0.01**
Information Technology					
Nebius Group*	NL	USD	38	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	5,220	15,578	0.01
				15,578	**0.01**
Financials					
TPG RTS 31/12/2049*	US	USD	1,722	910	0.00
Sberbank of Russia (Pref'd)*	RU	USD	72,467	1	0.00
Sberbank of Russia (USD)*	RU	USD	43,414	0	0.00
				911	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 201,821,066)				**249,807,165**	**98.47**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trustpilot Group (UBS)	GBP	889	36	0.00
Trustpilot Group (GS)	GBP	889	14	0.00
Trainline (GS)	GBP	2,364	5	0.00
Trainline (UBS)	GBP	1,793	(71)	(0.00)
			(16)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028000 20/05/2026	32,696,818	180,184	0.07
Bought USD Sold EUR at 1.17957400 20/05/2026	1,157,367	5,682	0.00
		185,866	**0.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	2,801,168	19,606	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	397,976	6,023	0.00
			25,629	**0.01**
Other Assets and Liabilities			3,659,498	1.45
Net Assets			**253,678,142**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.50
Ireland	IE	8.17
UK	GB	3.35
Taiwan Area	TW	3.23
China	CN	2.65
Korea	KR	2.40
France	FR	1.99
Japan	JP	1.86
Germany	DE	1.77
Switzerland	CH	1.67
Netherlands	NL	1.61
Hong Kong SAR China	HK	1.08
India	IN	1.03
Sweden	SE	0.84
Spain	ES	0.77
Italy	IT	0.49
Singapore	SG	0.43
Brazil	BR	0.33
Canada	CA	0.32
Denmark	DK	0.32
Thailand	TH	0.32
Belgium	BE	0.31
Finland	FI	0.21
South Africa	ZA	0.21
Norway	NO	0.19
Bermuda	BM	0.18
Indonesia	ID	0.17
Malaysia	MY	0.15
United Arab Emirates	AE	0.14
Mexico	MX	0.13
Australia	AU	0.11
Philippines	PH	0.09
Poland	PL	0.07
Austria	AT	0.05
Peru	PE	0.05
Vietnam	VN	0.05
Greece	GR	0.04
Hungary	HU	0.03
Chile	CL	0.03
Portugal	PT	0.03
Qatar	QA	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Turkey	TR	0.01
Israel	IL	0.01
Luxembourg	LU	0.01
Russia	RU	0.00
Cash and other net assets		1.53

Fidelity Target™ 2050 Fund [4,8]

Schedule of Investments as at 30 April 2026

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	6,798	1,120,254	0.57
TotalEnergies	FR	EUR	10,829	858,626	0.44
Exxon Mobil	US	USD	3,777	499,226	0.25
Valero Energy	US	USD	1,843	394,234	0.20
Baker Hughes	US	USD	6,339	375,011	0.19
Williams	US	USD	5,193	336,162	0.17
SLB (US)	US	USD	5,218	251,805	0.13
Cheniere Energy	US	USD	989	230,914	0.12
Diamondback Energy	US	USD	1,291	226,869	0.12
DCC (UK)	IE	GBP	2,108	135,170	0.07
Shell	GB	GBP	3,292	126,759	0.06
BP	GB	GBP	15,112	102,133	0.05
Marathon Petroleum	US	USD	400	84,002	0.04
Targa Resources	US	USD	373	82,213	0.04
Kinder Morgan	US	USD	2,773	77,227	0.04
PetroChina (H)	CN	HKD	54,431	71,537	0.04
EOG Resources	US	USD	593	70,928	0.04
Cameco (CA)	CA	CAD	471	47,853	0.02
TGS	NO	NOK	3,016	41,648	0.02
Yellow Cake (London)	GB	GBP	5,434	38,155	0.02
Inpex	JP	JPY	1,568	34,644	0.02
EQT	US	USD	571	29,303	0.01
Canadian Natural Resources (CA)	CA	CAD	702	28,373	0.01
Adnoc Gas	AE	AED	35,705	27,931	0.01
Halliburton	US	USD	767	27,570	0.01
PTT (F)	TH	THB	29,491	27,195	0.01
Var Energi	NO	NOK	6,241	26,871	0.01
Galp Energia	PT	EUR	1,292	25,792	0.01
Devon Energy	US	USD	522	22,768	0.01
Uranium Energy	CA	USD	1,809	22,348	0.01
Coterra Energy	US	USD	689	20,987	0.01
Cenovus Energy	CA	CAD	827	20,395	0.01
Tenaris (IT)	LU	EUR	743	20,225	0.01
Texas Pacific Land	US	USD	53	19,824	0.01
Expand Energy	US	USD	212	18,420	0.01
Equinor	NO	NOK	515	17,583	0.01
Eni	IT	EUR	698	16,740	0.01
Golar LNG (US)	BM	USD	343	15,817	0.01
ORLEN	PL	PLN	476	14,862	0.01
Viridien	FR	EUR	86	12,372	0.01
Phillips 66	US	USD	77	11,641	0.01
PetroChina (A)	CN	CNY	7,597	11,599	0.01
TechnipFMC	GB	USD	154	9,982	0.01
China Merchants Energy Shipping (A)	CN	CNY	4,396	9,673	0.00
Star Petroleum Refining (F)	TH	THB	33,591	6,470	0.00
Medco Energi Internasional	ID	IDR	65,416	5,653	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,461	3,948	0.00
Novatek Joint Stock*	RU	RUB	159	0	0.00
				5,679,712	**2.89**
Utilities					
NextEra Energy	US	USD	6,755	556,375	0.28
Ameren	US	USD	2,968	284,947	0.14
RWE	DE	EUR	4,211	261,013	0.13
SSE	GB	GBP	6,540	199,970	0.10
American Electric Power	US	USD	1,321	153,162	0.08
National Grid	GB	GBP	8,278	125,756	0.06
NRG Energy	US	USD	833	109,551	0.06
Talen Energy	US	USD	290	91,307	0.05
Southern	US	USD	1,089	89,056	0.05
Engie	FR	EUR	3,076	86,346	0.04
Duke Energy	US	USD	605	66,179	0.03
Constellation Energy	US	USD	218	57,958	0.03
Sempra	US	USD	706	56,690	0.03
Osaka Gas	JP	JPY	1,392	42,607	0.02
Entergy	US	USD	412	40,597	0.02
Xcel Energy	US	USD	561	38,985	0.02
Severn Trent	GB	GBP	827	31,290	0.02
Consolidated Edison	US	USD	330	30,911	0.02
United Utilities Group	GB	GBP	1,774	29,915	0.02
WEC Energy Group	US	USD	298	29,537	0.02
Tenaga Nasional	MY	MYR	9,429	29,449	0.01
Pacific Gas and Electric	US	USD	1,943	27,538	0.01
Elia Group	BE	EUR	189	26,688	0.01
Gulf Development (F)	TH	THB	16,819	25,299	0.01
Atmos Energy	US	USD	154	24,663	0.01
PPL	US	USD	713	23,852	0.01
DTE Energy	US	USD	175	22,285	0.01
American Water Works	US	USD	189	21,507	0.01
FirstEnergy	US	USD	504	21,213	0.01
Edison International	US	USD	343	20,410	0.01
CenterPoint Energy	US	USD	551	20,298	0.01
NiSource	US	USD	486	20,000	0.01
EDP	PT	EUR	4,303	19,980	0.01
Eversource Energy	US	USD	329	19,556	0.01
CMS Energy	US	USD	301	19,476	0.01
Veolia Environnement (FR)	FR	EUR	489	17,565	0.01
Alliant Energy	US	USD	263	16,247	0.01
Manila Water	PH	PHP	21,855	13,336	0.01
China Yangtze Power (A)	CN	CNY	3,749	12,826	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	128,613	12,308	0.01
E.ON	DE	EUR	646	12,207	0.01
Enel	IT	EUR	1,178	11,687	0.01
Emirates Central Cooling Systems	AE	AED	30,228	10,876	0.01
Terna - Rete Elettrica Nazionale	IT	EUR	1,013	10,379	0.01
Snam	IT	EUR	1,353	9,102	0.00
				2,850,899	**1.45**
Materials					
Linde	US	USD	1,695	730,018	0.37
Rio Tinto	GB	GBP	4,407	374,856	0.19
Steel Dynamics	US	USD	1,243	242,473	0.12
Nucor	US	USD	1,217	233,146	0.12
Air Liquide	FR	EUR	1,191	218,016	0.11
Ecolab	US	USD	939	208,913	0.11
CRH (US)	IE	USD	1,548	155,644	0.08
Freeport-McMoRan	US	USD	3,064	150,787	0.08
Vulcan Materials	US	USD	511	131,418	0.07
Anglogold Ashanti	US	ZAR	1,308	103,480	0.05
Zijin Mining Group (H)	CN	HKD	25,858	102,217	0.05
Packaging Corp of America	US	USD	549	100,968	0.05
Linde	US	EUR	226	97,440	0.05
Crown Holdings	US	USD	1,063	89,116	0.05
International Flavors & Fragrances	US	USD	1,371	82,039	0.04
International Paper	US	USD	2,824	75,495	0.04
Heidelberg Materials	DE	EUR	400	75,392	0.04
Cia de Minas Buenaventura SAA ADR	PE	USD	2,631	71,961	0.04
Rio Tinto ADR	GB	USD	845	71,890	0.04
Osaka Soda	JP	JPY	6,453	65,720	0.03
Holcim	CH	CHF	831	65,656	0.03
Smurfit WestRock	IE	USD	2,026	65,470	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	801	62,620	0.03
Coeur Mining	US	USD	4,108	62,056	0.03
DuPont de Nemours	US	USD	1,519	59,246	0.03
Teck Resources (B)	CA	CAD	1,159	57,548	0.03
FUCHS (Pref'd)	DE	EUR	1,384	55,603	0.03
SOUTH32	AU	AUD	21,497	54,044	0.03
Norsk Hydro	NO	NOK	5,477	51,378	0.03
Methanex (US)	CA	USD	909	50,496	0.03
Fertiglobe	AE	AED	57,247	49,700	0.03
Anglo American (UK)	GB	GBP	1,176	48,839	0.02
Ivanhoe Mines (A)	CA	CAD	7,054	48,166	0.02
Nan Ya Plastics	TW	TWD	17,826	43,321	0.02
Pan American Silver	CA	CAD	961	42,769	0.02
Nickel Industries	AU	AUD	65,378	42,130	0.02
DPM Metals CDI	CA	AUD	1,363	40,827	0.02
Sika (BR)	CH	CHF	248	38,882	0.02
Impala Platinum Holdings	ZA	ZAR	3,262	38,645	0.02
Merdeka Copper Gold	ID	IDR	240,619	38,376	0.02
Novonesis Novozymes (B)	DK	DKK	716	37,472	0.02
Lynas Rare Earths	AU	AUD	3,129	37,080	0.02
C Uyemura & Co	JP	JPY	289	36,778	0.02
Torex Gold Resources	CA	CAD	998	35,357	0.02
Vale Indonesia	ID	IDR	95,222	32,164	0.02
UPM-Kymmene	FI	EUR	1,256	31,987	0.02
Endeavour Mining	GB	GBP	626	31,974	0.02
Shin-Etsu Chemical	JP	JPY	802	31,440	0.02
First Quantum Minerals (CA)	CA	CAD	1,526	31,238	0.02
IGO	AU	AUD	6,655	31,070	0.02
Sumitomo Chemical	JP	JPY	10,667	29,658	0.02
Nutrien	CA	CAD	455	29,481	0.01
ERO Copper	CA	CAD	1,324	28,895	0.01
Yamato Kogyo	JP	JPY	440	28,598	0.01
Alphamin Resources	MU	CAD	33,034	28,144	0.01
Martin Marietta Materials	US	USD	53	27,688	0.01
Eldorado Gold	CA	USD	1,008	26,022	0.01
CMOC Group (H)	CN	HKD	12,847	24,998	0.01
Wacker Chemie	DE	EUR	264	24,737	0.01
Air Products and Chemicals	US	USD	94	24,042	0.01
Harmony Gold Mining	ZA	ZAR	1,768	23,752	0.01
Champion Iron	AU	AUD	7,774	22,809	0.01
NOF	JP	JPY	1,289	22,415	0.01
Sibanye Stillwater	ZA	ZAR	8,652	21,921	0.01
Dow	US	USD	628	21,348	0.01
Newmont	US	USD	225	21,305	0.01
Amrize	CH	USD	436	20,335	0.01
ATALAYA MINING COPPER	ES	GBP	2,360	20,302	0.01
PPG Industries	US	USD	208	19,353	0.01
MP Materials	US	USD	343	18,789	0.01
ECORA RESOURCES	GB	GBP	11,776	18,731	0.01
Symrise	DE	EUR	247	18,572	0.01
Eldorado Gold	CA	CAD	717	18,504	0.01
Zijin Mining Group (A)	CN	CNY	4,123	17,134	0.01
Tokyo Ohka Kogyo	JP	JPY	339	16,853	0.01
Zijin Gold International	HK	HKD	998	16,782	0.01
Maeda Kosen	JP	JPY	1,607	15,972	0.01
Southern Copper (US)	US	USD	106	15,415	0.01
CF Industries Holdings	US	USD	140	14,970	0.01
CMOC Group (A)	CN	CNY	6,195	14,560	0.01
LyondellBasell Industries (A)	US	USD	227	14,452	0.01
SIG Group	CH	CHF	1,036	14,306	0.01
Amcor	CH	USD	424	13,723	0.01
Reliance	US	USD	43	13,373	0.01
Valterra Platinum	ZA	ZAR	183	12,455	0.01
Ball	US	USD	236	12,166	0.01
KeePer Technical Laboratory	JP	JPY	751	12,067	0.01
Metro Mining	AU	AUD	14,640	11,670	0.01
Avery Dennison	US	USD	71	9,947	0.01
RPM International	US	USD	103	8,933	0.00
Gold Fields	ZA	ZAR	241	8,760	0.00
DSM-Firmenich	CH	EUR	134	8,517	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KGHM Polska Miedz (BR)	PL	PLN	110	7,821	0.00
Polymetals Resources	AU	AUD	13,836	7,659	0.00
Meridian Mining	GB	GBP	6,476	6,897	0.00
Boliden (SE)	SE	SEK	142	6,343	0.00
Wanhua Chemical Group (A)	CN	CNY	496	5,556	0.00
Akzo Nobel	NL	EUR	108	5,369	0.00
Evonik Industries	DE	EUR	297	5,253	0.00
Antofagasta	CL	GBP	127	5,210	0.00
Borregaard	NO	NOK	368	5,149	0.00
Pan African Resources (UK)	ZA	GBP	3,129	5,057	0.00
FP	JP	JPY	385	4,847	0.00
Robertet	FR	EUR	5	4,178	0.00
Elopak	NO	NOK	1,224	4,014	0.00
POSCO	KR	KRW	7	1,843	0.00
Hexpol	SE	SEK	207	1,443	0.00
				5,602,414	**2.85**
Industrials					
Caterpillar	US	USD	1,325	1,008,376	0.51
General Electric (US)	US	USD	2,998	742,157	0.38
GE Vernova	US	USD	723	672,277	0.34
Siemens	DE	EUR	2,340	590,873	0.30
Siemens Energy	DE	EUR	2,598	469,161	0.24
Rolls-Royce Holdings	GB	GBP	29,888	408,978	0.21
Union Pacific	US	USD	1,726	391,082	0.20
Honeywell International	US	USD	2,017	368,541	0.19
Legrand	FR	EUR	2,330	353,623	0.18
Techtronic Industries	HK	HKD	28,176	347,269	0.18
Quanta Services	US	USD	546	329,603	0.17
Volvo (B)	SE	SEK	11,029	326,785	0.17
RELX	GB	GBP	10,399	322,891	0.16
Uber Technologies	US	USD	4,625	292,247	0.15
Parker-Hannifin	US	USD	356	273,612	0.14
CSX	US	USD	6,447	247,368	0.13
Airbus	NL	EUR	1,411	246,790	0.13
PACCAR	US	USD	2,411	245,901	0.12
General Dynamics	US	USD	840	244,582	0.12
Vertiv Holdings	US	USD	866	237,796	0.12
Northrop Grumman	US	USD	473	232,350	0.12
Schneider Electric (FR)	FR	EUR	865	232,273	0.12
L3Harris Technologies	US	USD	850	231,238	0.12
Contemporary Amperex Technology (A)	CN	CNY	4,213	230,773	0.12
Comfort Systems USA	US	USD	145	225,730	0.11
Trane Technologies	IE	USD	516	218,973	0.11
TransDigm Group	US	USD	197	194,720	0.10
FedEx	US	USD	583	194,683	0.10
Daimler Truck Holding	DE	EUR	4,356	187,033	0.10
3M	US	USD	1,357	169,175	0.09
WW Grainger	US	USD	163	161,132	0.08
Kone (B)	FI	EUR	2,879	156,024	0.08
Verisk Analytics	US	USD	980	155,470	0.08
Samsung E&A	KR	KRW	5,052	155,131	0.08
Norfolk Southern	US	USD	583	155,069	0.08
Safran	FR	EUR	560	152,863	0.08
Airports of Thailand (F)	TH	THB	109,579	147,335	0.07
United Rentals	US	USD	174	141,620	0.07
Rockwell Automation	US	USD	397	138,251	0.07
Westinghouse Air Brake Technologies	US	USD	598	136,674	0.07
Full Truck Alliance ADR	CN	USD	17,870	131,103	0.07
Axon Enterprise	US	USD	378	129,169	0.07
BAE Systems	GB	GBP	5,272	124,672	0.06
JB Hunt Transport Services	US	USD	567	119,334	0.06
Woodward	US	USD	385	117,871	0.06
Automatic Data Processing	US	USD	581	105,733	0.05
Veralto	US	USD	1,383	104,754	0.05
Vinci	FR	EUR	805	103,450	0.05
Tetra Tech	US	USD	3,666	102,336	0.05
Grab Holdings (A)	SG	USD	31,916	102,178	0.05
Vestas Wind Systems	DK	DKK	3,803	99,330	0.05
Johnson Controls International	US	USD	777	96,182	0.05
Epiroc (B)	SE	SEK	4,516	95,690	0.05
Experian	IE	GBP	3,044	94,755	0.05
Epiroc (A)	SE	SEK	3,701	90,595	0.05
Jacobs Solutions	US	USD	803	87,641	0.04
Fuji Electric	JP	JPY	1,127	80,326	0.04
Mitsui	JP	JPY	2,398	76,573	0.04
CACI International (A)	US	USD	173	76,293	0.04
Hexcel	US	USD	929	73,630	0.04
Samsung C&T	KR	KRW	418	72,315	0.04
Bureau Veritas (FR)	FR	EUR	2,764	72,034	0.04
Boeing	US	USD	367	71,576	0.04
Bunzl	GB	GBP	2,513	70,471	0.04
Lockheed Martin	US	USD	161	70,423	0.04
Waste Management	US	USD	332	65,935	0.03
MISUMI Group	JP	JPY	3,312	64,714	0.03
Marubeni	JP	JPY	1,946	64,341	0.03
Hitachi	JP	JPY	2,161	58,764	0.03
Atlas Copco (A)	SE	SEK	3,587	58,016	0.03
Assa Abloy (B)	SE	SEK	1,767	57,656	0.03
Sandvik	SE	SEK	1,602	57,001	0.03
Wolters Kluwer	NL	EUR	852	56,568	0.03
SWCC	JP	JPY	648	56,280	0.03
RELX (NL)	GB	EUR	1,800	56,099	0.03
Deere	US	USD	110	55,739	0.03
Nabtesco	JP	JPY	1,930	54,275	0.03
Komatsu	JP	JPY	1,459	52,636	0.03
Amada	JP	JPY	3,455	49,622	0.03
FANUC	JP	JPY	1,296	48,428	0.02
DO & Co	AT	EUR	261	45,133	0.02
Bloom Energy (A)	US	USD	193	44,859	0.02
International Container Terminal Services	PH	PHP	4,474	44,052	0.02
Howmet Aerospace	US	USD	208	42,958	0.02
AMETEK	US	USD	200	40,040	0.02
Ferguson Enterprises	US	USD	175	39,425	0.02
Fastenal	US	USD	1,011	38,288	0.02
ITT	US	USD	208	37,846	0.02
FTI Consulting	US	USD	241	36,457	0.02
ITOCHU	JP	JPY	3,408	35,865	0.02
Advanced Drainage Systems	US	USD	267	33,707	0.02
Taisei	JP	JPY	356	32,886	0.02
ABB (CH)	CH	CHF	379	32,432	0.02
HD Hyundai Electric	KR	KRW	44	32,292	0.02
ROCKWOOL (B)	DK	DKK	1,302	32,258	0.02
EMCOR Group	US	USD	40	30,384	0.02
Nikkiso	JP	JPY	2,080	30,032	0.02
Cie de Saint-Gobain	FR	EUR	385	29,895	0.02
Rocket Lab	US	USD	421	29,379	0.01
MasTec	US	USD	86	29,144	0.01
Old Dominion Freight Line	US	USD	160	28,815	0.01
MTU Aero Engines	DE	EUR	92	26,755	0.01
Recruit Holdings	JP	JPY	672	26,462	0.01
Kajima	JP	JPY	780	25,934	0.01
Contemporary Amperex Technology (H)	CN	HKD	371	24,889	0.01
Ingersoll Rand	US	USD	362	24,620	0.01
NIDEC	JP	JPY	1,883	24,613	0.01
AZ-COM MARUWA Holdings	JP	JPY	5,019	24,482	0.01
Teleperformance	FR	EUR	413	23,792	0.01
Dover	US	USD	123	23,565	0.01
Xylem (NY)	US	USD	226	22,611	0.01
Otis Worldwide	US	USD	339	22,284	0.01
Atlas Copco (B)	SE	SEK	1,536	22,085	0.01
Alfa Laval	SE	SEK	425	21,618	0.01
Hubbel (B)	US	USD	47	20,800	0.01
HD Hyundai Heavy Industries	KR	KRW	52	20,613	0.01
Curtiss Wright	US	USD	33	20,401	0.01
Knorr-Bremse	DE	EUR	204	20,214	0.01
Samsung Heavy Industries	KR	KRW	1,067	19,966	0.01
Cintas	US	USD	132	19,629	0.01
FTAI Aviation	US	USD	89	19,084	0.01
Yaskawa Electric	JP	JPY	609	18,280	0.01
JGC Holdings	JP	JPY	1,409	18,200	0.01
Airman	JP	JPY	1,614	17,942	0.01
Sinotruk Hong Kong	CN	HKD	4,235	17,737	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	1,336	17,623	0.01
Kandenko	JP	JPY	475	17,619	0.01
Sankyu	JP	JPY	382	17,443	0.01
Kanzhun ADR	CN	USD	1,488	17,121	0.01
CH Robinson Worldwide	US	USD	110	17,109	0.01
Kraftia	JP	JPY	325	17,057	0.01
Babcock International Group	GB	GBP	1,314	16,784	0.01
DSV	DK	DKK	80	16,628	0.01
SGS	CH	CHF	179	16,548	0.01
Organo	JP	JPY	192	16,447	0.01
Schindler Holding	CH	CHF	54	15,943	0.01
Equifax	US	USD	108	15,880	0.01
Expeditors International of Washington	US	USD	124	15,612	0.01
Fortive	US	USD	303	15,553	0.01
SK Square	KR	KRW	31	15,249	0.01
GEK TERNA	GR	EUR	367	14,976	0.01
Deutsche Post	DE	EUR	294	14,815	0.01
Nichias	JP	JPY	854	14,406	0.01
nVent Electric	GB	USD	118	14,266	0.01
Leidos Holdings	US	USD	113	14,218	0.01
Hanwha Ocean	KR	KRW	181	13,740	0.01
Lennox International	US	USD	29	13,669	0.01
Broadridge Financial Solutions	US	USD	104	13,634	0.01
Shenzhen Inovance Technology (A)	CN	CNY	1,582	13,590	0.01
Snap-on	US	USD	41	13,521	0.01
Hyundai Rotem	KR	KRW	87	13,423	0.01
Daikin Industries	JP	JPY	110	13,186	0.01
China CSSC Holdings (A)	CN	CNY	2,521	13,159	0.01
IDEX	US	USD	70	12,947	0.01
Doosan Enerbility	KR	KRW	174	12,812	0.01
Acuity	US	USD	52	12,796	0.01
Textron	US	USD	150	12,077	0.01
Clean Harbors	US	USD	45	11,935	0.01
Carlisle	US	USD	39	11,885	0.01
Ningbo Deye Technology (A)	CN	CNY	620	11,694	0.01
Sungrow Power Supply (A)	CN	CNY	660	11,425	0.01
Geberit	CH	CHF	20	11,359	0.01
BOC Aviation	SG	HKD	1,297	11,341	0.01
Daifuku	JP	JPY	300	11,139	0.01
UBTech Robotics Corp (H)	CN	HKD	955	11,127	0.01
TransUnion	US	USD	185	11,120	0.01
Rollins	US	USD	235	11,089	0.01
Pentair	GB	USD	161	11,059	0.01
THK	JP	JPY	340	10,835	0.01
Watsco	US	USD	28	10,533	0.01
Masco	US	USD	168	10,265	0.01
HEICO (A)	US	USD	58	10,224	0.01
Nordson	US	USD	42	10,172	0.01
Graco	US	USD	147	10,066	0.01
HEICO	US	USD	43	9,743	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	37	9,741	0.00
SS&C Technologies Holdings	US	USD	165	9,718	0.00
Ushio	JP	JPY	540	9,233	0.00
Allegion	IE	USD	78	9,141	0.00
Mitie Group	GB	GBP	4,331	8,714	0.00
Delta Air Lines	US	USD	149	8,617	0.00
Volution Group	GB	GBP	1,198	8,516	0.00
AECOM	US	USD	119	8,480	0.00
Ecopro	KR	KRW	95	8,425	0.00
Rentokil Initial	GB	GBP	1,371	7,837	0.00

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (A)	CN	CNY	9,041	7,615	0.00
Verisure	GB	EUR	709	7,522	0.00
Hensoldt	DE	EUR	97	7,511	0.00
CNH Industrial (US)	GB	USD	788	7,368	0.00
Saab	SE	SEK	139	7,238	0.00
Genpact	US	USD	248	7,109	0.00
Builders FirstSource	US	USD	99	6,649	0.00
Spring Airlines (A)	CN	CNY	909	5,367	0.00
LG Energy Solution	KR	KRW	19	5,138	0.00
Melrose Industries	GB	GBP	905	5,045	0.00
United Airlines Holdings	US	USD	66	5,041	0.00
Zigup	GB	GBP	1,066	4,955	0.00
TAV Havalimanlari Holding	TR	TRY	941	4,945	0.00
Keller Group	GB	GBP	169	4,376	0.00
Norconsult Norge	NO	NOK	1,181	4,265	0.00
Concentrix	US	USD	184	3,648	0.00
Eve Energy (A)	CN	CNY	325	2,962	0.00
RS GROUP	GB	GBP	370	2,580	0.00
Leonardo	IT	EUR	46	2,455	0.00
Kongsberg Gruppen	NO	NOK	40	1,132	0.00
Goodwin	GB	GBP	5	650	0.00
Kongsberg Maritime	NO	NOK	40	222	0.00
				17,102,737	**8.69**
Information Technology					
NVIDIA	US	USD	56,283	9,630,314	4.89
Apple	US	USD	35,341	8,194,261	4.16
Microsoft	US	USD	18,541	6,366,714	3.24
Alphabet (A)	US	USD	14,607	4,666,025	2.37
Broadcom	US	USD	12,341	4,345,311	2.21
Alphabet (C)	US	USD	11,023	3,489,771	1.77
Meta Platforms (A)	US	USD	6,095	3,159,834	1.61
Taiwan Semiconductor Manufacturing	TW	TWD	53,046	3,103,306	1.58
Samsung Electronics	KR	KRW	17,043	2,173,794	1.10
Advanced Micro Devices	US	USD	5,058	1,495,294	0.76
ASML Holding	NL	EUR	1,165	1,424,530	0.72
SK Hynix	KR	KRW	1,546	1,160,818	0.59
Tencent Holdings	CN	HKD	21,454	1,105,096	0.56
Intel	US	USD	11,357	903,372	0.46
Lam Research	US	USD	3,903	850,854	0.43
Applied Materials	US	USD	2,314	768,408	0.39
Oracle	US	USD	5,144	712,723	0.36
MediaTek	TW	TWD	8,520	602,733	0.31
Analog Devices	US	USD	1,746	594,957	0.30
Seagate Technology Holdings	US	USD	953	530,439	0.27
Salesforce	US	USD	3,386	510,703	0.26
KLA-Tencor	US	USD	347	510,669	0.26
Sandisk (DE)	US	USD	472	440,560	0.22
ASE Technology Holding	TW	TWD	33,234	436,089	0.22
Amphenol (A)	US	USD	3,498	435,971	0.22
Western Digital	US	USD	1,152	425,539	0.22
SAP	DE	EUR	2,800	407,403	0.21
Microchip Technology	US	USD	5,117	400,656	0.20
Intuit	US	USD	1,188	393,749	0.20
Monolithic Power Systems	US	USD	273	365,277	0.19
Arista Networks	US	USD	2,508	364,733	0.19
Adobe	US	USD	1,644	340,876	0.17
Motorola Solutions	US	USD	799	297,374	0.15
Delta Electronics	TW	TWD	4,990	294,968	0.15
Skyworks Solutions	US	USD	5,077	290,772	0.15
Marvell Technology	US	USD	2,054	287,250	0.15
Cadence Design Systems	US	USD	1,030	286,338	0.15
Synopsys	US	USD	691	282,974	0.14
ServiceNow	US	USD	3,642	271,633	0.14
Texas Instruments	US	USD	1,080	255,679	0.13
Ciena	US	USD	594	255,514	0.13
Cognizant Technology Solutions (A)	US	USD	5,197	234,383	0.12
AppLovin (A)	US	USD	590	221,716	0.11
Yageo	TW	TWD	24,645	212,476	0.11
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	4,367	206,413	0.10
Hon Hai Precision Industry	TW	TWD	33,519	200,243	0.10
Alchip Technologies	TW	TWD	1,617	182,659	0.09
NXP Semiconductors	NL	USD	744	181,755	0.09
Wiwynn	TW	TWD	1,359	172,468	0.09
Workday (A)	US	USD	1,651	171,599	0.09
Unimicron Technology	TW	TWD	6,435	154,495	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,653	151,148	0.08
Qnity Electronics	US	USD	1,247	149,218	0.08
Teledyne Technologies	US	USD	269	147,694	0.08
Fair Issac	US	USD	170	141,767	0.07
Dell Technologies ©	US	USD	756	132,607	0.07
Avnet	US	USD	1,825	129,442	0.07
Arrow Electronics	US	USD	807	128,474	0.07
Scout24	DE	EUR	1,752	124,389	0.06
Cisco Systems	US	USD	1,586	122,895	0.06
Lotes	TW	TWD	1,671	118,915	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	11,424	114,942	0.06
Entegris	US	USD	926	113,689	0.06
Insight Enterprises	US	USD	1,580	99,012	0.05
Shopify (A) (US)	CA	USD	956	98,680	0.05
Dynatrace	US	USD	3,081	95,134	0.05
STMicroelectronics (FR)	CH	EUR	2,031	93,471	0.05
Twilio (A)	US	USD	738	91,114	0.05
Accenture (A)	IE	USD	583	88,665	0.05
Quanta Computer	TW	TWD	10,308	87,180	0.04
Keyence	JP	JPY	219	85,249	0.04
Baidu (A)	CN	HKD	5,805	78,264	0.04
Zoom Communications (A)	US	USD	880	73,040	0.04
Auto Trader Group	GB	GBP	11,867	68,141	0.03
ASMPT	SG	HKD	3,583	63,683	0.03
Murata Manufacturing	JP	JPY	2,260	63,030	0.03
Rorze	JP	JPY	3,078	62,382	0.03
Renishaw	GB	GBP	1,132	62,032	0.03
Wistron	TW	TWD	16,382	61,018	0.03
BE Semiconductor Industries (NL)	NL	EUR	214	52,892	0.03
United Microelectronics	TW	TWD	23,572	50,065	0.03
Palo Alto Networks	US	USD	318	48,434	0.02
Lumentum Holdings	US	USD	65	48,416	0.02
Novatek Microelectronics	TW	TWD	4,268	47,142	0.02
Citizen Watch	JP	JPY	4,713	46,417	0.02
Lasertec	JP	JPY	205	46,271	0.02
Keysight Technologies	US	USD	154	45,248	0.02
Autodesk	US	USD	220	44,492	0.02
Taiyo Yuden	JP	JPY	1,270	44,115	0.02
Cambricon Technologies (A)	CN	CNY	205	43,790	0.02
Sage Group	GB	GBP	4,187	42,506	0.02
Teradyne	US	USD	137	40,638	0.02
ASM International (NL)	NL	EUR	48	39,831	0.02
MongoDB (A)	US	USD	178	38,200	0.02
E Ink Holdings	TW	TWD	9,947	37,109	0.02
Coherent	US	USD	142	37,020	0.02
Halma	GB	GBP	712	36,312	0.02
Enplas	JP	JPY	382	35,459	0.02
Capgemini	FR	EUR	343	35,353	0.02
Renesas Electronics	JP	JPY	2,007	34,259	0.02
Qorvo	US	USD	435	33,781	0.02
Zhongji Innolight (A)	CN	CNY	295	31,678	0.02
Silergy	CN	TWD	2,731	31,658	0.02
CDW	US	USD	266	30,797	0.02
ON Semiconductor	US	USD	357	30,482	0.02
Datadog (A)	US	USD	259	29,342	0.01
Trimble	US	USD	503	28,829	0.01
Hewlett Packard Enterprise	US	USD	1,193	28,805	0.01
Future Corp	JP	JPY	3,271	27,155	0.01
Micron Technology	US	USD	63	27,152	0.01
Tokyo Electron	JP	JPY	107	26,641	0.01
Jabil	US	USD	91	26,416	0.01
Ulvac	JP	JPY	488	26,051	0.01
Flex	US	USD	327	25,341	0.01
Riken Keiki	JP	JPY	1,375	25,090	0.01
Temenos	CH	CHF	311	25,056	0.01
Disco	JP	JPY	61	24,869	0.01
Samsung SDS	KR	KRW	253	24,250	0.01
Montage Technology (A)	CN	CNY	1,093	23,877	0.01
Lenovo Group	CN	HKD	18,122	23,189	0.01
Fujitsu	JP	JPY	1,355	22,885	0.01
Nutanix (A)	US	USD	626	21,959	0.01
Nice ADR	IL	USD	251	21,655	0.01
Rubrik (A)	US	USD	456	20,779	0.01
Palantir Technologies (A)	US	USD	173	20,524	0.01
Hygon Information Technology (A)	CN	CNY	545	20,349	0.01
Credo Technology Group Holding	US	USD	135	20,204	0.01
Astera Labs	US	USD	113	18,504	0.01
Samsung Electro-Mechanics	KR	KRW	38	18,304	0.01
Computacenter	GB	GBP	406	17,616	0.01
VeriSign	US	USD	76	17,335	0.01
NetApp	US	USD	181	17,151	0.01
Everpure (A)	US	USD	277	16,884	0.01
Elastic	US	USD	411	16,385	0.01
m-up Holdings	JP	JPY	4,063	16,009	0.01
Tri Chemical Laboratories	JP	JPY	910	16,003	0.01
Dassault Systemes	FR	EUR	834	15,918	0.01
Procore Technologies	US	USD	331	15,855	0.01
Kingdee International Software Group	CN	HKD	16,477	15,460	0.01
First Solar	US	USD	89	15,079	0.01
F5 Networks	US	USD	53	14,536	0.01
HP	US	USD	827	14,507	0.01
Ad-sol Nissin	JP	JPY	1,702	13,685	0.01
SUMCO	JP	JPY	990	13,392	0.01
PTC	US	USD	109	12,662	0.01
Samsung SDI	KR	KRW	30	11,956	0.01
Tyler Technologies	US	USD	39	11,747	0.01
Logitech International	CH	CHF	140	11,721	0.01
Obic	JP	JPY	508	11,477	0.01
Trustpilot Group	GB	GBP	3,660	11,033	0.01
Reddit (A)	US	USD	88	10,976	0.01
NAVER	KR	KRW	89	10,854	0.01
Zscaler	US	USD	93	10,424	0.01
Okta (A)	US	USD	160	10,179	0.01
Super Micro Computer	US	USD	437	10,166	0.01
IonQ	US	USD	256	9,696	0.00
Nokia (FN)	FI	EUR	906	9,603	0.00
Kakao	KR	KRW	345	9,433	0.00
Yealink Network Technology (A)	CN	CNY	2,048	9,348	0.00
IREN	AU	USD	249	9,338	0.00
Autohome (A)	CN	HKD	2,366	9,334	0.00
LY Corp	JP	JPY	4,140	9,263	0.00
GoDaddy (A)	US	USD	126	9,234	0.00
Foxconn Industrial Internet (A)	CN	CNY	1,139	8,977	0.00
Pinterest (A)	US	USD	528	8,851	0.00
Atlassian (A)	AU	USD	153	8,845	0.00
Gartner	US	USD	67	8,533	0.00
HubSpot	US	USD	45	8,488	0.00
Reply	IT	EUR	90	8,485	0.00
Zebra Technologies (A)	US	USD	44	8,260	0.00
EPAM Systems	US	USD	84	8,059	0.00
DXC Technology	US	USD	767	7,456	0.00
Gen Digital	US	USD	448	7,379	0.00
Samsara (A)	US	USD	299	7,351	0.00
Autohome (A) ADR	CN	USD	432	6,772	0.00
ams-OSRAM	AT	CHF	464	6,290	0.00
Simplex Holdings	JP	JPY	1,287	6,126	0.00
Glodon (A)	CN	CNY	4,181	5,743	0.00

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimadzu	JP	JPY	264	5,216	0.00
Digital Garage	JP	JPY	370	4,967	0.00
Five9	US	USD	310	4,443	0.00
Kuaishou Technology (B)	CN	HKD	414	1,959	0.00
Softcat	GB	GBP	105	1,664	0.00
				69,814,477	**35.48**
Consumer Discretionary					
Amazon.com	US	USD	25,632	5,643,953	2.87
Tesla	US	USD	3,555	1,146,059	0.58
Home Depot	US	USD	2,921	816,835	0.42
Alibaba Group Holding (CN)	HK	HKD	53,904	755,929	0.38
TJX	US	USD	3,294	439,463	0.22
Cie Financiere Richemont (A)	CH	CHF	2,293	371,076	0.19
Compass Group	GB	USD	15,314	368,855	0.19
Ross Stores	US	USD	1,571	304,598	0.15
Take-Two Interactive Software	US	USD	1,568	284,121	0.14
Lowe's Cos	US	USD	1,405	283,523	0.14
eBay	US	USD	3,234	279,840	0.14
O'Reilly Automotive	US	USD	3,280	275,129	0.14
Hilton Worldwide Holdings	US	USD	960	264,695	0.13
Sea ADR	SG	USD	2,967	213,812	0.11
General Motors (US)	US	USD	3,146	205,683	0.10
Yum! Brands	US	USD	1,512	205,372	0.10
Hyundai Motor 2nd (Pref'd)	KR	KRW	1,401	200,688	0.10
Marriott International (A)	US	USD	645	198,760	0.10
ANTA Sports Products	CN	HKD	22,037	196,592	0.10
Garmin	CH	USD	776	165,263	0.08
Tenneco Clean Air India	IN	INR	28,529	160,116	0.08
PDD Holdings ADR	IE	USD	1,868	159,221	0.08
DoorDash (A)	US	USD	1,023	148,527	0.08
Prosus	NL	EUR	3,564	146,382	0.07
Meituan (B)	CN	HKD	15,994	145,837	0.07
BYD (H)	CN	HKD	12,601	142,227	0.07
PulteGroup	US	USD	1,180	123,469	0.06
Eicher Motors	IN	INR	1,836	117,578	0.06
Tapestry	US	USD	947	116,595	0.06
Minth Group	TW	HKD	31,253	116,219	0.06
Toyota Motor	JP	JPY	6,666	108,688	0.06
NetEase	CN	HKD	5,459	107,993	0.05
Hyundai Motor	KR	KRW	336	103,158	0.05
Domino's Pizza	US	USD	327	93,975	0.05
National Vision Holdings	US	USD	4,640	91,046	0.05
NIKE (B)	US	USD	2,352	88,453	0.04
Shenzhou International Group Holdings	CN	HKD	16,788	87,130	0.04
Fast Retailing	JP	JPY	215	85,809	0.04
Valvoline	US	USD	3,018	84,500	0.04
Naspers (N)	ZA	ZAR	1,816	83,174	0.04
Williams-Sonoma	US	USD	535	82,918	0.04
Autoliv	SE	USD	820	81,327	0.04
H World Group ADR	CN	USD	1,795	79,439	0.04
Sony Group	JP	JPY	4,591	77,441	0.04
Aumovio	DE	EUR	2,052	75,622	0.04
LCI Industries	US	USD	729	73,686	0.04
Hermes International	FR	EUR	43	69,044	0.04
ROBLOX (A)	US	USD	1,384	65,872	0.03
Ferrari (IT)	IT	EUR	222	65,230	0.03
Burlington Stores	US	USD	230	62,498	0.03
Mercedes-Benz Group (DE)	DE	EUR	1,150	57,006	0.03
Boot Barn Holdings	US	USD	387	56,536	0.03
Chipotle Mexican Grill	US	USD	1,935	56,411	0.03
Kia	KR	KRW	637	55,825	0.03
Texas Roadhouse	US	USD	381	52,543	0.03
McDonald's	US	USD	201	50,393	0.03
Next	GB	GBP	318	47,608	0.02
Carnival	US	USD	2,003	45,672	0.02
Yum China Holdings	CN	HKD	1,090	45,531	0.02
Sanrio	JP	JPY	8,801	43,612	0.02
Hyundai Mobis	KR	KRW	176	43,331	0.02
Murphy USA	US	USD	88	43,245	0.02
Nintendo	JP	JPY	1,040	43,209	0.02
Coats Group PLC	GB	GBP	42,740	41,118	0.02
Carvana (A)	US	USD	119	38,474	0.02
Yonex	JP	JPY	2,671	38,464	0.02
Saizeriya	JP	JPY	1,375	38,196	0.02
Sumitomo Rubber Industries	JP	JPY	3,447	37,988	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	79	35,712	0.02
H World Group	CN	HKD	8,071	35,642	0.02
InterContinental Hotels Group	GB	USD	283	34,551	0.02
Haier Smart Home (H)	CN	HKD	14,101	33,913	0.02
Under Armour (A)	US	USD	6,028	32,715	0.02
Vipshop Holdings ADR	CN	USD	2,614	32,077	0.02
Koei Tecmo Holdings	JP	JPY	3,577	30,118	0.02
New Oriental Education & Technology Group	CN	HKD	6,362	29,518	0.02
Pop Mart International Group	CN	HKD	1,707	29,443	0.01
NIO (A)	CN	HKD	5,363	28,986	0.01
Suzuki Motor	JP	JPY	2,910	27,644	0.01
Patrick Industries	US	USD	342	26,379	0.01
Moncler	IT	EUR	507	25,955	0.01
Service Corp International	US	USD	330	24,163	0.01
Expedia Group	US	USD	101	21,742	0.01
Doshisha	JP	JPY	1,212	21,562	0.01
SharkNinja	US	USD	212	20,641	0.01
Michelin (B)	FR	EUR	639	19,693	0.01
Li Ning	CN	HKD	8,749	19,399	0.01
Aptiv	IE	USD	374	19,190	0.01
Omnicom Group	US	USD	277	18,270	0.01
Ulta Beauty	US	USD	39	18,069	0.01
Darden Restaurants	US	USD	105	17,876	0.01
Lenskart Solutions	IN	INR	3,770	17,534	0.01
XPeng (A)	CN	HKD	2,485	16,653	0.01
Evolution	SE	SEK	276	16,472	0.01
Allegro.eu	PL	PLN	2,347	16,392	0.01
Duolingo	US	USD	173	16,010	0.01
Food & Life	JP	JPY	314	15,603	0.01
Seiren	JP	JPY	885	15,287	0.01
Pepkor Holdings	ZA	ZAR	13,242	14,840	0.01
Tractor Supply	US	USD	482	14,299	0.01
Hyundai Motor (Pref'd)	KR	KRW	99	14,180	0.01
Flutter Entertainment	US	USD	154	14,167	0.01
Lennar (A)	US	USD	178	13,635	0.01
Fuyao Glass Industry Group (H)	CN	HKD	2,075	13,462	0.01
EchoStar (A)	US	USD	128	13,384	0.01
Asics	JP	JPY	554	13,366	0.01
Bosideng International Holdings	HK	HKD	28,562	13,320	0.01
NVR	US	USD	2	13,076	0.01
Las Vegas Sands	US	USD	281	13,074	0.01
PAL GROUP Holdings	JP	JPY	1,551	12,698	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	297	12,263	0.01
Iida Group Holdings	JP	JPY	1,006	12,111	0.01
Genuine Parts Co	US	USD	130	11,771	0.01
Deckers Outdoor	US	USD	134	11,748	0.01
Dick's Sporting Goods	US	USD	60	11,413	0.01
JNBY Design	CN	HKD	4,908	11,411	0.01
Lululemon Athletica	CA	USD	96	11,349	0.01
Charter Communications (A)	US	USD	76	10,560	0.01
Rivian Automotive (A)	US	USD	726	10,102	0.01
Fox (A)	US	USD	187	10,088	0.01
Hesai Group (B)	CN	HKD	527	10,071	0.01
Informa	GB	GBP	1,097	10,064	0.01
Bellway	GB	GBP	452	9,980	0.01
Best Buy	US	USD	186	9,543	0.00
Zhejiang Century Huatong Group (A)	CN	CNY	4,741	9,496	0.00
Trainline	GB	GBP	3,352	9,243	0.00
Synsam	SE	SEK	1,641	8,623	0.00
WPP (GB)	GB	GBP	2,661	8,230	0.00
Fuyao Glass Industry Group (A)	CN	CNY	1,113	8,210	0.00
Aisin	JP	JPY	584	7,874	0.00
DraftKings (A)	US	USD	392	7,781	0.00
Trade Desk (A)	US	USD	373	7,549	0.00
Basic-Fit	NL	EUR	260	7,428	0.00
Midea Group (A) (CN)	CN	CNY	716	7,255	0.00
News (A)	US	USD	310	6,978	0.00
Fox (B)	US	USD	127	6,157	0.00
Yadea Group Holdings	CN	HKD	4,596	6,014	0.00
Avolta	CH	CHF	106	4,981	0.00
Dunelm Group	GB	GBP	526	4,582	0.00
Lottomatica Group	IT	EUR	171	4,283	0.00
Volkswagen (Pref'd)	DE	EUR	46	3,947	0.00
Versigent	CH	USD	119	3,487	0.00
Ubisoft Entertainment	FR	EUR	615	3,042	0.00
VOYAH Automobile Technology (H)	CN	HKD	1,003	664	0.00
				17,657,590	**8.97**
Consumer Staples					
Walmart	US	USD	12,449	1,397,994	0.71
Costco Wholesale	US	USD	1,398	1,205,408	0.61
Coca-Cola	US	USD	12,558	840,731	0.43
L'Oreal	FR	EUR	975	357,043	0.18
Anheuser-Busch InBev	BE	EUR	4,735	304,906	0.15
Koninklijke Ahold Delhaize	NL	EUR	6,860	274,543	0.14
Target	US	USD	2,085	229,331	0.12
Church & Dwight	US	USD	2,579	213,088	0.11
Dollar Tree	US	USD	2,575	213,053	0.11
Coca-Cola European Partners (US)	GB	USD	2,507	202,035	0.10
Reckitt Benckiser Group	GB	GBP	3,640	197,107	0.10
Heineken (BR)	NL	EUR	2,592	171,417	0.09
China Mengniu Dairy	CN	HKD	88,934	168,519	0.09
Tesco	GB	GBP	27,729	154,747	0.08
Bunge Global	US	USD	1,326	146,816	0.07
PepsiCo	US	USD	1,083	145,469	0.07
Nestle	CH	CHF	1,685	145,088	0.07
Darling Ingredients	US	USD	2,614	141,474	0.07
Godrej Consumer Products	IN	INR	13,517	129,995	0.07
Unilever	GB	GBP	2,414	120,065	0.06
Mondelez International (A)	US	USD	2,237	116,855	0.06
Carlsberg (B)	DK	DKK	974	112,334	0.06
Hindustan Unilever	IN	INR	5,353	108,390	0.06
Colgate-Palmolive	US	USD	1,024	74,379	0.04
Marks & Spencer Group	GB	GBP	17,348	66,296	0.03
Diageo	GB	GBP	3,755	63,939	0.03
Ajinomoto	JP	JPY	2,149	58,824	0.03
Aryzta (CH)	CH	CHF	837	56,877	0.03
Kewpie	JP	JPY	2,462	55,704	0.03
Freshpet	US	USD	979	55,179	0.03
Unilever	GB	EUR	675	33,711	0.02
Barry Callebaut	CH	CHF	24	30,859	0.02
Nissui	JP	JPY	4,594	30,441	0.02
Keurig Dr Pepper	US	USD	1,129	28,256	0.01
Coca-Cola HBC	CH	GBP	562	27,831	0.01
Archer-Daniels-Midland	US	USD	423	27,253	0.01
Sysco	US	USD	422	26,922	0.01
Kenvue	US	USD	1,714	25,487	0.01
Kimberly-Clark	US	USD	301	25,057	0.01
Casey's General Stores	US	USD	32	22,011	0.01
CP ALL (F)	TH	THB	18,907	21,536	0.01
Kusuri no Aoki Holdings	JP	JPY	1,048	21,325	0.01
Hershey	US	USD	130	20,300	0.01
JD Health International	CN	HKD	3,966	19,869	0.01
Amorepacific	KR	KRW	252	19,618	0.01
Dollar General	US	USD	197	19,338	0.01
Mowi	NO	NOK	946	17,827	0.01

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Constellation Brands (A)	US	USD	130	17,462	0.01
Axfood	SE	SEK	617	16,149	0.01
Kraft Heinz	US	USD	831	15,993	0.01
Celsius Holdings	US	USD	573	15,938	0.01
Cranswick	GB	GBP	247	15,434	0.01
General Mills	US	USD	507	15,158	0.01
Estee Lauder (A)	US	USD	213	13,933	0.01
Davide Campari-Milano	IT	EUR	2,151	13,549	0.01
J Sainsbury	GB	GBP	3,513	13,372	0.01
Premier Group	ZA	ZAR	1,397	12,982	0.01
Tyson Foods (A)	US	USD	227	12,474	0.01
Sprouts Farmers Market	US	USD	174	12,284	0.01
BGF retail	KR	KRW	148	11,257	0.01
Tiger Brands	ZA	ZAR	735	10,869	0.01
AG Barr	GB	GBP	1,450	10,758	0.01
Yihai International Holding	CN	HKD	5,942	10,645	0.01
McCormick	US	USD	233	10,016	0.01
Clorox	US	USD	115	9,437	0.00
Premier Foods	GB	GBP	3,968	9,082	0.00
Indofood CBP Sukses Makmur	ID	IDR	24,277	8,104	0.00
China Modern Dairy Holdings	CN	HKD	54,793	7,848	0.00
China Resources Beer Holdings	HK	HKD	2,380	6,984	0.00
Tsingtao Brewery (A)	CN	CNY	880	6,966	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	1,300	6,737	0.00
Intercos	IT	EUR	484	5,868	0.00
Essity (B)	SE	SEK	255	5,801	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,678	5,758	0.00
Muyuan Foods (A)	CN	CNY	900	5,031	0.00
Hormel Foods	US	USD	272	4,947	0.00
Mayora Indah	ID	IDR	58,243	4,896	0.00
Indofood Sukses Makmur	ID	IDR	13,559	4,503	0.00
Puregold Price Club	PH	PHP	7,065	4,203	0.00
Greencore Group (UK)	IE	GBP	480	1,399	0.00
Fevertree Drinks	GB	GBP	144	1,359	0.00
				8,272,443	**4.20**
Healthcare					
Eli Lilly	US	USD	1,600	1,271,630	0.65
Johnson & Johnson	US	USD	5,452	1,067,835	0.54
Roche Holding	CH	CHF	2,182	756,965	0.38
AbbVie	US	USD	3,788	687,211	0.35
Novartis	CH	CHF	5,436	686,522	0.35
UnitedHealth Group	US	USD	1,823	573,709	0.29
Merck & Co	US	USD	5,328	502,620	0.26
Amgen	US	USD	1,279	380,641	0.19
Gilead Sciences	US	USD	3,053	343,477	0.17
Pfizer	US	USD	12,248	279,286	0.14
Intuitive Surgical	US	USD	703	272,820	0.14
AstraZeneca (GB)	GB	GBP	1,674	270,272	0.14
Bristol-Myers Squibb	US	USD	5,162	264,985	0.13
Thermo Fisher Scientific	US	USD	600	243,931	0.12
Centene	US	USD	5,278	239,849	0.12
Cencora	US	USD	919	239,024	0.12
McKesson	US	USD	331	228,526	0.12
Abbott Laboratories	US	USD	2,921	226,024	0.11
CVS Health	US	USD	3,107	220,150	0.11
Fortis Healthcare	IN	INR	25,677	213,647	0.11
Bangkok Dusit Medical Services (F)	TH	THB	408,515	195,703	0.10
Medtronic	IE	USD	2,784	190,712	0.10
Vertex Pharmaceuticals	US	USD	478	174,798	0.09
Stryker	US	USD	644	174,109	0.09
Cardinal Health	US	USD	1,077	172,530	0.09
Quest Diagnostics	US	USD	1,028	170,149	0.09
Cigna Group	US	USD	665	164,857	0.08
Regeneron Pharmaceuticals	US	USD	272	163,412	0.08
Samsung Biologics	KR	KRW	186	157,312	0.08
Waters	US	USD	586	152,858	0.08
West Pharmaceutical Services	US	USD	586	148,022	0.08
Danaher	US	USD	952	145,651	0.07
Edwards Lifesciences	US	USD	2,037	142,823	0.07
ResMed	US	USD	751	136,588	0.07
ALK-Abello	DK	DKK	3,869	123,448	0.06
Biogen	US	USD	750	122,751	0.06
Novo Nordisk (B) (DK)	DK	DKK	3,109	113,267	0.06
Bumrungrad Hospital (F)	TH	THB	23,952	112,999	0.06
Royalty Pharma (A)	US	USD	2,576	110,359	0.06
IDEXX Laboratories	US	USD	224	106,908	0.05
Becton Dickinson	US	USD	835	105,316	0.05
Boston Scientific	US	USD	2,134	104,057	0.05
STERIS	US	USD	562	103,491	0.05
Agilent Technologies	US	USD	1,046	101,913	0.05
Elevance Health	US	USD	316	100,874	0.05
GSK	GB	GBP	4,394	98,092	0.05
Dexcom	US	USD	1,940	96,989	0.05
Cooper	US	USD	1,788	95,883	0.05
Zoetis (A)	US	USD	930	90,896	0.05
Labcorp Holdings	US	USD	365	81,215	0.04
Sanofi	FR	EUR	974	77,708	0.04
UCB	BE	EUR	303	70,088	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	3,270	68,993	0.04
Insmed	US	USD	566	65,439	0.03
United Therapeutics	US	USD	133	64,930	0.03
Insulet	US	USD	448	64,472	0.03
HCA Healthcare	US	USD	171	62,860	0.03
Zimmer Biomet Holdings	US	USD	878	61,311	0.03
GE HealthCare Technologies	US	USD	947	48,484	0.02
Vitrolife	SE	SEK	4,969	48,305	0.02
Incyte	US	USD	566	47,647	0.02
Haleon	GB	GBP	11,953	47,049	0.02
Otsuka Holdings	JP	JPY	746	46,281	0.02
Asahi Intecc	JP	JPY	2,583	46,228	0.02
Bayer	DE	EUR	1,206	45,885	0.02
Siegfried Holding	CH	CHF	501	43,001	0.02
Lonza Group	CH	CHF	82	42,854	0.02
EssilorLuxottica	FR	EUR	224	40,596	0.02
Galderma Group	CH	CHF	214	38,230	0.02
Argenx	NL	EUR	57	37,816	0.02
Humana	US	USD	185	37,619	0.02
Sandoz Group	CH	CHF	547	37,287	0.02
Insilico Medicine Cayman TopCo	HK	HKD	5,168	35,868	0.02
Neurocrine Biosciences	US	USD	291	32,998	0.02
Alcon	CH	CHF	518	32,838	0.02
Celltrion	KR	KRW	273	31,622	0.02
Alnylam Pharmaceuticals	US	USD	117	31,190	0.02
M3	JP	JPY	3,447	28,244	0.01
Innovent Biologics	CN	HKD	2,774	27,538	0.01
Roche Holding (BR)	CH	CHF	75	26,785	0.01
Daiichi Sankyo	JP	JPY	1,916	26,563	0.01
Wuxi Biologics Cayman	CN	HKD	7,108	25,768	0.01
Ono Pharmaceutical	JP	JPY	2,017	25,383	0.01
BeOne Medicines (H)	US	HKD	1,175	22,706	0.01
Fresenius	DE	EUR	498	20,548	0.01
Mettler-Toledo International	US	USD	19	20,444	0.01
IQVIA Holdings	US	USD	151	20,365	0.01
Natera	US	USD	115	19,854	0.01
Ipsen	FR	EUR	119	19,837	0.01
Veeva Systems (A)	US	USD	146	19,377	0.01
Genmab	DK	DKK	84	19,067	0.01
GNI Group	JP	JPY	1,128	18,016	0.01
Sawai Group Holdings	JP	JPY	1,570	18,004	0.01
Merck	DE	EUR	156	17,180	0.01
Koninklijke Philips	NL	EUR	749	16,769	0.01
WuXi AppTec (H)	CN	HKD	1,064	15,859	0.01
Revolution Medicines	US	USD	125	15,101	0.01
Illumina	US	USD	135	14,490	0.01
HLB	KR	KRW	407	14,290	0.01
Yuhan	KR	KRW	223	11,811	0.01
Alteogen	KR	KRW	55	11,753	0.01
Chugai Pharmaceutical	JP	JPY	251	11,327	0.01
Swedish Orphan Biovitrum	SE	SEK	274	10,881	0.01
Cspc Pharmaceutical Group	CN	HKD	11,556	10,694	0.01
Smith & Nephew	GB	GBP	785	10,327	0.01
Fresenius Medical Care	DE	EUR	252	9,736	0.00
Samsung Episholdings	KR	KRW	28	8,899	0.00
Orion (B)	FI	EUR	126	8,662	0.00
IHH Healthcare (MY)	MY	MYR	4,544	8,604	0.00
WuXi AppTec (A)	CN	CNY	597	8,237	0.00
XtalPi Holdings	CN	HKD	7,649	7,994	0.00
QIAGEN (DE)	NL	EUR	274	7,953	0.00
Sino Biopharmaceutical	HK	HKD	13,394	7,935	0.00
Solventum	US	USD	138	7,821	0.00
Coloplast (B)	DK	DKK	147	7,734	0.00
SK Biopharmaceuticals	KR	KRW	133	7,731	0.00
3SBio	CN	HKD	2,889	7,333	0.00
Richter Gedeon Nyrt	HU	HUF	185	6,612	0.00
Yunnan Baiyao Group (A)	CN	CNY	978	6,486	0.00
Sinopharm Group (H)	CN	HKD	3,033	6,145	0.00
Straumann Holdings	CH	CHF	67	6,135	0.00
APT Medical (A)	CN	CNY	189	5,624	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	1,405	5,335	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	1,495	4,838	0.00
Sartorius (Pref'd)	DE	EUR	19	4,097	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	620	3,982	0.00
Siemens Healthineers	DE	EUR	107	3,725	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	614	3,704	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	463	3,393	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	555	2,732	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	231	2,684	0.00
Financiere de Tubize	BE	EUR	13	2,520	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	180	2,474	0.00
Aier Eye Hospital Group (A)	CN	CNY	1,078	1,452	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	197	1,364	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	440	1,244	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	1,770	1,229	0.00
Imeik Technology Development (A)	CN	CNY	79	1,132	0.00
				14,929,232	**7.59**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,569,828	10,164,636	5.17
Fidelity US Quality Income UCITS ETF	IE	GBP	179,886	2,386,565	1.21
JPMorgan Chase	US	USD	8,346	2,232,240	1.13
Berkshire Hathaway (B)	US	USD	4,280	1,732,516	0.88
Visa	US	USD	5,138	1,442,975	0.73
Mastercard (A)	US	USD	2,599	1,121,434	0.57
Bank of America	US	USD	20,351	927,836	0.47
Wells Fargo	US	USD	9,917	693,547	0.35
Goldman Sachs Group	US	USD	831	654,509	0.33
UniCredit (IT)	IT	EUR	8,196	537,804	0.27
Morgan Stanley	US	USD	3,002	483,782	0.25
BNP Paribas (FR)	FR	EUR	4,958	442,376	0.22
Lloyds Banking Group	GB	GBP	362,780	418,684	0.21
AXA	FR	EUR	9,784	400,543	0.20
AIA Group	HK	HKD	42,294	395,034	0.20
HSBC Holdings (UK)	GB	GBP	23,841	372,329	0.19
ICICI Bank	IN	INR	32,143	367,306	0.19
ICICI Bank ADR	IN	USD	15,960	361,826	0.18
Progressive	US	USD	2,092	356,787	0.18
DBS Group Holdings	SG	SGD	8,647	339,178	0.17
S&P Global	US	USD	924	338,548	0.17
Blackrock	US	USD	351	318,534	0.16
Bank of New York Mellon	US	USD	2,538	290,297	0.15
Deutsche Boerse	DE	EUR	1,076	281,516	0.14

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Travelers	US	USD	1,075	278,595	0.14
China Merchants Bank (A)	CN	CNY	56,541	270,275	0.14
PNC Financial Services Group	US	USD	1,385	263,350	0.13
Aon (A)	GB	USD	977	257,368	0.13
3i Group	GB	GBP	8,617	255,594	0.13
Marsh & McLennan	US	USD	1,780	252,614	0.13
Hong Kong Exchanges & Clearing	HK	HKD	5,180	234,668	0.12
Allianz	DE	EUR	591	229,839	0.12
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	36,600	228,787	0.12
China Construction Bank (H)	CN	HKD	217,430	209,124	0.11
KBC Group	BE	EUR	1,836	207,889	0.11
UBS Group	CH	CHF	5,447	204,740	0.10
DNB Bank	NO	NOK	7,801	200,826	0.10
Northern Trust	US	USD	1,406	199,504	0.10
HDFC Life Insurance	IN	INR	36,617	193,589	0.10
CIMB Group Holdings	MY	MYR	112,525	185,134	0.09
MSCI	US	USD	340	170,283	0.09
Bank Central Asia	ID	IDR	584,678	168,966	0.09
Willis Towers Watson	GB	USD	769	164,887	0.08
Arthur J Gallagher	US	USD	944	163,899	0.08
CME Group	US	USD	651	159,589	0.08
Standard Chartered (UK)	GB	GBP	6,669	143,826	0.07
Nordea Bank	FI	EUR	8,940	142,948	0.07
Fidelity National Financial	US	USD	3,090	138,045	0.07
Everest Group	BM	USD	427	129,075	0.07
Investor (B)	SE	SEK	3,562	123,037	0.06
RenaissanceRe Holdings	BM	USD	468	122,529	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	237	121,225	0.06
Prudential (UK)	HK	GBP	9,428	119,845	0.06
UMB Financial	US	USD	1,108	118,993	0.06
Man Group (Jersey)	GB	GBP	40,093	118,358	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	153,807	118,014	0.06
First Horizon	US	USD	5,460	116,048	0.06
SCOR	FR	EUR	3,580	113,558	0.06
BDO Unibank	PH	PHP	71,155	112,696	0.06
Ping An Insurance Group Co of China (H)	CN	HKD	16,169	111,958	0.06
Prosperity Bancshares	US	USD	1,881	111,861	0.06
Zions Bancorp	US	USD	2,032	109,980	0.06
Wintrust Financial	US	USD	828	105,985	0.05
First American Financial	US	USD	1,749	105,384	0.05
Home First Finance (IN)	IN	INR	10,021	104,950	0.05
Chailease Holding	TW	TWD	32,761	102,115	0.05
Block (A)	US	USD	1,694	101,455	0.05
ING Groep	NL	EUR	4,068	100,702	0.05
Cholamandalam Investment and Finance	IN	INR	7,110	100,229	0.05
NU Holdings (KY)	BR	USD	8,113	98,815	0.05
Bank OZK	US	USD	2,385	98,180	0.05
Ares Management (A)	US	USD	955	95,573	0.05
Tradeweb Markets (A)	US	USD	954	93,223	0.05
Bank of China (H)	CN	HKD	165,560	91,602	0.05
Reinsurance Group of America	US	USD	509	91,415	0.05
Interactive Brokers Group (A)	US	USD	1,352	91,407	0.05
Zurich Insurance Group	CH	CHF	153	90,939	0.05
Asia Commercial Bank	VN	VND	119,039	90,497	0.05
Yokohama Financial Group	JP	JPY	11,126	89,818	0.05
Adyen	NL	EUR	93	89,410	0.05
NatWest Group	GB	GBP	13,076	88,590	0.05
CTBC Financial Holding	TW	TWD	59,159	83,351	0.04
Chubb	CH	USD	284	79,223	0.04
Pinnacle Financial Partners	US	USD	907	77,130	0.04
MetLife	US	USD	1,124	76,977	0.04
Fukuoka Financial Group	JP	JPY	2,189	75,975	0.04
77 Bank	JP	JPY	4,583	74,969	0.04
Banca Monte dei Paschi di Siena	IT	EUR	8,200	74,225	0.04
Banca Mediolanum	IT	EUR	3,954	73,671	0.04
Mitsubishi UFJ Financial Group	JP	JPY	4,797	73,175	0.04
Sampo (A)	FI	EUR	8,233	72,863	0.04
Brown & Brown	US	USD	1,419	71,616	0.04
Intercontinental Exchange	US	USD	501	67,513	0.03
Admiral Group	GB	GBP	1,647	64,419	0.03
Hannover Rueck	DE	EUR	245	63,140	0.03
Tryg	DK	DKK	3,069	62,758	0.03
T&D Holdings	JP	JPY	3,049	62,724	0.03
Primerica	US	USD	261	62,461	0.03
OTP Bank	HU	HUF	539	61,470	0.03
U.S. Bancorp	US	USD	1,254	60,652	0.03
FNB	US	USD	3,978	60,504	0.03
ORIX	JP	JPY	1,984	56,807	0.03
Axis Capital Holdings	BM	USD	656	55,877	0.03
Mizuho Financial Group	JP	JPY	1,525	55,641	0.03
FirstRand	ZA	ZAR	12,245	55,109	0.03
Apollo Global Management	US	USD	494	54,244	0.03
Standard Bank Group	ZA	ZAR	3,254	53,195	0.03
Robinhood Markets (A)	US	USD	832	51,980	0.03
Societe Generale	FR	EUR	746	51,063	0.03
Intesa Sanpaolo	IT	EUR	8,604	49,686	0.03
Erste Group Bank	AT	EUR	524	49,381	0.03
Capitec Bank Holdings	ZA	ZAR	218	48,072	0.02
Wise (A)	GB	GBP	3,924	47,767	0.02
Qatar National Bank	QA	QAR	10,938	44,438	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	1,988	44,171	0.02
London Stock Exchange Group	GB	GBP	389	42,985	0.02
China Merchants Bank (H)	CN	HKD	8,224	42,393	0.02
Fiserv	US	USD	786	41,643	0.02
Commerzbank	DE	EUR	1,178	41,464	0.02
NN Group	NL	EUR	555	41,246	0.02
Yuanta Financial Holding	TW	TWD	28,824	40,632	0.02
Cathay Financial Holding	TW	TWD	19,107	39,730	0.02
Malayan Banking (MY)	MY	MYR	15,830	37,680	0.02
Fidelity National Information Services	US	USD	911	36,022	0.02
Fifth Third Bancorp	US	USD	819	35,475	0.02
Charles Schwab	US	USD	424	33,206	0.02
Aviva	GB	GBP	4,424	31,940	0.02
State Street	US	USD	244	31,739	0.02
Hamilton Lane (A)	US	USD	400	31,670	0.02
Nasdaq	US	USD	404	31,554	0.02
Hartford Insurance Group	US	USD	265	31,039	0.02
American International Group	US	USD	483	30,593	0.02
TS Financial Holding	TW	TWD	46,651	29,951	0.02
Emirates NBD Bank	AE	AED	4,402	29,632	0.02
Euronext	NL	EUR	200	28,580	0.01
Prudential Financial	US	USD	327	27,300	0.01
ASR Nederland	NL	EUR	422	27,228	0.01
Fubon Financial Holding	TW	TWD	11,157	27,070	0.01
Franklin Resources	US	USD	1,049	26,906	0.01
Huntington Bancshares	US	USD	1,890	26,836	0.01
Arch Capital Group	BM	USD	330	26,605	0.01
PICC Property & Casualty (H)	CN	HKD	17,268	26,536	0.01
SinoPac Financial Holdings	TW	TWD	31,319	26,130	0.01
Abu Dhabi Commercial Bank	AE	AED	7,648	24,501	0.01
M&T Bank	US	USD	131	24,339	0.01
National Bank of Greece	GR	EUR	1,778	23,876	0.01
Tokio Marine Holdings	JP	JPY	589	22,872	0.01
Bank Rakyat Indonesia Persero	ID	IDR	154,516	22,840	0.01
China Pacific Insurance Group (H)	CN	HKD	6,093	22,616	0.01
Raymond James Financial	US	USD	164	22,205	0.01
Eurobank	GR	EUR	5,958	21,927	0.01
Samsung Fire & Marine Insurance	KR	KRW	79	21,095	0.01
Synchrony Financial	US	USD	322	20,885	0.01
E.Sun Financial Holding	TW	TWD	24,163	20,757	0.01
Regions Financial	US	USD	829	20,142	0.01
LPL Financial Holdings	US	USD	70	20,060	0.01
Abu Dhabi Islamic Bank	AE	AED	3,932	20,005	0.01
Bank Polska Kasa Opieki	PL	PLN	360	19,114	0.01
Citizens Financial Group	US	USD	334	18,429	0.01
Cincinnati Financial	US	USD	132	18,356	0.01
East Money Information (A)	CN	CNY	7,154	18,253	0.01
Principal Financial Group	US	USD	207	17,812	0.01
T Rowe Price Group	US	USD	203	17,804	0.01
Markel Group	US	USD	11	16,850	0.01
XP (A)	BR	USD	1,036	16,783	0.01
Mega Financial Holding	TW	TWD	15,660	16,517	0.01
KakaoBank	KR	KRW	1,175	16,503	0.01
Standard Life	GB	GBP	1,829	16,010	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	2,127	15,815	0.01
ABN Amro Bank	NL	EUR	526	15,552	0.01
KeyCorp	US	USD	804	15,120	0.01
SoFi Technologies (A)	US	USD	1,095	15,086	0.01
Loews	US	USD	156	14,998	0.01
Corpay	US	USD	58	14,998	0.01
FinecoBank Banca Fineco	IT	EUR	701	14,777	0.01
Affirm Holdings	US	USD	245	13,238	0.01
Swiss Re	CH	CHF	96	13,198	0.01
Global Payments	US	USD	215	13,063	0.01
RHB Bank	MY	MYR	7,459	13,038	0.01
W R Berkley	US	USD	226	12,863	0.01
Erste Bank Polska	PL	PLN	88	12,748	0.01
VZ Holding	CH	CHF	76	12,561	0.01
First Citizens BancShares (A)	US	USD	7	12,467	0.01
Affiliated Managers Group	US	USD	47	11,601	0.01
Nordnet	SE	SEK	402	11,320	0.01
Alpha Bank	GR	EUR	3,281	11,154	0.01
OUTsurance Group	ZA	ZAR	3,086	11,139	0.01
Dubai Islamic Bank	AE	AED	6,535	10,831	0.01
Credit Saison	JP	JPY	455	10,700	0.01
Krung Thai Bank (F)	TH	THB	12,380	10,690	0.01
Toast (A)	US	USD	410	10,019	0.01
Equitable Holdings	US	USD	275	9,966	0.01
Samsung Life Insurance	KR	KRW	68	9,786	0.00
Hong Leong Bank	MY	MYR	2,022	9,643	0.00
Helvetia Baloise Holding	CH	CHF	41	9,598	0.00
Turkiye Garanti Bankasi	TR	TRY	3,771	9,520	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	10,066	9,352	0.00
Storebrand (A)	NO	NOK	556	9,124	0.00
mBank	PL	PLN	33	8,974	0.00
Integral	JP	JPY	432	8,652	0.00
Carlyle Group	US	USD	198	8,495	0.00
Jack Henry & Associates	US	USD	63	8,273	0.00
DB Insurance	KR	KRW	84	8,107	0.00
Metropolitan Bank & Trust	PH	PHP	8,307	7,719	0.00
Julius Baer Group	CH	CHF	110	7,658	0.00
China Galaxy Securities (H)	CN	HKD	8,257	7,498	0.00
CITIC Securities (A)	CN	CNY	2,124	7,243	0.00
Kasikornbank (F)	TH	THB	1,362	6,914	0.00
Swiss Life Holding	CH	CHF	7	6,798	0.00
First Abu Dhabi Bank	AE	AED	1,647	6,713	0.00
Bangkok Bank (F)	TH	THB	1,540	6,554	0.00
China Pacific Insurance Group (A)	CN	CNY	1,405	6,553	0.00
Bank Millennium	PL	PLN	1,488	6,234	0.00
KB Financial Group	KR	KRW	63	5,851	0.00
Generali	IT	EUR	149	5,684	0.00
Woori Financial Group	KR	KRW	285	5,529	0.00
Banco Comercial Portugue	PT	EUR	5,049	4,590	0.00
Shinhan Financial Group	KR	KRW	78	4,520	0.00
Bank of Ningbo (A)	CN	CNY	1,067	4,436	0.00
KBC Ancora	BE	EUR	57	4,390	0.00
Danske Bank	DK	DKK	97	4,251	0.00
Huatai Securities (H)	CN	HKD	2,357	4,160	0.00
Bank of Communications	CN	CNY	4,901	4,159	0.00
Huatai Securities (A)	CN	CNY	1,668	4,006	0.00
Absa Group	ZA	ZAR	332	3,951	0.00
Worldline (FR)	FR	EUR	15,166	3,791	0.00
Hana Financial Group	KR	KRW	42	3,097	0.00
Partners Group Holding	CH	CHF	3	2,898	0.00

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Bank (L) (MY)	MY	MYR	2,662	2,676	0.00
Swedbank (A)	SE	SEK	88	2,656	0.00
Intercorp Financial Services	PE	USD	69	2,595	0.00
Guotai Haitong Securities (L)	CN	CNY	1,218	2,460	0.00
Bank Syariah (Indonesia)	ID	IDR	24,642	2,158	0.00
China Construction Bank (A)	CN	CNY	1,225	1,520	0.00
Legal & General Group	GB	GBP	499	1,453	0.00
Agricultural Bank of China (A)	CN	CNY	1,674	1,444	0.00
Industrial Bank (A)	CN	CNY	594	1,330	0.00
TIDLOR Holdings (F)	TH	THB	2,915	1,301	0.00
Svenska Handelsbanken (A)	SE	SEK	107	1,294	0.00
Srisawad Corp (F)	TH	THB	2,081	1,269	0.00
Bank Mandiri Persero	ID	IDR	5,581	1,209	0.00
Muangthai Capital (F)	TH	THB	1,238	959	0.00
				39,569,177	**20.11**
Real Estate					
Welltower REIT	US	USD	2,835	520,406	0.26
Ventas REIT	US	USD	4,743	353,659	0.18
Digital Realty Trust REIT	US	USD	1,646	280,000	0.14
Iron Mountain REIT	US	USD	2,569	272,389	0.14
Realty Income REIT	US	USD	3,636	197,484	0.10
CBRE Group (A)	US	USD	1,587	191,470	0.10
China Overseas Land & Investment	HK	HKD	121,119	177,194	0.09
Simon Property Group REIT	US	USD	849	146,957	0.07
Equinix REIT	US	USD	153	139,249	0.07
Centurion Accommodation REIT	SG	SGD	169,074	124,350	0.06
American Tower REIT	US	USD	745	115,672	0.06
CoStar Group	US	USD	3,659	107,119	0.05
Macerich REIT	US	USD	4,737	87,525	0.04
Prologis REIT	US	USD	585	70,551	0.04
Emaar Properties	AE	AED	22,980	62,946	0.03
Crown Castle REIT	US	USD	793	59,715	0.03
KE Holdings (A)	CN	HKD	10,515	49,398	0.03
Sumitomo Realty & Development	JP	JPY	1,774	46,746	0.02
VICI Properties REIT	US	USD	994	24,326	0.01
Emaar Development	AE	AED	7,052	23,868	0.01
Extra Space Storage REIT	US	USD	182	22,074	0.01
Avalonbay Communities REIT	US	USD	132	20,690	0.01
Mitsui Fudosan	JP	JPY	2,187	20,353	0.01
China Resources Land	HK	HKD	5,335	19,082	0.01
SBA Communications (A) REIT	US	USD	100	18,992	0.01
Equity Residential REIT	US	USD	334	18,643	0.01
Swiss Prime Site	CH	CHF	119	17,585	0.01
Central Pattana (F)	TH	THB	10,456	17,021	0.01
Weyerhaeuser REIT	US	USD	681	14,284	0.01
Kimco Realty REIT	US	USD	655	13,147	0.01
WP Carey REIT	US	USD	199	12,331	0.01
Sun Communities REIT	US	USD	113	12,234	0.01
Great Portland Estates REIT	GB	GBP	3,411	12,210	0.01
Invitation Homes REIT	US	USD	482	12,029	0.01
Annaly Capital Management REIT	US	USD	589	11,509	0.01
Regency Centers REIT	US	USD	173	11,429	0.01
Essex Property Trust REIT	US	USD	49	10,909	0.01
Mid-America Apt Communities REIT	US	USD	98	10,657	0.01
Tokyo Tatemono	JP	JPY	512	10,024	0.01
Katitas	JP	JPY	567	9,634	0.00
Healthpeak Properties REIT	US	USD	685	9,430	0.00
Hammerson REIT	GB	GBP	2,300	8,766	0.00
Tritax Big Box REIT	GB	GBP	4,777	8,350	0.00
Gaming And Leisure Properties REIT	US	USD	201	8,287	0.00
UDR REIT	US	USD	224	6,909	0.00
Savills	GB	GBP	639	6,114	0.00
Vonovia	DE	EUR	255	5,853	0.00
Poly Property Services (H)	CN	HKD	1,576	5,374	0.00
KE Holdings ADR	CN	USD	287	4,136	0.00
Robinsons Land	PH	PHP	16,136	3,880	0.00
				3,412,960	**1.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	91	1,667,608	0.85
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	208,228	0.11
				1,875,836	**0.95**
Communication Services					
Netflix	US	USD	13,663	1,085,010	0.55
AT&T	US	USD	26,691	595,884	0.30
Walt Disney	US	USD	4,542	397,986	0.20
Spotify Technology	SE	USD	667	251,559	0.13
T-Mobile (US)	US	USD	1,392	234,022	0.12
Telia (SE)	SE	SEK	40,843	183,030	0.09
Deutsche Telekom	DE	EUR	6,397	176,353	0.09
BT Group	GB	GBP	56,308	141,162	0.07
Universal Music Group	NL	EUR	7,849	139,829	0.07
Verizon Communications (US)	US	USD	3,421	139,182	0.07
Bharti Airtel	IN	INR	8,180	139,159	0.07
Liberty Media Corp-Liberty Formula One (C)	US	USD	967	70,163	0.04
Orange	FR	EUR	3,698	65,709	0.03
Warner Bros Discovery	US	USD	2,566	59,233	0.03
Comcast (A)	US	USD	2,572	59,133	0.03
Live Nation Entertainment	US	USD	297	39,480	0.02
Advanced Info Service (F)	TH	THB	3,743	33,332	0.02
Far EasTone Telecommunications	TW	TWD	12,935	32,882	0.02
Warner Music Group (A)	US	USD	1,236	29,527	0.02
Tele2 (B)	SE	SEK	1,514	26,629	0.01
Telkom Indonesia Persero	ID	IDR	167,625	23,330	0.01
KDDI	JP	JPY	1,526	21,318	0.01
Telecom Italia	IT	EUR	29,162	19,579	0.01
Chunghwa Telecom	TW	TWD	4,892	17,903	0.01
Telecom Italia (Pref'd)	IT	EUR	19,261	15,124	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	6,000	12,692	0.01
AST SpaceMobile	US	USD	184	11,377	0.01
True NVDR	TH	THB	31,641	11,355	0.01
JYP Entertainment	KR	KRW	305	11,118	0.01
Indosat	ID	IDR	111,105	10,924	0.01
LG Uplus	KR	KRW	1,168	10,663	0.01
Emirates Telecommunications Group	AE	AED	2,223	9,599	0.00
Vodafone Group	GB	GBP	5,968	8,101	0.00
Koninklijke KPN	NL	EUR	1,562	7,129	0.00
MTN Group	ZA	ZAR	567	6,040	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	101	5,665	0.00
Swisscom	CH	CHF	8	5,617	0.00
				4,106,798	**2.09**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	6,852	63,625	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	527	39,422	0.02
Reliance Industries (UK) GDR	IN	USD	433	22,276	0.01
PRIO (A) (BR)	BR	BRL	1,438	16,361	0.01
Repsol	ES	EUR	627	14,287	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,678	14,005	0.01
				169,976	**0.09**
Utilities					
Redeia	ES	EUR	10,794	160,834	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	7,776	44,518	0.02
Iberdrola	ES	EUR	1,932	38,551	0.02
Axia Energia	BR	BRL	1,648	17,516	0.01
				261,419	**0.13**
Materials					
Grupo Mexico (B)	MX	MXN	14,922	137,755	0.07
Suzano	BR	BRL	6,743	50,483	0.03
Minsur	PE	PEN	12,150	17,623	0.01
Gerdau (Pref'd)	BR	BRL	4,501	17,585	0.01
GCC	MX	MXN	601	6,056	0.00
Cemex	MX	MXN	4,511	4,713	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				234,215	**0.12**
Industrials					
Ferrovial	NL	EUR	973	56,885	0.03
WEG	BR	BRL	5,545	42,814	0.02
Aena SME	ES	EUR	981	22,802	0.01
Localiza Rent a Car	BR	BRL	2,771	21,812	0.01
GPS Participacoes e Empreendimentos	BR	BRL	4,741	12,142	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	847	9,504	0.00
Orizon Valorizacao de Residuos	BR	BRL	650	8,830	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	46	5,683	0.00
				180,472	**0.09**
Information Technology					
TOTVS	BR	BRL	2,282	12,438	0.01
				12,438	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	5,077	256,814	0.13
Trip.com Group	CN	HKD	4,365	200,734	0.10
Amadeus IT Group	ES	EUR	2,604	127,591	0.06
Vibra Energia	BR	BRL	4,377	24,750	0.01
TCL Multimedia Technology Holdings	CN	HKD	8,765	14,431	0.01
Cury Construtora e Incorporadora	BR	BRL	2,229	11,400	0.01
Cyrela Brazil Realty	BR	BRL	1,727	6,933	0.00
HBX Group International	ES	EUR	967	6,729	0.00
Vivara Participacoes	BR	BRL	883	3,854	0.00
				653,236	**0.33**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	12,784	34,469	0.02
Raia Drogasil	BR	BRL	7,781	29,026	0.01
Ambev	BR	BRL	5,479	13,696	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	880	8,597	0.00
Viscofan	ES	EUR	96	5,741	0.00
Becle	MX	MXN	1,786	1,233	0.00
				92,762	**0.05**
Healthcare					
Uniphar	IE	EUR	10,839	45,088	0.02
Grifols	ES	EUR	4,683	41,962	0.02
Rede D'Or Sao Luiz	BR	BRL	1,083	7,096	0.00
				94,146	**0.05**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	21,358	401,739	0.20
Banco Santander (ES)	ES	EUR	28,960	300,601	0.15
AIB Group	IE	EUR	20,968	205,440	0.10
Grupo Financiero Banorte (O)	MX	MXN	5,794	53,412	0.03
B3 SA - Brasil Bolsa Balcao	BR	BRL	17,002	52,571	0.03
Banco BTG Pactual (US)	BR	BRL	3,588	36,528	0.02
Cboe Global Markets	US	USD	93	24,192	0.01
Banco do Brasil	BR	BRL	3,368	12,779	0.01
Porto Seguro	BR	BRL	840	7,240	0.00
Gentera	MX	MXN	2,928	6,516	0.00
Bankinter	ES	EUR	451	6,393	0.00

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itausa (Pref'd)	BR	BRL	607	1,440	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	188	1,393	0.00
Banco Bradesco (Pref'd)	BR	BRL	417	1,378	0.00
				1,111,622	**0.56**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	1,265	18,778	0.01
				18,778	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	2,925	83,721	0.04
				83,721	**0.04**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	193,934	2	0.00
Gazprom*	RU	USD	111,916	1	0.00
				3	**0.00**
Materials					
Farmers Business Network*	US	USD	3,412	23,037	0.01
United Co RUSAL International*	RU	USD	22,638	0	0.00
Polyus*	RU	USD	49	0	0.00
PhosAgro GDR*	RU	USD	27	0	0.00
PhosAgro*	RU	USD	1,421	0	0.00
Novolipetsk Steel*	RU	USD	675	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	127,145	0	0.00
				23,037	**0.01**
Information Technology					
Nebius Group*	NL	USD	29	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	4,052	12,091	0.01
				12,091	**0.01**
Financials					
TPG RTS 31/12/2049*	US	USD	1,336	706	0.00
Sberbank of Russia (USD)*	RU	USD	33,353	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	55,653	0	0.00
				706	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 156,613,317)				**193,822,895**	**98.51**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trustpilot Group (UBS)	GBP	689	28	0.00
Trustpilot Group (GS)	GBP	689	11	0.00
Trainline (GS)	GBP	1,832	4	0.00
Trainline (UBS)	GBP	1,389	(55)	(0.00)
			(12)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028000 20/05/2026	11,301,979	62,282	0.03
Bought USD Sold EUR at 1.18057090 20/05/2026	499,419	2,876	0.00
		65,158	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	2,174,521	15,220	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	308,945	4,675	0.00
			19,895	**0.01**
Other Assets and Liabilities			2,853,298	1.45
Net Assets			**196,761,234**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.53
Ireland	IE	8.15
UK	GB	3.35
Taiwan Area	TW	3.23
China	CN	2.65
Korea	KR	2.40
France	FR	1.99
Japan	JP	1.86
Germany	DE	1.77
Switzerland	CH	1.67
Netherlands	NL	1.61
Hong Kong SAR China	HK	1.08
India	IN	1.04
Sweden	SE	0.84
Spain	ES	0.77
Italy	IT	0.49
Singapore	SG	0.43
Brazil	BR	0.33
Canada	CA	0.32
Denmark	DK	0.32
Thailand	TH	0.32
Belgium	BE	0.31
Finland	FI	0.21
South Africa	ZA	0.21
Norway	NO	0.19
Bermuda	BM	0.18
Indonesia	ID	0.17
Malaysia	MY	0.15
United Arab Emirates	AE	0.14
Mexico	MX	0.13
Australia	AU	0.11
Philippines	PH	0.09
Poland	PL	0.07
Austria	AT	0.05
Peru	PE	0.05
Vietnam	VN	0.05
Greece	GR	0.04
Hungary	HU	0.03
Chile	CL	0.03
Portugal	PT	0.03
Qatar	QA	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Turkey	TR	0.01
Israel	IL	0.01
Luxembourg	LU	0.01
Russia	RU	0.00
Cash and other net assets		1.49

Fidelity Target™ 2055 Fund [4,8]

Schedule of Investments as at 30 April 2026

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	2,687	442,701	0.57
TotalEnergies	FR	EUR	4,281	339,418	0.44
Exxon Mobil	US	USD	1,493	197,298	0.25
Valero Energy	US	USD	728	155,792	0.20
Baker Hughes	US	USD	2,505	148,193	0.19
Williams	US	USD	2,052	132,842	0.17
SLB (US)	US	USD	2,062	99,509	0.13
Cheniere Energy	US	USD	391	91,259	0.12
Diamondback Energy	US	USD	510	89,662	0.12
DCC (UK)	IE	GBP	834	53,462	0.07
Shell	GB	GBP	1,301	50,081	0.06
BP	GB	GBP	5,973	40,366	0.05
Marathon Petroleum	US	USD	158	33,201	0.04
Targa Resources	US	USD	147	32,494	0.04
Kinder Morgan	US	USD	1,096	30,517	0.04
PetroChina (H)	CN	HKD	21,503	28,260	0.04
EOG Resources	US	USD	234	28,028	0.04
Cameco (CA)	CA	CAD	186	18,907	0.02
TGS	NO	NOK	1,192	16,458	0.02
Yellow Cake (London)	GB	GBP	2,147	15,076	0.02
Inpex	JP	JPY	620	13,692	0.02
EQT	US	USD	225	11,579	0.01
Canadian Natural Resources (CA)	CA	CAD	278	11,217	0.01
Adnoc Gas	AE	AED	14,105	11,034	0.01
Halliburton	US	USD	303	10,894	0.01
PTT (F)	TH	THB	11,650	10,743	0.01
Var Energi	NO	NOK	2,467	10,623	0.01
Galp Energia	PT	EUR	511	10,190	0.01
Devon Energy	US	USD	206	8,997	0.01
Uranium Energy	CA	USD	715	8,830	0.01
Coterra Energy	US	USD	272	8,293	0.01
Cenovus Energy	CA	CAD	327	8,063	0.01
Tenaris (IT)	LU	EUR	293	7,991	0.01
Texas Pacific Land	US	USD	21	7,833	0.01
Expand Energy	US	USD	84	7,279	0.01
Equinor	NO	NOK	204	6,947	0.01
Eni	IT	EUR	276	6,614	0.01
Golar LNG (US)	BM	USD	136	6,253	0.01
ORLEN	PL	PLN	188	5,871	0.01
Viridien	FR	EUR	34	4,887	0.01
Phillips 66	US	USD	31	4,600	0.01
PetroChina (A)	CN	CNY	3,001	4,582	0.01
TechnipFMC	GB	USD	61	3,946	0.01
China Merchants Energy Shipping (A)	CN	CNY	1,737	3,821	0.00
Star Petroleum Refining (F)	TH	THB	13,270	2,556	0.00
Medco Energi Internasional	ID	IDR	25,842	2,233	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	577	1,560	0.00
Novatek Joint Stock*	RU	RUB	63	0	0.00
				2,244,652	**2.89**
Utilities					
NextEra Energy	US	USD	2,669	219,857	0.28
Ameren	US	USD	1,173	112,599	0.14
RWE	DE	EUR	1,665	103,200	0.13
SSE	GB	GBP	2,585	79,031	0.10
American Electric Power	US	USD	522	60,523	0.08
National Grid	GB	GBP	3,272	49,708	0.06
NRG Energy	US	USD	329	43,290	0.06
Talen Energy	US	USD	115	36,081	0.05
Southern	US	USD	430	35,191	0.05
Engie	FR	EUR	1,215	34,114	0.04
Duke Energy	US	USD	239	26,151	0.03
Constellation Energy	US	USD	86	22,903	0.03
Sempra	US	USD	279	22,402	0.03
Osaka Gas	JP	JPY	550	16,839	0.02
Entergy	US	USD	163	16,042	0.02
Xcel Energy	US	USD	222	15,405	0.02
Severn Trent	GB	GBP	327	12,362	0.02
Consolidated Edison	US	USD	130	12,214	0.02
United Utilities Group	GB	GBP	701	11,819	0.02
WEC Energy Group	US	USD	118	11,671	0.02
Tenaga Nasional	MY	MYR	3,725	11,634	0.01
Pacific Gas and Electric	US	USD	768	10,882	0.01
Elia Group	BE	EUR	75	10,544	0.01
Gulf Development (F)	TH	THB	6,644	9,994	0.01
Atmos Energy	US	USD	61	9,745	0.01
PPL	US	USD	282	9,425	0.01
DTE Energy	US	USD	69	8,806	0.01
American Water Works	US	USD	75	8,498	0.01
FirstEnergy	US	USD	199	8,382	0.01
Edison International	US	USD	136	8,065	0.01
CenterPoint Energy	US	USD	218	8,021	0.01
NiSource	US	USD	192	7,903	0.01
EDP	PT	EUR	1,700	7,894	0.01
Eversource Energy	US	USD	130	7,728	0.01
CMS Energy	US	USD	119	7,696	0.01
Veolia Environnement (FR)	FR	EUR	193	6,940	0.01
Alliant Energy	US	USD	104	6,420	0.01
Manila Water	PH	PHP	8,633	5,268	0.01
China Yangtze Power (A)	CN	CNY	1,481	5,067	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	50,807	4,862	0.01
E.ON	DE	EUR	255	4,823	0.01
Enel	IT	EUR	465	4,617	0.01
Emirates Central Cooling Systems	AE	AED	11,941	4,297	0.01
Terna - Rete Elettrica Nazionale	IT	EUR	400	4,101	0.01
Snam	IT	EUR	535	3,596	0.00
				1,126,610	**1.45**
Materials					
Linde	US	USD	670	288,471	0.37
Rio Tinto	GB	GBP	1,742	148,195	0.19
Steel Dynamics	US	USD	491	95,813	0.12
Nucor	US	USD	481	92,130	0.12
Air Liquide	FR	EUR	470	86,137	0.11
Ecolab	US	USD	371	82,554	0.11
CRH (US)	IE	USD	612	61,504	0.08
Freeport-McMoRan	US	USD	1,211	59,583	0.08
Vulcan Materials	US	USD	202	51,931	0.07
Anglogold Ashanti	US	ZAR	517	40,879	0.05
Zijin Mining Group (H)	CN	HKD	10,216	40,382	0.05
Packaging Corp of America	US	USD	217	39,898	0.05
Linde	US	EUR	89	38,498	0.05
Crown Holdings	US	USD	420	35,215	0.05
International Flavors & Fragrances	US	USD	542	32,418	0.04
International Paper	US	USD	1,116	29,832	0.04
Heidelberg Materials	DE	EUR	158	29,797	0.04
Cia de Minas Buenaventura SAA ADR	PE	USD	1,039	28,431	0.04
Rio Tinto ADR	GB	USD	334	28,399	0.04
Osaka Soda	JP	JPY	2,550	25,974	0.03
Holcim	CH	CHF	328	25,940	0.03
Smurfit WestRock	IE	USD	801	25,868	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	317	24,742	0.03
Coeur Mining	US	USD	1,623	24,520	0.03
DuPont de Nemours	US	USD	600	23,411	0.03
Teck Resources (B)	CA	CAD	458	22,738	0.03
FUCHS (Pref'd)	DE	EUR	547	21,992	0.03
SOUTH32	AU	AUD	8,494	21,353	0.03
Norsk Hydro	NO	NOK	2,164	20,300	0.03
Methanex (US)	CA	USD	359	19,951	0.03
Fertiglobe	AE	AED	22,617	19,636	0.03
Anglo American (UK)	GB	GBP	465	19,297	0.02
Ivanhoe Mines (A)	CA	CAD	2,787	19,031	0.02
Nan Ya Plastics	TW	TWD	7,042	17,114	0.02
Pan American Silver	CA	CAD	380	16,898	0.02
Nickel Industries	AU	AUD	25,832	16,646	0.02
DPM Metals CDI	CA	AUD	538	16,131	0.02
Sika (BR)	CH	CHF	98	15,362	0.02
Impala Platinum Holdings	ZA	ZAR	1,289	15,266	0.02
Merdeka Copper Gold	ID	IDR	95,071	15,163	0.02
Novonesis Novozymes (B)	DK	DKK	283	14,805	0.02
Lynas Rare Earths	AU	AUD	1,236	14,651	0.02
C Uyemura & Co	JP	JPY	114	14,535	0.02
Torex Gold Resources	CA	CAD	394	13,970	0.02
Vale Indonesia	ID	IDR	37,623	12,708	0.02
UPM-Kymmene	FI	EUR	496	12,638	0.02
Endeavour Mining	GB	GBP	247	12,633	0.02
Shin-Etsu Chemical	JP	JPY	317	12,418	0.02
First Quantum Minerals (CA)	CA	CAD	603	12,342	0.02
IGO	AU	AUD	2,630	12,276	0.02
Sumitomo Chemical	JP	JPY	4,216	11,721	0.02
Nutrien	CA	CAD	180	11,648	0.01
ERO Copper	CA	CAD	523	11,417	0.01
Yamato Kogyo	JP	JPY	174	11,303	0.01
Alphamin Resources	MU	CAD	13,052	11,120	0.01
Martin Marietta Materials	US	USD	21	10,941	0.01
Eldorado Gold	CA	USD	398	10,282	0.01
CMOC Group (H)	CN	HKD	5,076	9,877	0.01
Wacker Chemie	DE	EUR	104	9,774	0.01
Air Products and Chemicals	US	USD	37	9,500	0.01
Harmony Gold Mining	ZA	ZAR	698	9,383	0.01
Champion Iron	AU	AUD	3,072	9,012	0.01
NOF	JP	JPY	509	8,855	0.01
Sibanye Stillwater	ZA	ZAR	3,418	8,660	0.01
Dow	US	USD	248	8,435	0.01
Newmont	US	USD	89	8,419	0.01
Amrize	CH	USD	172	8,035	0.01
ATALAYA MINING COPPER	ES	GBP	933	8,022	0.01
PPG Industries	US	USD	82	7,647	0.01
MP Materials	US	USD	136	7,424	0.01
ECORA RESOURCES	GB	GBP	4,653	7,401	0.01
Symrise	DE	EUR	98	7,338	0.01
Eldorado Gold	CA	CAD	283	7,311	0.01
Zijin Mining Group (A)	CN	CNY	1,629	6,768	0.01
Tokyo Ohka Kogyo	JP	JPY	134	6,658	0.01
Zijin Gold International	HK	HKD	394	6,630	0.01
Maeda Kosen	JP	JPY	635	6,310	0.01
Southern Copper (US)	US	USD	42	6,090	0.01
CF Industries Holdings	US	USD	55	5,915	0.01
CMOC Group (A)	CN	CNY	2,447	5,752	0.01
LyondellBasell Industries (A)	US	USD	90	5,711	0.01
SIG Group	CH	CHF	409	5,652	0.01
Amcor	CH	USD	168	5,423	0.01
Reliance	US	USD	17	5,284	0.01
Valterra Platinum	ZA	ZAR	72	4,920	0.01
Ball	US	USD	93	4,807	0.01
KeePer Technical Laboratory	JP	JPY	297	4,769	0.01
Metro Mining	AU	AUD	5,785	4,611	0.01
Avery Dennison	US	USD	28	3,931	0.01
RPM International	US	USD	41	3,530	0.00
Gold Fields	ZA	ZAR	95	3,461	0.00
DSM-Firmenich	CH	EUR	53	3,365	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KGHM Polska Miedz (BR)	PL	PLN	43	3,090	0.00
Polymetals Resources	AU	AUD	5,467	3,026	0.00
Meridian Mining	GB	GBP	2,559	2,725	0.00
Boliden (SE)	SE	SEK	56	2,506	0.00
Wanhua Chemical Group (A)	CN	CNY	196	2,195	0.00
Akzo Nobel	NL	EUR	43	2,121	0.00
Evonik Industries	DE	EUR	117	2,075	0.00
Antofagasta	CL	GBP	50	2,058	0.00
Borregaard	NO	NOK	146	2,034	0.00
Pan African Resources (UK)	ZA	GBP	1,236	1,998	0.00
FP	JP	JPY	152	1,915	0.00
Robertet	FR	EUR	2	1,651	0.00
Elopak	NO	NOK	483	1,586	0.00
POSCO	KR	KRW	3	728	0.00
Hexpol	SE	SEK	82	570	0.00
				2,213,766	**2.85**
Industrials					
Caterpillar	US	USD	524	398,469	0.51
General Electric (US)	US	USD	1,185	293,270	0.38
GE Vernova	US	USD	286	265,657	0.34
Siemens	DE	EUR	925	233,572	0.30
Siemens Energy	DE	EUR	1,027	185,477	0.24
Rolls-Royce Holdings	GB	GBP	11,815	161,681	0.21
Union Pacific	US	USD	682	154,540	0.20
Honeywell International	US	USD	797	145,632	0.19
Legrand	FR	EUR	921	139,805	0.18
Techtronic Industries	HK	HKD	11,132	137,200	0.18
Quanta Services	US	USD	216	130,245	0.17
Volvo (B)	SE	SEK	4,360	129,199	0.17
RELX	GB	GBP	4,112	127,659	0.16
Uber Technologies	US	USD	1,828	115,484	0.15
Parker-Hannifin	US	USD	140	108,120	0.14
CSX	US	USD	2,548	97,750	0.13
Airbus	NL	EUR	558	97,523	0.13
PACCAR	US	USD	953	97,170	0.12
General Dynamics	US	USD	332	96,649	0.12
Vertiv Holdings	US	USD	342	93,966	0.12
Northrop Grumman	US	USD	187	91,815	0.12
Schneider Electric (FR)	FR	EUR	342	91,769	0.12
L3Harris Technologies	US	USD	336	91,376	0.12
Contemporary Amperex Technology (A)	CN	CNY	1,665	91,176	0.12
Comfort Systems USA	US	USD	57	89,199	0.11
Trane Technologies	IE	USD	204	86,529	0.11
TransDigm Group	US	USD	78	76,945	0.10
FedEx	US	USD	230	76,931	0.10
Daimler Truck Holding	DE	EUR	1,722	73,963	0.10
3M	US	USD	536	66,851	0.09
WW Grainger	US	USD	65	63,672	0.08
Kone (B)	FI	EUR	1,138	61,667	0.08
Verisk Analytics	US	USD	387	61,435	0.08
Samsung E&A	KR	KRW	1,996	61,291	0.08
Norfolk Southern	US	USD	230	61,277	0.08
Safran	FR	EUR	221	60,395	0.08
Airports of Thailand (F)	TH	THB	43,293	58,211	0.07
United Rentals	US	USD	69	55,962	0.07
Rockwell Automation	US	USD	157	54,631	0.07
Westinghouse Air Brake Technologies	US	USD	236	54,008	0.07
Full Truck Alliance ADR	CN	USD	7,060	51,797	0.07
Axon Enterprise	US	USD	149	51,042	0.07
BAE Systems	GB	GBP	2,083	49,257	0.06
JB Hunt Transport Services	US	USD	224	47,156	0.06
Woodward	US	USD	152	46,578	0.06
Automatic Data Processing	US	USD	230	41,782	0.05
Veralto	US	USD	546	41,394	0.05
Vinci	FR	EUR	318	40,872	0.05
Tetra Tech	US	USD	1,449	40,439	0.05
Grab Holdings (A)	SG	USD	12,610	40,370	0.05
Vestas Wind Systems	DK	DKK	1,504	39,267	0.05
Johnson Controls International	US	USD	307	38,007	0.05
Epiroc (B)	SE	SEK	1,785	37,822	0.05
Experian	IE	GBP	1,203	37,445	0.05
Epiroc (A)	SE	SEK	1,463	35,806	0.05
Jacobs Solutions	US	USD	317	34,632	0.04
Fuji Electric	JP	JPY	445	31,742	0.04
Mitsui	JP	JPY	948	30,263	0.04
CACI International (A)	US	USD	68	30,148	0.04
Hexcel	US	USD	367	29,096	0.04
Samsung C&T	KR	KRW	165	28,566	0.04
Bureau Veritas (FR)	FR	EUR	1,093	28,473	0.04
Boeing	US	USD	145	28,284	0.04
Bunzl	GB	GBP	993	27,855	0.04
Lockheed Martin	US	USD	64	27,828	0.04
Waste Management	US	USD	131	26,055	0.03
MISUMI Group	JP	JPY	1,309	25,576	0.03
Marubeni	JP	JPY	769	25,429	0.03
Hitachi	JP	JPY	854	23,214	0.03
Atlas Copco (A)	SE	SEK	1,417	22,921	0.03
Assa Abloy (B)	SE	SEK	698	22,779	0.03
Sandvik	SE	SEK	633	22,520	0.03
Wolters Kluwer	NL	EUR	337	22,357	0.03
SWCC	JP	JPY	256	22,241	0.03
RELX (NL)	GB	EUR	712	22,175	0.03
Deere	US	USD	44	22,026	0.03
Nabtesco	JP	JPY	763	21,447	0.03
Komatsu	JP	JPY	577	20,803	0.03
Amada	JP	JPY	1,366	19,612	0.03
FANUC	JP	JPY	512	19,140	0.02
DO & Co	AT	EUR	103	17,850	0.02
Bloom Energy (A)	US	USD	76	17,726	0.02
International Container Terminal Services	PH	PHP	1,767	17,402	0.02
Howmet Aerospace	US	USD	82	16,975	0.02
AMETEK	US	USD	79	15,822	0.02
Ferguson Enterprises	US	USD	69	15,578	0.02
Fastenal	US	USD	399	15,130	0.02
ITT	US	USD	82	14,955	0.02
FTI Consulting	US	USD	95	14,406	0.02
ITOCHU	JP	JPY	1,346	14,168	0.02
Advanced Drainage Systems	US	USD	105	13,320	0.02
Taisei	JP	JPY	141	12,997	0.02
ABB (CH)	CH	CHF	150	12,814	0.02
HD Hyundai Electric	KR	KRW	18	12,757	0.02
ROCKWOOL (B)	DK	DKK	515	12,745	0.02
EMCOR Group	US	USD	16	12,006	0.02
Nikkiso	JP	JPY	822	11,869	0.02
Cie de Saint-Gobain	FR	EUR	152	11,811	0.02
Rocket Lab	US	USD	166	11,609	0.01
MasTec	US	USD	34	11,517	0.01
Old Dominion Freight Line	US	USD	63	11,386	0.01
MTU Aero Engines	DE	EUR	36	10,571	0.01
Recruit Holdings	JP	JPY	266	10,454	0.01
Kajima	JP	JPY	308	10,245	0.01
Contemporary Amperex Technology (H)	CN	HKD	147	9,832	0.01
NIDEC	JP	JPY	744	9,728	0.01
Ingersoll Rand	US	USD	143	9,728	0.01
AZ-COM MARUWA Holdings	JP	JPY	1,984	9,676	0.01
Teleperformance	FR	EUR	163	9,397	0.01
Dover	US	USD	49	9,312	0.01
Xylem (NY)	US	USD	89	8,935	0.01
Otis Worldwide	US	USD	134	8,806	0.01
Atlas Copco (B)	SE	SEK	607	8,726	0.01
Alfa Laval	SE	SEK	168	8,541	0.01
Hubbel (B)	US	USD	19	8,219	0.01
HD Hyundai Heavy Industries	KR	KRW	21	8,143	0.01
Curtiss Wright	US	USD	13	8,062	0.01
Knorr-Bremse	DE	EUR	81	7,986	0.01
Samsung Heavy Industries	KR	KRW	422	7,887	0.01
Cintas	US	USD	52	7,757	0.01
FTAI Aviation	US	USD	35	7,541	0.01
Yaskawa Electric	JP	JPY	240	7,222	0.01
JGC Holdings	JP	JPY	557	7,193	0.01
Airman	JP	JPY	638	7,091	0.01
Sinotruk Hong Kong	CN	HKD	1,673	7,007	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	528	6,962	0.01
Kandenko	JP	JPY	188	6,960	0.01
Sankyu	JP	JPY	151	6,894	0.01
Kanzhun ADR	CN	USD	588	6,764	0.01
CH Robinson Worldwide	US	USD	43	6,760	0.01
Kraftia	JP	JPY	128	6,738	0.01
Babcock International Group	GB	GBP	519	6,631	0.01
DSV	DK	DKK	31	6,570	0.01
SGS	CH	CHF	71	6,538	0.01
Organo	JP	JPY	76	6,497	0.01
Schindler Holding	CH	CHF	21	6,299	0.01
Equifax	US	USD	43	6,275	0.01
Expeditors International of Washington	US	USD	49	6,169	0.01
Fortive	US	USD	120	6,146	0.01
SK Square	KR	KRW	12	6,024	0.01
GEK TERNA	GR	EUR	145	5,916	0.01
Deutsche Post	DE	EUR	116	5,853	0.01
Nichias	JP	JPY	337	5,691	0.01
nVent Electric	GB	USD	47	5,637	0.01
Leidos Holdings	US	USD	45	5,618	0.01
Hanwha Ocean	KR	KRW	71	5,428	0.01
Lennox International	US	USD	12	5,401	0.01
Broadridge Financial Solutions	US	USD	41	5,387	0.01
Shenzhen Inovance Technology (A)	CN	CNY	625	5,368	0.01
Snap-on	US	USD	16	5,343	0.01
Hyundai Rotem	KR	KRW	34	5,303	0.01
Daikin Industries	JP	JPY	44	5,209	0.01
China CSSC Holdings (A)	CN	CNY	996	5,198	0.01
IDEX	US	USD	27	5,116	0.01
Doosan Enerbility	KR	KRW	69	5,061	0.01
Acuity	US	USD	20	5,054	0.01
Textron	US	USD	59	4,772	0.01
Clean Harbors	US	USD	18	4,716	0.01
Carlisle	US	USD	16	4,696	0.01
Ningbo Deye Technology (A)	CN	CNY	245	4,620	0.01
Sungrow Power Supply (A)	CN	CNY	261	4,513	0.01
Geberit	CH	CHF	8	4,488	0.01
BOC Aviation	SG	HKD	512	4,480	0.01
Daifuku	JP	JPY	119	4,401	0.01
UBTech Robotics Corp (H)	CN	HKD	377	4,396	0.01
TransUnion	US	USD	73	4,394	0.01
Rollins	US	USD	93	4,382	0.01
Pentair	GB	USD	63	4,370	0.01
THK	JP	JPY	134	4,280	0.01
Watsco	US	USD	11	4,162	0.01
Masco	US	USD	66	4,056	0.01
HEICO (A)	US	USD	23	4,040	0.01
Nordson	US	USD	17	4,019	0.01
Graco	US	USD	58	3,978	0.01
HEICO	US	USD	17	3,850	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	14	3,848	0.00
SS&C Technologies Holdings	US	USD	65	3,840	0.00
Ushio	JP	JPY	213	3,647	0.00
Allegion	IE	USD	31	3,612	0.00
Mitie Group	GB	GBP	1,711	3,443	0.00
Delta Air Lines	US	USD	59	3,405	0.00
Volution Group	GB	GBP	473	3,364	0.00
AECOM	US	USD	47	3,351	0.00
Ecopro	KR	KRW	38	3,328	0.00
Rentokil Initial	GB	GBP	542	3,096	0.00

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (A)	CN	CNY	3,572	3,008	0.00
Verisure	GB	EUR	280	2,972	0.00
Hensoldt	DE	EUR	38	2,968	0.00
CNH Industrial (US)	GB	USD	311	2,911	0.00
Saab	SE	SEK	55	2,860	0.00
Genpact	US	USD	98	2,808	0.00
Builders FirstSource	US	USD	39	2,627	0.00
Spring Airlines (A)	CN	CNY	359	2,120	0.00
LG Energy Solution	KR	KRW	8	2,030	0.00
Melrose Industries	GB	GBP	358	1,993	0.00
United Airlines Holdings	US	USD	26	1,992	0.00
Zigup	GB	GBP	421	1,958	0.00
TAV Havalimanlari Holding	TR	TRY	372	1,954	0.00
Keller Group	GB	GBP	67	1,729	0.00
Norconsult Norge	NO	NOK	467	1,685	0.00
Concentrix	US	USD	73	1,441	0.00
Eve Energy (A)	CN	CNY	128	1,170	0.00
RS GROUP	GB	GBP	146	1,019	0.00
Leonardo	IT	EUR	18	970	0.00
Kongsberg Gruppen	NO	NOK	16	447	0.00
Goodwin	GB	GBP	2	257	0.00
Kongsberg Maritime	NO	NOK	16	88	0.00
				6,758,653	**8.69**
Information Technology					
NVIDIA	US	USD	22,240	3,805,392	4.90
Apple	US	USD	13,965	3,237,999	4.17
Microsoft	US	USD	7,326	2,515,777	3.24
Alphabet (A)	US	USD	5,772	1,843,785	2.37
Broadcom	US	USD	4,877	1,717,048	2.21
Alphabet (C)	US	USD	4,356	1,379,016	1.77
Meta Platforms (A)	US	USD	2,409	1,248,626	1.61
Taiwan Semiconductor Manufacturing	TW	TWD	20,956	1,225,944	1.58
Samsung Electronics	KR	KRW	6,733	858,808	1.10
Advanced Micro Devices	US	USD	1,998	590,842	0.76
ASML Holding	NL	EUR	461	562,999	0.72
SK Hynix	KR	KRW	611	458,598	0.59
Tencent Holdings	CN	HKD	8,476	436,592	0.56
Intel	US	USD	4,488	356,976	0.46
Lam Research	US	USD	1,542	336,186	0.43
Applied Materials	US	USD	914	303,644	0.39
Oracle	US	USD	2,032	281,599	0.36
MediaTek	TW	TWD	3,366	238,102	0.31
Analog Devices	US	USD	690	235,103	0.30
Seagate Technology Holdings	US	USD	376	209,607	0.27
Salesforce	US	USD	1,338	201,796	0.26
KLA-Tencor	US	USD	137	201,796	0.26
Sandisk (DE)	US	USD	187	174,091	0.22
ASE Technology Holding	TW	TWD	13,130	172,287	0.22
Amphenol (A)	US	USD	1,382	172,278	0.22
Western Digital	US	USD	455	168,156	0.22
SAP	DE	EUR	1,106	160,987	0.21
Microchip Technology	US	USD	2,022	158,307	0.20
Intuit	US	USD	469	155,577	0.20
Monolithic Power Systems	US	USD	108	144,342	0.19
Arista Networks	US	USD	991	144,128	0.19
Adobe	US	USD	650	134,694	0.17
Motorola Solutions	US	USD	316	117,503	0.15
Delta Electronics	TW	TWD	1,971	116,524	0.15
Skyworks Solutions	US	USD	2,006	114,895	0.15
Marvell Technology	US	USD	812	113,510	0.15
Cadence Design Systems	US	USD	407	113,135	0.15
Synopsys	US	USD	273	111,799	0.14
ServiceNow	US	USD	1,439	107,338	0.14
Texas Instruments	US	USD	427	101,011	0.13
Ciena	US	USD	235	100,968	0.13
Cognizant Technology Solutions (A)	US	USD	2,053	92,613	0.12
AppLovin (A)	US	USD	233	87,613	0.11
Yageo	TW	TWD	9,737	83,949	0.11
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	1,725	81,552	0.10
Hon Hai Precision Industry	TW	TWD	13,241	79,104	0.10
Alchip Technologies	TW	TWD	639	72,168	0.09
NXP Semiconductors	NL	USD	294	71,822	0.09
Wiwynn	TW	TWD	537	68,142	0.09
Workday (A)	US	USD	652	67,801	0.09
Unimicron Technology	TW	TWD	2,542	61,032	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	653	59,706	0.08
Qnity Electronics	US	USD	493	58,965	0.08
Teledyne Technologies	US	USD	106	58,363	0.08
Fair Issac	US	USD	67	56,020	0.07
Dell Technologies ©	US	USD	299	52,401	0.07
Avnet	US	USD	721	51,150	0.07
Arrow Electronics	US	USD	319	50,764	0.07
Scout24	DE	EUR	693	49,191	0.06
Cisco Systems	US	USD	627	48,563	0.06
Lotes	TW	TWD	660	46,983	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,512	45,400	0.06
Entegris	US	USD	366	44,925	0.06
Insight Enterprises	US	USD	625	39,126	0.05
Shopify (A) (US)	CA	USD	378	38,994	0.05
Dynatrace	US	USD	1,217	37,592	0.05
STMicroelectronics (FR)	CH	EUR	802	36,922	0.05
Twilio (A)	US	USD	291	36,000	0.05
Accenture (A)	IE	USD	230	35,026	0.05
Quanta Computer	TW	TWD	4,072	34,439	0.04
Keyence	JP	JPY	86	33,686	0.04
Baidu (A)	CN	HKD	2,293	30,917	0.04
Zoom Communications (A)	US	USD	348	28,857	0.04
Auto Trader Group	GB	GBP	4,690	26,932	0.03
ASMPT	SG	HKD	1,415	25,153	0.03
Murata Manufacturing	JP	JPY	893	24,898	0.03
Rorze	JP	JPY	1,216	24,655	0.03
Renishaw	GB	GBP	448	24,533	0.03
Wistron	TW	TWD	6,472	24,104	0.03
BE Semiconductor Industries (NL)	NL	EUR	85	20,891	0.03
United Microelectronics	TW	TWD	9,312	19,778	0.03
Palo Alto Networks	US	USD	126	19,139	0.02
Lumentum Holdings	US	USD	26	19,132	0.02
Novatek Microelectronics	TW	TWD	1,686	18,623	0.02
Citizen Watch	JP	JPY	1,863	18,345	0.02
Lasertec	JP	JPY	81	18,287	0.02
Keysight Technologies	US	USD	61	17,879	0.02
Autodesk	US	USD	87	17,573	0.02
Taiyo Yuden	JP	JPY	502	17,435	0.02
Cambricon Technologies (A)	CN	CNY	81	17,299	0.02
Sage Group	GB	GBP	1,654	16,791	0.02
Teradyne	US	USD	54	16,058	0.02
ASM International (NL)	NL	EUR	19	15,737	0.02
MongoDB (A)	US	USD	70	15,091	0.02
E Ink Holdings	TW	TWD	3,930	14,660	0.02
Coherent	US	USD	56	14,628	0.02
Halma	GB	GBP	281	14,347	0.02
Enplas	JP	JPY	151	14,014	0.02
Capgemini	FR	EUR	136	13,965	0.02
Renesas Electronics	JP	JPY	793	13,531	0.02
Qorvo	US	USD	172	13,343	0.02
Zhongji Innolight (A)	CN	CNY	117	12,514	0.02
Silergy	CN	TWD	1,079	12,504	0.02
CDW	US	USD	105	12,166	0.02
ON Semiconductor	US	USD	141	12,045	0.02
Datadog (A)	US	USD	102	11,594	0.01
Trimble	US	USD	199	11,389	0.01
Hewlett Packard Enterprise	US	USD	472	11,382	0.01
Future Corp	JP	JPY	1,293	10,732	0.01
Micron Technology	US	USD	25	10,730	0.01
Tokyo Electron	JP	JPY	42	10,525	0.01
Jabil	US	USD	36	10,438	0.01
Ulvac	JP	JPY	193	10,289	0.01
Flex	US	USD	129	10,013	0.01
Riken Keiki	JP	JPY	544	9,916	0.01
Temenos	CH	CHF	123	9,897	0.01
Disco	JP	JPY	24	9,825	0.01
Samsung SDS	KR	KRW	100	9,579	0.01
Montage Technology (A)	CN	CNY	432	9,432	0.01
Lenovo Group	CN	HKD	7,159	9,161	0.01
Fujitsu	JP	JPY	535	9,041	0.01
Nutanix (A)	US	USD	247	8,673	0.01
Nice ADR	IL	USD	99	8,553	0.01
Rubrik (A)	US	USD	180	8,211	0.01
Palantir Technologies (A)	US	USD	68	8,110	0.01
Hygon Information Technology (A)	CN	CNY	215	8,039	0.01
Credo Technology Group Holding	US	USD	53	7,983	0.01
Astera Labs	US	USD	45	7,312	0.01
Samsung Electro-Mechanics	KR	KRW	15	7,231	0.01
Computacenter	GB	GBP	160	6,960	0.01
VeriSign	US	USD	30	6,850	0.01
NetApp	US	USD	72	6,777	0.01
Everpure (A)	US	USD	109	6,672	0.01
Elastic	US	USD	162	6,471	0.01
m-up Holdings	JP	JPY	1,606	6,327	0.01
Tri Chemical Laboratories	JP	JPY	360	6,325	0.01
Dassault Systemes	FR	EUR	329	6,287	0.01
Procore Technologies	US	USD	131	6,262	0.01
Kingdee International Software Group	CN	HKD	6,508	6,107	0.01
First Solar	US	USD	35	5,958	0.01
F5 Networks	US	USD	21	5,744	0.01
HP	US	USD	327	5,732	0.01
Ad-sol Nissin	JP	JPY	673	5,409	0.01
SUMCO	JP	JPY	391	5,290	0.01
PTC	US	USD	43	5,003	0.01
Samsung SDI	KR	KRW	12	4,723	0.01
Tyler Technologies	US	USD	15	4,642	0.01
Logitech International	CH	CHF	55	4,631	0.01
Obic	JP	JPY	201	4,534	0.01
Trustpilot Group	GB	GBP	1,445	4,358	0.01
Reddit (A)	US	USD	35	4,337	0.01
NAVER	KR	KRW	35	4,288	0.01
Zscaler	US	USD	37	4,119	0.01
Okta (A)	US	USD	63	4,022	0.01
Super Micro Computer	US	USD	173	4,017	0.01
IonQ	US	USD	101	3,831	0.00
Nokia (FN)	FI	EUR	358	3,794	0.00
Kakao	KR	KRW	136	3,726	0.00
Yealink Network Technology (A)	CN	CNY	809	3,693	0.00
IREN	AU	USD	99	3,690	0.00
Autohome (A)	CN	HKD	934	3,687	0.00
LY Corp	JP	JPY	1,635	3,659	0.00
GoDaddy (A)	US	USD	50	3,649	0.00
Foxconn Industrial Internet (A)	CN	CNY	450	3,546	0.00
Pinterest (A)	US	USD	209	3,497	0.00
Atlassian (A)	AU	USD	60	3,495	0.00
Gartner	US	USD	26	3,372	0.00
HubSpot	US	USD	18	3,354	0.00
Reply	IT	EUR	36	3,352	0.00
Zebra Technologies (A)	US	USD	17	3,264	0.00
EPAM Systems	US	USD	33	3,183	0.00
DXC Technology	US	USD	303	2,945	0.00
Gen Digital	US	USD	177	2,916	0.00
Samsara (A)	US	USD	118	2,905	0.00
Autohome (A) ADR	CN	USD	171	2,675	0.00
ams-OSRAM	AT	CHF	183	2,484	0.00
Simplex Holdings	JP	JPY	508	2,420	0.00
Glodon (A)	CN	CNY	1,651	2,268	0.00

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimadzu	JP	JPY	104	2,061	0.00
Digital Garage	JP	JPY	146	1,962	0.00
Five9	US	USD	122	1,755	0.00
Kuaishou Technology (B)	CN	HKD	163	774	0.00
Softcat	GB	GBP	41	657	0.00
				27,586,115	**35.49**
Consumer Discretionary					
Amazon.com	US	USD	10,129	2,230,229	2.87
Tesla	US	USD	1,405	452,876	0.58
Home Depot	US	USD	1,154	322,780	0.42
Alibaba Group Holding (CN)	HK	HKD	21,295	298,637	0.38
TJX	US	USD	1,302	173,658	0.22
Cie Financiere Richemont (A)	CH	CHF	907	146,698	0.19
Compass Group	GB	USD	6,054	145,823	0.19
Ross Stores	US	USD	621	120,365	0.15
Take-Two Interactive Software	US	USD	620	112,273	0.14
Lowe's Cos	US	USD	555	112,037	0.14
eBay	US	USD	1,278	110,581	0.14
O'Reilly Automotive	US	USD	1,296	108,720	0.14
Hilton Worldwide Holdings	US	USD	379	104,597	0.13
Sea ADR	SG	USD	1,172	84,477	0.11
General Motors (US)	US	USD	1,243	81,277	0.10
Yum! Brands	US	USD	597	81,154	0.10
Hyundai Motor 2nd (Pref'd)	KR	KRW	554	79,290	0.10
Marriott International (A)	US	USD	255	78,542	0.10
ANTA Sports Products	CN	HKD	8,706	77,671	0.10
Garmin	CH	USD	307	65,305	0.08
Tenneco Clean Air India	IN	INR	11,272	63,261	0.08
PDD Holdings ADR	IE	USD	738	62,898	0.08
DoorDash (A)	US	USD	404	58,692	0.08
Prosus	NL	EUR	1,409	57,847	0.07
Meituan (B)	CN	HKD	6,319	57,620	0.07
BYD (H)	CN	HKD	4,979	56,194	0.07
PulteGroup	US	USD	466	48,790	0.06
Eicher Motors	IN	INR	725	46,455	0.06
Tapestry	US	USD	374	46,074	0.06
Minth Group	TW	HKD	12,348	45,918	0.06
Toyota Motor	JP	JPY	2,634	42,949	0.06
NetEase	CN	HKD	2,157	42,661	0.05
Hyundai Motor	KR	KRW	133	40,751	0.05
Domino's Pizza	US	USD	129	37,135	0.05
National Vision Holdings	US	USD	1,834	35,978	0.05
NIKE (B)	US	USD	930	34,953	0.04
Shenzhou International Group Holdings	CN	HKD	6,633	34,424	0.04
Fast Retailing	JP	JPY	85	33,910	0.04
Valvoline	US	USD	1,193	33,391	0.04
Naspers (N)	ZA	ZAR	717	32,857	0.04
Williams-Sonoma	US	USD	211	32,766	0.04
Autoliv	SE	USD	324	32,147	0.04
H World Group ADR	CN	USD	709	31,386	0.04
Sony Group	JP	JPY	1,814	30,600	0.04
Aumovio	DE	EUR	812	29,910	0.04
LCI Industries	US	USD	288	29,118	0.04
Hermes International	FR	EUR	17	27,279	0.04
ROBLOX (A)	US	USD	547	26,021	0.03
Ferrari (IT)	IT	EUR	88	25,772	0.03
Burlington Stores	US	USD	91	24,697	0.03
Mercedes-Benz Group (DE)	DE	EUR	454	22,523	0.03
Boot Barn Holdings	US	USD	153	22,341	0.03
Chipotle Mexican Grill	US	USD	765	22,292	0.03
Kia	KR	KRW	252	22,053	0.03
Texas Roadhouse	US	USD	150	20,763	0.03
McDonald's	US	USD	80	19,913	0.03
Next	GB	GBP	126	18,809	0.02
Carnival	US	USD	792	18,047	0.02
Yum China Holdings	CN	HKD	431	17,987	0.02
Sanrio	JP	JPY	3,478	17,235	0.02
Hyundai Mobis	KR	KRW	70	17,118	0.02
Murphy USA	US	USD	35	17,089	0.02
Nintendo	JP	JPY	411	17,077	0.02
Coats Group PLC	GB	GBP	16,904	16,263	0.02
Carvana (A)	US	USD	47	15,203	0.02
Yonex	JP	JPY	1,056	15,202	0.02
Saizeriya	JP	JPY	544	15,096	0.02
Sumitomo Rubber Industries	JP	JPY	1,362	15,013	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	31	14,109	0.02
H World Group	CN	HKD	3,189	14,082	0.02
InterContinental Hotels Group	GB	USD	112	13,651	0.02
Haier Smart Home (H)	CN	HKD	5,570	13,396	0.02
Under Armour (A)	US	USD	2,382	12,928	0.02
Vipshop Holdings ADR	CN	USD	1,033	12,670	0.02
Koei Tecmo Holdings	JP	JPY	1,414	11,903	0.02
New Oriental Education & Technology Group	CN	HKD	2,513	11,661	0.02
Pop Mart International Group	CN	HKD	674	11,631	0.01
NIO (A)	CN	HKD	2,119	11,451	0.01
Suzuki Motor	JP	JPY	1,150	10,925	0.01
Patrick Industries	US	USD	135	10,424	0.01
Moncler	IT	EUR	200	10,255	0.01
Service Corp International	US	USD	130	9,548	0.01
Expedia Group	US	USD	40	8,591	0.01
Doshisha	JP	JPY	479	8,522	0.01
SharkNinja	US	USD	84	8,153	0.01
Michelin (B)	FR	EUR	252	7,780	0.01
Li Ning	CN	HKD	3,456	7,663	0.01
Aptiv	IE	USD	148	7,583	0.01
Omnicom Group	US	USD	109	7,219	0.01
Ulta Beauty	US	USD	16	7,140	0.01
Darden Restaurants	US	USD	41	7,064	0.01
Lenskart Solutions	IN	INR	1,489	6,928	0.01
XPeng (A)	CN	HKD	982	6,579	0.01
Evolution	SE	SEK	109	6,508	0.01
Allegro.eu	PL	PLN	927	6,475	0.01
Duolingo	US	USD	68	6,323	0.01
Food & Life	JP	JPY	124	6,167	0.01
Seiren	JP	JPY	350	6,042	0.01
Pepkor Holdings	ZA	ZAR	5,231	5,862	0.01
Tractor Supply	US	USD	190	5,650	0.01
Hyundai Motor (Pref'd)	KR	KRW	39	5,602	0.01
Flutter Entertainment	US	USD	61	5,598	0.01
Lennar (A)	US	USD	70	5,388	0.01
Fuyao Glass Industry Group (H)	CN	HKD	820	5,318	0.01
EchoStar (A)	US	USD	51	5,288	0.01
Asics	JP	JPY	219	5,280	0.01
Bosideng International Holdings	HK	HKD	11,283	5,262	0.01
NVR	US	USD	1	5,167	0.01
Las Vegas Sands	US	USD	111	5,166	0.01
PAL GROUP Holdings	JP	JPY	613	5,019	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	117	4,845	0.01
Iida Group Holdings	JP	JPY	398	4,786	0.01
Genuine Parts Co	US	USD	51	4,651	0.01
Deckers Outdoor	US	USD	53	4,642	0.01
Dick's Sporting Goods	US	USD	24	4,510	0.01
JNBY Design	CN	HKD	1,939	4,508	0.01
Lululemon Athletica	CA	USD	38	4,484	0.01
Charter Communications (A)	US	USD	30	4,173	0.01
Rivian Automotive (A)	US	USD	287	3,992	0.01
Fox (A)	US	USD	74	3,986	0.01
Hesai Group (B)	CN	HKD	208	3,978	0.01
Informa	GB	GBP	433	3,976	0.01
Bellway	GB	GBP	179	3,943	0.01
Best Buy	US	USD	74	3,771	0.00
Zhejiang Century Huatong Group (A)	CN	CNY	1,873	3,751	0.00
Trainline	GB	GBP	1,324	3,651	0.00
Synsam	SE	SEK	648	3,407	0.00
WPP (GB)	GB	GBP	1,051	3,251	0.00
Fuyao Glass Industry Group (A)	CN	CNY	440	3,243	0.00
Aisin	JP	JPY	231	3,110	0.00
DraftKings (A)	US	USD	155	3,075	0.00
Trade Desk (A)	US	USD	147	2,983	0.00
Basic-Fit	NL	EUR	103	2,935	0.00
Midea Group (A) (CN)	CN	CNY	283	2,866	0.00
News (A)	US	USD	122	2,757	0.00
Fox (B)	US	USD	50	2,433	0.00
Yadea Group Holdings	CN	HKD	1,816	2,376	0.00
Avolta	CH	CHF	42	1,968	0.00
Dunelm Group	GB	GBP	208	1,810	0.00
Lottomatica Group	IT	EUR	67	1,692	0.00
Volkswagen (Pref'd)	DE	EUR	18	1,559	0.00
Versigent	CH	USD	47	1,378	0.00
Ubisoft Entertainment	FR	EUR	243	1,201	0.00
VOYAH Automobile Technology (H)	CN	HKD	396	262	0.00
				6,977,392	**8.98**
Consumer Staples					
Walmart	US	USD	4,919	552,430	0.71
Costco Wholesale	US	USD	553	476,328	0.61
Coca-Cola	US	USD	4,963	332,223	0.43
L'Oreal	FR	EUR	386	141,152	0.18
Anheuser-Busch InBev	BE	EUR	1,872	120,537	0.16
Koninklijke Ahold Delhaize	NL	EUR	2,711	108,509	0.14
Target	US	USD	824	90,622	0.12
Church & Dwight	US	USD	1,019	84,204	0.11
Dollar Tree	US	USD	1,018	84,190	0.11
Coca-Cola European Partners (US)	GB	USD	991	79,853	0.10
Reckitt Benckiser Group	GB	GBP	1,438	77,901	0.10
Heineken (BR)	NL	EUR	1,025	67,777	0.09
China Mengniu Dairy	CN	HKD	35,137	66,581	0.09
Tesco	GB	GBP	10,959	61,156	0.08
Bunge Global	US	USD	524	58,012	0.07
PepsiCo	US	USD	428	57,484	0.07
Nestle	CH	CHF	666	57,323	0.07
Darling Ingredients	US	USD	1,033	55,902	0.07
Godrej Consumer Products	IN	INR	5,341	51,361	0.07
Unilever	GB	GBP	954	47,453	0.06
Mondelez International (A)	US	USD	884	46,176	0.06
Carlsberg (B)	DK	DKK	385	44,417	0.06
Hindustan Unilever	IN	INR	2,115	42,825	0.06
Colgate-Palmolive	US	USD	404	29,391	0.04
Marks & Spencer Group	GB	GBP	6,861	26,218	0.03
Diageo	GB	GBP	1,483	25,262	0.03
Ajinomoto	JP	JPY	849	23,244	0.03
Aryzta (CH)	CH	CHF	331	22,490	0.03
Kewpie	JP	JPY	973	22,012	0.03
Freshpet	US	USD	387	21,805	0.03
Unilever	GB	EUR	267	13,326	0.02
Barry Callebaut	CH	CHF	10	12,192	0.02
Nissui	JP	JPY	1,815	12,029	0.02
Keurig Dr Pepper	US	USD	446	11,165	0.01
Coca-Cola HBC	CH	GBP	222	10,996	0.01
Archer-Daniels-Midland	US	USD	167	10,769	0.01
Sysco	US	USD	167	10,638	0.01
Kenvue	US	USD	677	10,071	0.01
Kimberly-Clark	US	USD	119	9,901	0.01
Casey's General Stores	US	USD	13	8,697	0.01
CP ALL (F)	TH	THB	7,469	8,508	0.01
Kusuri no Aoki Holdings	JP	JPY	414	8,428	0.01
Hershey	US	USD	51	8,021	0.01
JD Health International	CN	HKD	1,567	7,849	0.01
Amorepacific	KR	KRW	99	7,750	0.01
Dollar General	US	USD	78	7,641	0.01
Mowi	NO	NOK	374	7,043	0.01

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Constellation Brands (A)	US	USD	51	6,900	0.01
Axfood	SE	SEK	244	6,380	0.01
Kraft Heinz	US	USD	328	6,320	0.01
Celsius Holdings	US	USD	227	6,298	0.01
Cranswick	GB	GBP	98	6,098	0.01
General Mills	US	USD	200	5,990	0.01
Estee Lauder (A)	US	USD	84	5,506	0.01
Davide Campari-Milano	IT	EUR	850	5,353	0.01
J Sainsbury	GB	GBP	1,388	5,283	0.01
Premier Group	ZA	ZAR	552	5,129	0.01
Tyson Foods (A)	US	USD	90	4,929	0.01
Sprouts Farmers Market	US	USD	69	4,854	0.01
BGF retail	KR	KRW	58	4,447	0.01
Tiger Brands	ZA	ZAR	290	4,294	0.01
AG Barr	GB	GBP	573	4,250	0.01
Yihai International Holding	CN	HKD	2,347	4,205	0.01
McCormick	US	USD	92	3,958	0.01
Clorox	US	USD	45	3,729	0.00
Premier Foods	GB	GBP	1,568	3,588	0.00
Indofood CBP Sukses Makmur	ID	IDR	9,591	3,201	0.00
China Modern Dairy Holdings	CN	HKD	21,645	3,100	0.00
China Resources Beer Holdings	HK	HKD	940	2,759	0.00
Tsingtao Brewery (A)	CN	CNY	348	2,752	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	514	2,661	0.00
Intercos	IT	EUR	191	2,319	0.00
Essity (B)	SE	SEK	101	2,292	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	663	2,274	0.00
Muyuan Foods (A)	CN	CNY	355	1,987	0.00
Hormel Foods	US	USD	107	1,955	0.00
Mayora Indah	ID	IDR	23,008	1,934	0.00
Indofood Sukses Makmur	ID	IDR	5,356	1,779	0.00
Puregold Price Club	PH	PHP	2,791	1,661	0.00
Greencore Group (UK)	IE	GBP	190	553	0.00
Fevertree Drinks	GB	GBP	57	537	0.00
				3,269,137	**4.21**
Healthcare					
Eli Lilly	US	USD	632	502,497	0.65
Johnson & Johnson	US	USD	2,155	421,965	0.54
Roche Holding	CH	CHF	863	299,231	0.38
AbbVie	US	USD	1,497	271,558	0.35
Novartis	CH	CHF	2,149	271,386	0.35
UnitedHealth Group	US	USD	720	226,707	0.29
Merck & Co	US	USD	2,106	198,615	0.26
Amgen	US	USD	505	150,414	0.19
Gilead Sciences	US	USD	1,207	135,728	0.17
Pfizer	US	USD	4,840	110,363	0.14
Intuitive Surgical	US	USD	278	107,807	0.14
AstraZeneca (GB)	GB	GBP	661	106,782	0.14
Bristol-Myers Squibb	US	USD	2,040	104,711	0.13
Thermo Fisher Scientific	US	USD	237	96,392	0.12
Centene	US	USD	2,086	94,778	0.12
Cencora	US	USD	363	94,452	0.12
McKesson	US	USD	131	90,304	0.12
Abbott Laboratories	US	USD	1,154	89,315	0.11
CVS Health	US	USD	1,228	86,994	0.11
Fortis Healthcare	IN	INR	10,145	84,411	0.11
Bangkok Dusit Medical Services (F)	TH	THB	161,403	77,322	0.10
Medtronic	IE	USD	1,100	75,361	0.10
Vertex Pharmaceuticals	US	USD	189	69,073	0.09
Stryker	US	USD	255	68,801	0.09
Cardinal Health	US	USD	426	68,176	0.09
Quest Diagnostics	US	USD	406	67,236	0.09
Cigna Group	US	USD	263	65,145	0.08
Regeneron Pharmaceuticals	US	USD	107	64,574	0.08
Samsung Biologics	KR	KRW	73	62,153	0.08
Waters	US	USD	232	60,403	0.08
West Pharmaceutical Services	US	USD	231	58,492	0.08
Danaher	US	USD	376	57,555	0.07
Edwards Lifesciences	US	USD	805	56,438	0.07
ResMed	US	USD	297	53,974	0.07
ALK-Abello	DK	DKK	1,530	48,826	0.06
Biogen	US	USD	296	48,506	0.06
Novo Nordisk (B) (DK)	DK	DKK	1,228	44,750	0.06
Bumrungrad Hospital (F)	TH	THB	9,463	44,645	0.06
Royalty Pharma (A)	US	USD	1,018	43,609	0.06
IDEXX Laboratories	US	USD	89	42,245	0.05
Becton Dickinson	US	USD	330	41,617	0.05
Boston Scientific	US	USD	843	41,119	0.05
STERIS	US	USD	222	40,895	0.05
Agilent Technologies	US	USD	413	40,271	0.05
Elevance Health	US	USD	125	39,861	0.05
GSK	GB	GBP	1,736	38,755	0.05
Dexcom	US	USD	766	38,326	0.05
Cooper	US	USD	706	37,889	0.05
Zoetis (A)	US	USD	368	35,918	0.05
Labcorp Holdings	US	USD	144	32,093	0.04
Sanofi	FR	EUR	385	30,701	0.04
UCB	BE	EUR	120	27,708	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,292	27,259	0.04
Insmed	US	USD	223	25,858	0.03
United Therapeutics	US	USD	52	25,657	0.03
Insulet	US	USD	177	25,476	0.03
HCA Healthcare	US	USD	67	24,840	0.03
Zimmer Biomet Holdings	US	USD	347	24,227	0.03
GE HealthCare Technologies	US	USD	374	19,159	0.02
Vitrolife	SE	SEK	1,965	19,106	0.02
Incyte	US	USD	224	18,828	0.02
Haleon	GB	GBP	4,723	18,589	0.02
Otsuka Holdings	JP	JPY	295	18,291	0.02
Asahi Intecc	JP	JPY	1,021	18,270	0.02
Bayer	DE	EUR	476	18,129	0.02
Siegfried Holding	CH	CHF	198	17,008	0.02
Lonza Group	CH	CHF	32	16,931	0.02
EssilorLuxottica	FR	EUR	88	16,039	0.02
Galderma Group	CH	CHF	85	15,104	0.02
Argenx	NL	EUR	22	14,941	0.02
Humana	US	USD	73	14,865	0.02
Sandoz Group	CH	CHF	216	14,732	0.02
Insilico Medicine Cayman TopCo	HK	HKD	2,042	14,171	0.02
Neurocrine Biosciences	US	USD	115	13,039	0.02
Alcon	CH	CHF	205	12,974	0.02
Celltrion	KR	KRW	108	12,492	0.02
Alnylam Pharmaceuticals	US	USD	46	12,325	0.02
M3	JP	JPY	1,362	11,163	0.01
Innovent Biologics	CN	HKD	1,096	10,879	0.01
Roche Holding (BR)	CH	CHF	30	10,583	0.01
Daiichi Sankyo	JP	JPY	757	10,498	0.01
Wuxi Biologics Cayman	CN	HKD	2,808	10,180	0.01
Ono Pharmaceutical	JP	JPY	797	10,032	0.01
BeOne Medicines (H)	US	HKD	464	8,970	0.01
Fresenius	DE	EUR	197	8,118	0.01
Mettler-Toledo International	US	USD	7	8,078	0.01
IQVIA Holdings	US	USD	60	8,047	0.01
Natera	US	USD	46	7,845	0.01
Ipsen	FR	EUR	47	7,838	0.01
Veeva Systems (A)	US	USD	58	7,657	0.01
Genmab	DK	DKK	33	7,533	0.01
GNI Group	JP	JPY	446	7,120	0.01
Sawai Group Holdings	JP	JPY	620	7,112	0.01
Merck	DE	EUR	62	6,788	0.01
Koninklijke Philips	NL	EUR	296	6,625	0.01
WuXi AppTec (H)	CN	HKD	420	6,265	0.01
Revolution Medicines	US	USD	50	5,967	0.01
Illumina	US	USD	53	5,726	0.01
HLB	KR	KRW	161	5,645	0.01
Yuhan	KR	KRW	88	4,666	0.01
Alteogen	KR	KRW	22	4,643	0.01
Chugai Pharmaceutical	JP	JPY	99	4,475	0.01
Swedish Orphan Biovitrum	SE	SEK	108	4,299	0.01
Cspc Pharmaceutical Group	CN	HKD	4,565	4,225	0.01
Smith & Nephew	GB	GBP	310	4,080	0.01
Fresenius Medical Care	DE	EUR	100	3,847	0.00
Samsung Episholdings	KR	KRW	11	3,515	0.00
Orion (B)	FI	EUR	50	3,422	0.00
IHH Healthcare (MY)	MY	MYR	1,795	3,399	0.00
WuXi AppTec (A)	CN	CNY	236	3,254	0.00
XtalPi Holdings	CN	HKD	3,022	3,158	0.00
QIAGEN (DE)	NL	EUR	108	3,142	0.00
Sino Biopharmaceutical	HK	HKD	5,291	3,134	0.00
Solventum	US	USD	54	3,090	0.00
Coloplast (B)	DK	DKK	58	3,056	0.00
SK Biopharmaceuticals	KR	KRW	53	3,054	0.00
3SBio	CN	HKD	1,141	2,897	0.00
Richter Gedeon Nyrt	HU	HUF	73	2,612	0.00
Yunnan Baiyao Group (A)	CN	CNY	386	2,562	0.00
Sinopharm Group (H)	CN	HKD	1,198	2,428	0.00
Straumann Holdings	CH	CHF	26	2,424	0.00
APT Medical (A)	CN	CNY	75	2,222	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	555	2,108	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	590	1,911	0.00
Sartorius (Pref'd)	DE	EUR	7	1,619	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	245	1,573	0.00
Siemens Healthineers	DE	EUR	42	1,472	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	243	1,463	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	183	1,340	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	219	1,079	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	91	1,060	0.00
Financiere de Tubize	BE	EUR	5	995	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	71	977	0.00
Aier Eye Hospital Group (A)	CN	CNY	426	574	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	78	539	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	174	492	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	699	485	0.00
Imeik Technology Development (A)	CN	CNY	31	447	0.00
				5,899,564	**7.59**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	615,325	3,984,229	5.13
Fidelity US Quality Income UCITS ETF	IE	GBP	70,489	935,184	1.20
JPMorgan Chase	US	USD	3,298	882,091	1.13
Berkshire Hathaway (B)	US	USD	1,691	684,620	0.88
Visa	US	USD	2,030	570,205	0.73
Mastercard (A)	US	USD	1,027	443,140	0.57
Bank of America	US	USD	8,042	366,643	0.47
Wells Fargo	US	USD	3,919	274,061	0.35
Goldman Sachs Group	US	USD	328	258,635	0.33
UniCredit (IT)	IT	EUR	3,240	212,606	0.27
Morgan Stanley	US	USD	1,186	191,171	0.25
BNP Paribas (FR)	FR	EUR	1,960	174,887	0.22
Lloyds Banking Group	GB	GBP	143,425	165,527	0.21
AXA	FR	EUR	3,868	158,354	0.20
AIA Group	HK	HKD	16,710	156,077	0.20
HSBC Holdings (UK)	GB	GBP	9,419	147,103	0.19
ICICI Bank	IN	INR	12,700	145,122	0.19
ICICI Bank ADR	IN	USD	6,306	142,957	0.18
Progressive	US	USD	827	140,988	0.18
DBS Group Holdings	SG	SGD	3,417	134,008	0.17
S&P Global	US	USD	365	133,780	0.17
Blackrock	US	USD	139	125,872	0.16
Bank of New York Mellon	US	USD	1,003	114,714	0.15
Deutsche Boerse	DE	EUR	425	111,260	0.14

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Travelers	US	USD	425	110,090	0.14
China Merchants Bank (A)	CN	CNY	22,339	106,784	0.14
PNC Financial Services Group	US	USD	547	104,065	0.13
Aon (A)	GB	USD	386	101,701	0.13
3i Group	GB	GBP	3,407	101,041	0.13
Marsh & McLennan	US	USD	703	99,823	0.13
Hong Kong Exchanges & Clearing	HK	HKD	2,047	92,717	0.12
Allianz	DE	EUR	233	90,829	0.12
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	14,350	89,702	0.12
China Construction Bank (H)	CN	HKD	85,894	82,612	0.11
KBC Group	BE	EUR	726	82,167	0.11
UBS Group	CH	CHF	2,152	80,891	0.10
DNB Bank	NO	NOK	3,085	79,411	0.10
Northern Trust	US	USD	556	78,835	0.10
HDFC Life Insurance	IN	INR	14,467	76,487	0.10
CIMB Group Holdings	MY	MYR	44,457	73,144	0.09
MSCI	US	USD	134	67,289	0.09
Bank Central Asia	ID	IDR	230,999	66,756	0.09
Willis Towers Watson	GB	USD	304	65,157	0.08
Arthur J Gallagher	US	USD	373	64,766	0.08
CME Group	US	USD	257	63,063	0.08
Standard Chartered (UK)	GB	GBP	2,636	56,841	0.07
Nordea Bank	FI	EUR	3,534	56,504	0.07
Fidelity National Financial	US	USD	1,221	54,550	0.07
Everest Group	BM	USD	169	51,005	0.07
Investor (B)	SE	SEK	1,407	48,611	0.06
RenaissanceRe Holdings	BM	USD	185	48,418	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	94	47,895	0.06
Prudential (UK)	HK	GBP	3,726	47,363	0.06
UMB Financial	US	USD	438	47,021	0.06
Man Group (Jersey)	GB	GBP	15,856	46,809	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	60,760	46,620	0.06
First Horizon	US	USD	2,157	45,857	0.06
SCOR	FR	EUR	1,416	44,914	0.06
BDO Unibank	PH	PHP	28,113	44,526	0.06
Ping An Insurance Group Co of China (H)	CN	HKD	6,387	44,228	0.06
Prosperity Bancshares	US	USD	743	44,203	0.06
Zions Bancorp	US	USD	803	43,460	0.06
Wintrust Financial	US	USD	327	41,881	0.05
First American Financial	US	USD	691	41,644	0.05
Home First Finance (IN)	IN	INR	3,959	41,465	0.05
Chailease Holding	TW	TWD	12,944	40,345	0.05
Block (A)	US	USD	669	40,091	0.05
ING Groep	NL	EUR	1,607	39,786	0.05
Cholamandalam Investment and Finance	IN	INR	2,809	39,600	0.05
NU Holdings (KY)	BR	USD	3,205	39,036	0.05
Bank OZK	US	USD	943	38,797	0.05
Ares Management (A)	US	USD	378	37,766	0.05
Tradeweb Markets (A)	US	USD	377	36,838	0.05
Bank of China (H)	CN	HKD	65,403	36,186	0.05
Reinsurance Group of America	US	USD	201	36,123	0.05
Interactive Brokers Group (A)	US	USD	534	36,120	0.05
Zurich Insurance Group	CH	CHF	61	35,946	0.05
Asia Commercial Bank	VN	VND	47,032	35,755	0.05
Yokohama Financial Group	JP	JPY	4,397	35,494	0.05
Adyen	NL	EUR	37	35,317	0.05
NatWest Group	GB	GBP	5,166	35,001	0.05
CTBC Financial Holding	TW	TWD	23,370	32,927	0.04
Chubb	CH	USD	112	31,306	0.04
Pinnacle Financial Partners	US	USD	359	30,479	0.04
MetLife	US	USD	444	30,418	0.04
Fukuoka Financial Group	JP	JPY	865	30,027	0.04
77 Bank	JP	JPY	1,811	29,629	0.04
Banca Monte dei Paschi di Siena	IT	EUR	3,242	29,349	0.04
Banca Mediolanum	IT	EUR	1,564	29,134	0.04
Mitsubishi UFJ Financial Group	JP	JPY	1,895	28,907	0.04
Sampo (A)	FI	EUR	3,254	28,800	0.04
Brown & Brown	US	USD	561	28,300	0.04
Intercontinental Exchange	US	USD	198	26,678	0.03
Admiral Group	GB	GBP	651	25,462	0.03
Hannover Rueck	DE	EUR	97	24,958	0.03
Tryg	DK	DKK	1,213	24,807	0.03
T&D Holdings	JP	JPY	1,205	24,787	0.03
Primerica	US	USD	103	24,682	0.03
OTP Bank	HU	HUF	213	24,283	0.03
U.S. Bancorp	US	USD	496	23,967	0.03
FNB	US	USD	1,572	23,909	0.03
ORIX	JP	JPY	784	22,449	0.03
Axis Capital Holdings	BM	USD	259	22,080	0.03
Mizuho Financial Group	JP	JPY	602	21,981	0.03
FirstRand	ZA	ZAR	4,837	21,770	0.03
Apollo Global Management	US	USD	195	21,435	0.03
Standard Bank Group	ZA	ZAR	1,285	21,014	0.03
Robinhood Markets (A)	US	USD	329	20,540	0.03
Societe Generale	FR	EUR	295	20,174	0.03
Intesa Sanpaolo	IT	EUR	3,399	19,630	0.03
Erste Group Bank	AT	EUR	207	19,510	0.03
Capitec Bank Holdings	ZA	ZAR	86	18,990	0.02
Wise (A)	GB	GBP	1,550	18,869	0.02
Qatar National Bank	QA	QAR	4,321	17,555	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	785	17,449	0.02
London Stock Exchange Group	GB	GBP	154	16,990	0.02
China Merchants Bank (H)	CN	HKD	3,249	16,747	0.02
Fiserv	US	USD	310	16,452	0.02
Commerzbank	DE	EUR	465	16,382	0.02
NN Group	NL	EUR	219	16,296	0.02
Yuanta Financial Holding	TW	TWD	11,387	16,051	0.02
Cathay Financial Holding	TW	TWD	7,548	15,695	0.02
Malayan Banking (MY)	MY	MYR	6,254	14,885	0.02
Fidelity National Information Services	US	USD	360	14,231	0.02
Fifth Third Bancorp	US	USD	324	14,018	0.02
Charles Schwab	US	USD	168	13,122	0.02
Aviva	GB	GBP	1,748	12,619	0.02
State Street	US	USD	96	12,542	0.02
Hamilton Lane (A)	US	USD	158	12,515	0.02
Nasdaq	US	USD	160	12,468	0.02
Hartford Insurance Group	US	USD	105	12,265	0.02
American International Group	US	USD	191	12,089	0.02
TS Financial Holding	TW	TWD	18,429	11,832	0.02
Emirates NBD Bank	AE	AED	1,739	11,706	0.02
Euronext	NL	EUR	79	11,292	0.01
Prudential Financial	US	USD	129	10,787	0.01
ASR Nederland	NL	EUR	167	10,758	0.01
Fubon Financial Holding	TW	TWD	4,408	10,694	0.01
Franklin Resources	US	USD	415	10,632	0.01
Huntington Bancshares	US	USD	747	10,604	0.01
Arch Capital Group	BM	USD	131	10,513	0.01
PICC Property & Casualty (H)	CN	HKD	6,822	10,483	0.01
SinoPac Financial Holdings	TW	TWD	12,372	10,322	0.01
Abu Dhabi Commercial Bank	AE	AED	3,021	9,679	0.01
M&T Bank	US	USD	52	9,617	0.01
National Bank of Greece	GR	EUR	703	9,432	0.01
Tokio Marine Holdings	JP	JPY	233	9,036	0.01
Bank Rakyat Indonesia Persero	ID	IDR	61,040	9,023	0.01
China Pacific Insurance Group (H)	CN	HKD	2,407	8,934	0.01
Raymond James Financial	US	USD	65	8,774	0.01
Eurobank	GR	EUR	2,354	8,662	0.01
Samsung Fire & Marine Insurance	KR	KRW	31	8,333	0.01
Synchrony Financial	US	USD	127	8,253	0.01
E.Sun Financial Holding	TW	TWD	9,545	8,200	0.01
Regions Financial	US	USD	327	7,959	0.01
LPL Financial Holdings	US	USD	28	7,927	0.01
Abu Dhabi Islamic Bank	AE	AED	1,553	7,903	0.01
Bank Polska Kasa Opieki	PL	PLN	142	7,551	0.01
Citizens Financial Group	US	USD	132	7,282	0.01
Cincinnati Financial	US	USD	52	7,253	0.01
East Money Information (A)	CN	CNY	2,826	7,211	0.01
Principal Financial Group	US	USD	82	7,038	0.01
T Rowe Price Group	US	USD	80	7,035	0.01
Markel Group	US	USD	4	6,658	0.01
XP (A)	BR	USD	409	6,630	0.01
Mega Financial Holding	TW	TWD	6,186	6,525	0.01
KakaoBank	KR	KRW	464	6,519	0.01
Standard Life	GB	GBP	723	6,325	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	840	6,248	0.01
ABN Amro Bank	NL	EUR	208	6,144	0.01
KeyCorp	US	USD	318	5,974	0.01
SoFi Technologies (A)	US	USD	433	5,961	0.01
Loews	US	USD	62	5,927	0.01
Corpay	US	USD	23	5,926	0.01
FinecoBank Banca Fineco	IT	EUR	277	5,838	0.01
Affirm Holdings	US	USD	97	5,231	0.01
Swiss Re	CH	CHF	38	5,214	0.01
Global Payments	US	USD	85	5,162	0.01
RHB Bank	MY	MYR	2,947	5,151	0.01
W R Berkley	US	USD	89	5,083	0.01
Erste Bank Polska	PL	PLN	35	5,036	0.01
VZ Holding	CH	CHF	30	4,963	0.01
First Citizens BancShares (A)	US	USD	3	4,926	0.01
Affiliated Managers Group	US	USD	18	4,584	0.01
Nordnet	SE	SEK	159	4,472	0.01
Alpha Bank	GR	EUR	1,296	4,406	0.01
OUTsurance Group	ZA	ZAR	1,219	4,400	0.01
Dubai Islamic Bank	AE	AED	2,582	4,279	0.01
Credit Saison	JP	JPY	180	4,227	0.01
Krung Thai Bank (F)	TH	THB	4,891	4,223	0.01
Toast (A)	US	USD	162	3,959	0.01
Equitable Holdings	US	USD	109	3,938	0.01
Samsung Life Insurance	KR	KRW	27	3,866	0.00
Hong Leong Bank	MY	MYR	799	3,810	0.00
Helvetia Baloise Holding	CH	CHF	16	3,792	0.00
Turkiye Garanti Bankasi	TR	TRY	1,490	3,761	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	3,976	3,694	0.00
Storebrand (A)	NO	NOK	220	3,605	0.00
mBank	PL	PLN	13	3,545	0.00
Integral	JP	JPY	171	3,419	0.00
Carlyle Group	US	USD	78	3,357	0.00
Jack Henry & Associates	US	USD	25	3,269	0.00
DB Insurance	KR	KRW	33	3,203	0.00
Metropolitan Bank & Trust	PH	PHP	3,281	3,049	0.00
Julius Baer Group	CH	CHF	43	3,025	0.00
China Galaxy Securities (H)	CN	HKD	3,262	2,962	0.00
CITIC Securities (A)	CN	CNY	839	2,861	0.00
Kasikornbank (F)	TH	THB	538	2,731	0.00
Swiss Life Holding	CH	CHF	3	2,686	0.00
First Abu Dhabi Bank	AE	AED	651	2,652	0.00
China Pacific Insurance Group (A)	CN	CNY	555	2,589	0.00
Bangkok Bank (F)	TH	THB	608	2,589	0.00
Bank Millennium	PL	PLN	588	2,463	0.00
KB Financial Group	KR	KRW	25	2,311	0.00
Generali	IT	EUR	59	2,246	0.00
Woori Financial Group	KR	KRW	113	2,184	0.00
Banco Comercial Portugue	PT	EUR	1,995	1,813	0.00
Shinhan Financial Group	KR	KRW	31	1,785	0.00
Bank of Ningbo (A)	CN	CNY	421	1,752	0.00
KBC Ancora	BE	EUR	22	1,734	0.00
Danske Bank	DK	DKK	38	1,680	0.00
Huatai Securities (H)	CN	HKD	931	1,643	0.00
Bank of Communications	CN	CNY	1,936	1,643	0.00
Huatai Securities (A)	CN	CNY	659	1,582	0.00
Absa Group	ZA	ZAR	131	1,561	0.00
Worldline (FR)	FR	EUR	5,990	1,498	0.00
Hana Financial Group	KR	KRW	17	1,224	0.00
Partners Group Holding	CH	CHF	1	1,145	0.00

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Bank (L) (MY)	MY	MYR	1,052	1,057	0.00
Swedbank (A)	SE	SEK	35	1,049	0.00
Intercorp Financial Services	PE	USD	27	1,025	0.00
Guotai Haitong Securities (L)	CN	CNY	481	972	0.00
Bank Syariah (Indonesia)	ID	IDR	9,735	852	0.00
China Construction Bank (A)	CN	CNY	484	601	0.00
Legal & General Group	GB	GBP	197	574	0.00
Agricultural Bank of China (A)	CN	CNY	661	571	0.00
Industrial Bank (A)	CN	CNY	235	525	0.00
TIDLOR Holdings (F)	TH	THB	1,152	514	0.00
Svenska Handelsbanken (A)	SE	SEK	42	511	0.00
Srisawad Corp (F)	TH	THB	822	501	0.00
Bank Mandiri Persero	ID	IDR	2,205	478	0.00
Muangthai Capital (F)	TH	THB	489	379	0.00
				15,595,194	**20.06**
Real Estate					
Welltower REIT	US	USD	1,120	205,643	0.26
Ventas REIT	US	USD	1,874	139,751	0.18
Digital Realty Trust REIT	US	USD	650	110,645	0.14
Iron Mountain REIT	US	USD	1,015	107,637	0.14
Realty Income REIT	US	USD	1,437	78,038	0.10
CBRE Group (A)	US	USD	627	75,661	0.10
China Overseas Land & Investment	HK	HKD	47,853	70,008	0.09
Simon Property Group REIT	US	USD	336	58,071	0.07
Equinix REIT	US	USD	60	55,025	0.07
Centurion Accommodation REIT	SG	SGD	66,801	49,131	0.06
American Tower REIT	US	USD	294	45,709	0.06
CoStar Group	US	USD	1,446	42,329	0.05
Macerich REIT	US	USD	1,872	34,586	0.04
Prologis REIT	US	USD	231	27,879	0.04
Emaar Properties	AE	AED	9,078	24,866	0.03
Crown Castle REIT	US	USD	313	23,591	0.03
KE Holdings (A)	CN	HKD	4,153	19,511	0.03
Sumitomo Realty & Development	JP	JPY	701	18,475	0.02
VICI Properties REIT	US	USD	393	9,612	0.01
Emaar Development	AE	AED	2,786	9,429	0.01
Extra Space Storage REIT	US	USD	72	8,723	0.01
Avalonbay Communities REIT	US	USD	52	8,176	0.01
Mitsui Fudosan	JP	JPY	864	8,040	0.01
China Resources Land	HK	HKD	2,107	7,538	0.01
SBA Communications (A) REIT	US	USD	40	7,504	0.01
Equity Residential REIT	US	USD	132	7,367	0.01
Swiss Prime Site	CH	CHF	47	6,948	0.01
Central Pattana (F)	TH	THB	4,131	6,724	0.01
Weyerhaeuser REIT	US	USD	269	5,644	0.01
Kimco Realty REIT	US	USD	259	5,195	0.01
WP Carey REIT	US	USD	78	4,873	0.01
Sun Communities REIT	US	USD	45	4,834	0.01
Great Portland Estates REIT	GB	GBP	1,348	4,824	0.01
Invitation Homes REIT	US	USD	190	4,753	0.01
Annaly Capital Management REIT	US	USD	233	4,548	0.01
Regency Centers REIT	US	USD	68	4,516	0.01
Essex Property Trust REIT	US	USD	19	4,311	0.01
Mid-America Apt Communities REIT	US	USD	39	4,211	0.01
Tokyo Tatemono	JP	JPY	202	3,960	0.01
Katitas	JP	JPY	224	3,806	0.00
Healthpeak Properties REIT	US	USD	271	3,726	0.00
Hammerson REIT	GB	GBP	909	3,464	0.00
Tritax Big Box REIT	GB	GBP	1,887	3,299	0.00
Gaming And Leisure Properties REIT	US	USD	80	3,275	0.00
UDR REIT	US	USD	89	2,730	0.00
Savills	GB	GBP	252	2,415	0.00
Vonovia	DE	EUR	101	2,313	0.00
Poly Property Services (H)	CN	HKD	623	2,123	0.00
KE Holdings ADR	CN	USD	113	1,633	0.00
Robinsons Land	PH	PHP	6,374	1,533	0.00
				1,348,603	**1.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	36	657,544	0.85
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	82,332	0.11
				739,876	**0.95**
Communication Services					
Netflix	US	USD	5,399	428,741	0.55
AT&T	US	USD	10,547	235,469	0.30
Walt Disney	US	USD	1,795	157,268	0.20
Spotify Technology	SE	USD	264	99,436	0.13
T-Mobile (US)	US	USD	550	92,476	0.12
Telia (SE)	SE	SEK	16,151	72,379	0.09
Deutsche Telekom	DE	EUR	2,527	69,675	0.09
BT Group	GB	GBP	22,266	55,820	0.07
Universal Music Group	NL	EUR	3,102	55,255	0.07
Verizon Communications (US)	US	USD	1,352	54,999	0.07
Bharti Airtel	IN	INR	3,232	54,981	0.07
Liberty Media Corp-Liberty Formula One (C)	US	USD	382	27,725	0.04
Orange	FR	EUR	1,461	25,961	0.03
Warner Bros Discovery	US	USD	1,014	23,406	0.03
Comcast (A)	US	USD	1,016	23,367	0.03
Live Nation Entertainment	US	USD	118	15,601	0.02
Advanced Info Service (F)	TH	THB	1,478	13,168	0.02
Far EasTone Telecommunications	TW	TWD	5,110	12,990	0.02
Warner Music Group (A)	US	USD	488	11,666	0.02
Tele2 (B)	SE	SEK	598	10,521	0.01
Telkom Indonesia Persero	ID	IDR	66,218	9,216	0.01
KDDI	JP	JPY	603	8,421	0.01
Telecom Italia	IT	EUR	11,521	7,736	0.01
Chunghwa Telecom	TW	TWD	1,932	7,073	0.01
Telecom Italia (Pref'd)	IT	EUR	7,610	5,975	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	2,370	5,014	0.01
AST SpaceMobile	US	USD	73	4,496	0.01
True NVDR	TH	THB	12,500	4,486	0.01
JYP Entertainment	KR	KRW	121	4,392	0.01
Indosat	ID	IDR	43,891	4,316	0.01
LG Uplus	KR	KRW	461	4,212	0.01
Emirates Telecommunications Group	AE	AED	878	3,792	0.00
Vodafone Group	GB	GBP	2,358	3,201	0.00
Koninklijke KPN	NL	EUR	617	2,816	0.00
MTN Group	ZA	ZAR	224	2,386	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	40	2,238	0.00
Swisscom	CH	CHF	3	2,219	0.00
				1,622,893	**2.09**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	2,707	25,134	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	208	15,576	0.02
Reliance Industries (UK) GDR	IN	USD	171	8,807	0.01
PRIO (A) (BR)	BR	BRL	568	6,463	0.01
Repsol	ES	EUR	248	5,645	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	663	5,532	0.01
				67,157	**0.09**
Utilities					
Redeia	ES	EUR	4,269	63,606	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	3,072	17,586	0.02
Iberdrola	ES	EUR	763	15,231	0.02
Axia Energia	BR	BRL	651	6,920	0.01
				103,343	**0.13**
Materials					
Grupo Mexico (B)	MX	MXN	5,895	54,423	0.07
Suzano	BR	BRL	2,664	19,945	0.03
Minsur	PE	PEN	4,801	6,963	0.01
Gerdau (Pref'd)	BR	BRL	1,778	6,947	0.01
GCC	MX	MXN	237	2,392	0.00
Cemex	MX	MXN	1,782	1,862	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				92,532	**0.12**
Industrials					
Ferrovial	NL	EUR	385	22,485	0.03
WEG	BR	BRL	2,190	16,913	0.02
Aena SME	ES	EUR	388	9,009	0.01
Localiza Rent a Car	BR	BRL	1,095	8,617	0.01
GPS Participacoes e Empreendimentos	BR	BRL	1,873	4,796	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	335	3,755	0.00
Orizon Valorizacao de Residuos	BR	BRL	257	3,488	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	18	2,245	0.00
				71,308	**0.09**
Information Technology					
TOTVS	BR	BRL	901	4,913	0.01
				4,913	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,007	101,495	0.13
Trip.com Group	CN	HKD	1,724	79,306	0.10
Amadeus IT Group	ES	EUR	1,029	50,421	0.06
Vibra Energia	BR	BRL	1,729	9,777	0.01
TCL Multimedia Technology Holdings	CN	HKD	3,463	5,701	0.01
Cury Construtora e Incorporadora	BR	BRL	881	4,503	0.01
Cyrela Brazil Realty	BR	BRL	682	2,739	0.00
HBX Group International	ES	EUR	382	2,658	0.00
Vivara Participacoes	BR	BRL	349	1,522	0.00
				258,122	**0.33**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	5,050	13,617	0.02
Raia Drogasil	BR	BRL	3,074	11,466	0.01
Ambev	BR	BRL	2,165	5,410	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	348	3,396	0.00
Viscofan	ES	EUR	38	2,268	0.00
Becle	MX	MXN	706	487	0.00
				36,644	**0.05**
Healthcare					
Uniphar	IE	EUR	4,287	17,833	0.02
Grifols	ES	EUR	1,852	16,597	0.02
Rede D'Or Sao Luiz	BR	BRL	428	2,803	0.00
				37,233	**0.05**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	8,443	158,818	0.20
Banco Santander (ES)	ES	EUR	11,444	118,784	0.15
AIB Group	IE	EUR	8,288	81,208	0.10
Grupo Financiero Banorte (O)	MX	MXN	2,289	21,100	0.03
B3 SA - Brasil Bolsa Balcao	BR	BRL	6,717	20,768	0.03
Banco BTG Pactual (US)	BR	BRL	1,418	14,430	0.02
Cboe Global Markets	US	USD	37	9,560	0.01
Banco do Brasil	BR	BRL	1,331	5,048	0.01
Porto Seguro	BR	BRL	332	2,860	0.00
Gentera	MX	MXN	1,157	2,574	0.00
Bankinter	ES	EUR	178	2,526	0.00

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itausa (Pref'd)	BR	BRL	240	569	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	74	550	0.00
Banco Bradesco (Pref'd)	BR	BRL	165	544	0.00
				439,339	**0.57**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	500	7,419	0.01
				7,419	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	1,156	33,090	0.04
				33,090	**0.04**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	26,891	0	0.00
Gazprom*	RU	USD	15,924	0	0.00
				0	**0.00**
Materials					
Farmers Business Network*	US	USD	182	1,228	0.00
United Co RUSAL International*	RU	USD	3,139	0	0.00
Polyus*	RU	USD	19	0	0.00
PhosAgro GDR*	RU	USD	4	0	0.00
PhosAgro*	RU	USD	200	0	0.00
Novolipetsk Steel*	RU	USD	266	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	17,630	0	0.00
				1,228	**0.00**
Information Technology					
Nebius Group*	NL	USD	12	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	1,601	4,778	0.01
				4,778	**0.01**
Financials					
TPG RTS 31/12/2049*	US	USD	528	279	0.00
Sberbank of Russia (USD)*	RU	USD	4,926	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	7,717	0	0.00
				279	**0.00**
Fractions				(7)	(0.00)
Total Investments (Cost EUR 61,810,464)				**76,539,833**	**98.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trustpilot Group (UBS)	GBP	272	11	0.00
Trustpilot Group (GS)	GBP	272	4	0.00
Trainline (GS)	GBP	724	1	0.00
Trainline (UBS)	GBP	549	(22)	(0.00)
			(6)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028000 20/05/2026	4,660,589	25,683	0.03
Bought USD Sold EUR at 1.18080699 20/05/2026	150,152	895	0.00
		26,578	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	859,022	6,012	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	122,045	1,847	0.00
			7,859	**0.01**
Other Assets and Liabilities			1,163,710	1.50
Net Assets			**77,737,974**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.53
Ireland	IE	8.10
UK	GB	3.35
Taiwan Area	TW	3.23
China	CN	2.65
Korea	KR	2.40
France	FR	1.99
Japan	JP	1.86
Germany	DE	1.77
Switzerland	CH	1.68
Netherlands	NL	1.61
Hong Kong SAR China	HK	1.08
India	IN	1.04
Sweden	SE	0.84
Spain	ES	0.77
Italy	IT	0.49
Singapore	SG	0.43
Brazil	BR	0.33
Canada	CA	0.32
Denmark	DK	0.32
Thailand	TH	0.32
Belgium	BE	0.31
Finland	FI	0.21
South Africa	ZA	0.21
Norway	NO	0.19
Bermuda	BM	0.18
Indonesia	ID	0.17
Malaysia	MY	0.15
United Arab Emirates	AE	0.14
Mexico	MX	0.13
Australia	AU	0.11
Philippines	PH	0.09
Poland	PL	0.07
Austria	AT	0.05
Peru	PE	0.05
Vietnam	VN	0.05
Greece	GR	0.04
Hungary	HU	0.03
Chile	CL	0.03
Portugal	PT	0.03
Qatar	QA	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Turkey	TR	0.01
Israel	IL	0.01
Luxembourg	LU	0.01
Russia	RU	0.00
Cash and other net assets		1.54

Fidelity Funds

Fidelity Target™ 2060 Fund [4,8]

Schedule of Investments as at 30 April 2026

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	1,675	276,058	0.57
TotalEnergies	FR	EUR	2,669	211,660	0.44
Exxon Mobil	US	USD	931	123,049	0.25
Valero Energy	US	USD	454	97,147	0.20
Baker Hughes	US	USD	1,562	92,410	0.19
Williams	US	USD	1,280	82,834	0.17
SLB (US)	US	USD	1,286	62,051	0.13
Cheniere Energy	US	USD	244	56,914	0.12
Diamondback Energy	US	USD	318	55,921	0.12
DCC (UK)	IE	GBP	520	33,333	0.07
Shell	GB	GBP	811	31,228	0.06
BP	GB	GBP	3,726	25,183	0.05
Marathon Petroleum	US	USD	99	20,710	0.04
Targa Resources	US	USD	92	20,273	0.04
Kinder Morgan	US	USD	683	19,028	0.04
PetroChina (H)	CN	HKD	13,405	17,618	0.04
EOG Resources	US	USD	146	17,476	0.04
Cameco (CA)	CA	CAD	116	11,792	0.02
TGS	NO	NOK	744	10,267	0.02
Yellow Cake (London)	GB	GBP	1,339	9,403	0.02
Inpex	JP	JPY	387	8,540	0.02
EQT	US	USD	141	7,222	0.01
Canadian Natural Resources (CA)	CA	CAD	173	7,001	0.01
Adnoc Gas	AE	AED	8,793	6,879	0.01
Halliburton	US	USD	189	6,795	0.01
PTT (F)	TH	THB	7,263	6,697	0.01
Var Energi	NO	NOK	1,540	6,630	0.01
Galp Energia	PT	EUR	318	6,354	0.01
Devon Energy	US	USD	129	5,611	0.01
Uranium Energy	CA	USD	446	5,507	0.01
Coterra Energy	US	USD	170	5,172	0.01
Cenovus Energy	CA	CAD	204	5,032	0.01
Tenaris (IT)	LU	EUR	183	4,983	0.01
Texas Pacific Land	US	USD	13	4,886	0.01
Expand Energy	US	USD	52	4,540	0.01
Equinor	NO	NOK	127	4,332	0.01
Eni	IT	EUR	172	4,124	0.01
Golar LNG (US)	BM	USD	85	3,903	0.01
ORLEN	PL	PLN	117	3,660	0.01
Viridien	FR	EUR	21	3,047	0.01
Phillips 66	US	USD	19	2,868	0.01
PetroChina (A)	CN	CNY	1,871	2,857	0.01
TechnipFMC	GB	USD	38	2,463	0.01
China Merchants Energy Shipping (A)	CN	CNY	1,083	2,382	0.00
Star Petroleum Refining (F)	TH	THB	8,273	1,593	0.00
Medco Energi Internasional	ID	IDR	16,110	1,392	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	360	972	0.00
Novatek Joint Stock*	RU	RUB	39	0	0.00
				1,399,797	**2.89**
Utilities					
NextEra Energy	US	USD	1,664	137,083	0.28
Ameren	US	USD	731	70,209	0.14
RWE	DE	EUR	1,038	64,346	0.13
SSE	GB	GBP	1,612	49,281	0.10
American Electric Power	US	USD	325	37,737	0.08
National Grid	GB	GBP	2,040	30,996	0.06
NRG Energy	US	USD	205	26,993	0.06
Talen Energy	US	USD	71	22,497	0.05
Southern	US	USD	268	21,942	0.05
Engie	FR	EUR	758	21,272	0.04
Duke Energy	US	USD	149	16,305	0.03
Constellation Energy	US	USD	54	14,280	0.03
Sempra	US	USD	174	13,968	0.03
Osaka Gas	JP	JPY	343	10,503	0.02
Entergy	US	USD	101	10,006	0.02
Xcel Energy	US	USD	138	9,608	0.02
Severn Trent	GB	GBP	204	7,709	0.02
Consolidated Edison	US	USD	81	7,618	0.02
United Utilities Group	GB	GBP	437	7,370	0.02
WEC Energy Group	US	USD	73	7,280	0.02
Tenaga Nasional	MY	MYR	2,322	7,253	0.01
Pacific Gas and Electric	US	USD	479	6,787	0.01
Elia Group	BE	EUR	46	6,575	0.01
Gulf Development (F)	TH	THB	4,142	6,230	0.01
Atmos Energy	US	USD	38	6,078	0.01
PPL	US	USD	176	5,879	0.01
DTE Energy	US	USD	43	5,492	0.01
American Water Works	US	USD	46	5,300	0.01
FirstEnergy	US	USD	124	5,228	0.01
Edison International	US	USD	85	5,030	0.01
CenterPoint Energy	US	USD	136	5,003	0.01
NiSource	US	USD	120	4,929	0.01
EDP	PT	EUR	1,060	4,922	0.01
Eversource Energy	US	USD	81	4,820	0.01
CMS Energy	US	USD	74	4,800	0.01
Veolia Environnement (FR)	FR	EUR	120	4,327	0.01
Alliant Energy	US	USD	65	4,004	0.01
Manila Water	PH	PHP	5,382	3,284	0.01
China Yangtze Power (A)	CN	CNY	923	3,159	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	31,674	3,031	0.01
E.ON	DE	EUR	159	3,007	0.01
Enel	IT	EUR	290	2,879	0.01
Emirates Central Cooling Systems	AE	AED	7,445	2,679	0.01
Terna - Rete Elettrica Nazionale	IT	EUR	249	2,557	0.01
Snam	IT	EUR	333	2,242	0.00
				702,498	**1.45**
Materials					
Linde	US	USD	418	179,869	0.37
Rio Tinto	GB	GBP	1,086	92,402	0.19
Steel Dynamics	US	USD	306	59,746	0.12
Nucor	US	USD	300	57,447	0.12
Air Liquide	FR	EUR	293	53,714	0.11
Ecolab	US	USD	231	51,473	0.11
CRH (US)	IE	USD	381	38,348	0.08
Freeport-McMoRan	US	USD	755	37,154	0.08
Vulcan Materials	US	USD	126	32,382	0.07
Anglogold Ashanti	US	ZAR	322	25,485	0.05
Zijin Mining Group (H)	CN	HKD	6,370	25,180	0.05
Packaging Corp of America	US	USD	135	24,878	0.05
Linde	US	EUR	56	24,005	0.05
Crown Holdings	US	USD	262	21,957	0.05
International Flavors & Fragrances	US	USD	338	20,214	0.04
International Paper	US	USD	696	18,602	0.04
Heidelberg Materials	DE	EUR	99	18,580	0.04
Cia de Minas Buenaventura SAA ADR	PE	USD	648	17,730	0.04
Rio Tinto ADR	GB	USD	208	17,705	0.04
Osaka Soda	JP	JPY	1,591	16,201	0.03
Holcim	CH	CHF	205	16,175	0.03
Smurfit WestRock	IE	USD	499	16,134	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	197	15,432	0.03
Coeur Mining	US	USD	1,012	15,291	0.03
DuPont de Nemours	US	USD	374	14,599	0.03
Teck Resources (B)	CA	CAD	286	14,182	0.03
FUCHS (Pref'd)	DE	EUR	341	13,712	0.03
SOUTH32	AU	AUD	5,298	13,318	0.03
Norsk Hydro	NO	NOK	1,350	12,661	0.03
Methanex (US)	CA	USD	224	12,444	0.03
Fertiglobe	AE	AED	14,104	12,245	0.03
Anglo American (UK)	GB	GBP	290	12,035	0.02
Ivanhoe Mines (A)	CA	CAD	1,738	11,870	0.02
Nan Ya Plastics	TW	TWD	4,390	10,669	0.02
Pan American Silver	CA	CAD	237	10,540	0.02
Nickel Industries	AU	AUD	16,111	10,382	0.02
DPM Metals CDI	CA	AUD	336	10,061	0.02
Sika (BR)	CH	CHF	61	9,579	0.02
Impala Platinum Holdings	ZA	ZAR	803	9,517	0.02
Merdeka Copper Gold	ID	IDR	59,296	9,457	0.02
Novonesis Novozymes (B)	DK	DKK	176	9,232	0.02
Lynas Rare Earths	AU	AUD	771	9,138	0.02
C Uyemura & Co	JP	JPY	71	9,066	0.02
Torex Gold Resources	CA	CAD	246	8,713	0.02
Vale Indonesia	ID	IDR	23,466	7,926	0.02
UPM-Kymmene	FI	EUR	309	7,883	0.02
Endeavour Mining	GB	GBP	154	7,877	0.02
Shin-Etsu Chemical	JP	JPY	198	7,743	0.02
First Quantum Minerals (CA)	CA	CAD	376	7,698	0.02
IGO	AU	AUD	1,640	7,657	0.02
Sumitomo Chemical	JP	JPY	2,630	7,311	0.02
Nutrien	CA	CAD	112	7,265	0.01
ERO Copper	CA	CAD	326	7,121	0.01
Yamato Kogyo	JP	JPY	109	7,050	0.01
Alphamin Resources	MU	CAD	8,141	6,936	0.01
Martin Marietta Materials	US	USD	13	6,824	0.01
Eldorado Gold	CA	USD	248	6,413	0.01
CMOC Group (H)	CN	HKD	3,166	6,160	0.01
Wacker Chemie	DE	EUR	65	6,096	0.01
Air Products and Chemicals	US	USD	23	5,924	0.01
Harmony Gold Mining	ZA	ZAR	435	5,850	0.01
Champion Iron	AU	AUD	1,916	5,621	0.01
NOF	JP	JPY	317	5,521	0.01
Sibanye Stillwater	ZA	ZAR	2,131	5,399	0.01
Dow	US	USD	155	5,261	0.01
Newmont	US	USD	56	5,249	0.01
Amrize	CH	USD	107	5,012	0.01
ATALAYA MINING COPPER	ES	GBP	582	5,003	0.01
PPG Industries	US	USD	51	4,770	0.01
MP Materials	US	USD	85	4,630	0.01
ECORA RESOURCES	GB	GBP	2,902	4,616	0.01
Symrise	DE	EUR	61	4,575	0.01
Eldorado Gold	CA	CAD	177	4,560	0.01
Zijin Mining Group (A)	CN	CNY	1,015	4,220	0.01
Tokyo Ohka Kogyo	JP	JPY	84	4,151	0.01
Zijin Gold International	HK	HKD	246	4,133	0.01
Maeda Kosen	JP	JPY	396	3,934	0.01
Southern Copper (US)	US	USD	26	3,796	0.01
CF Industries Holdings	US	USD	34	3,689	0.01
CMOC Group (A)	CN	CNY	1,526	3,586	0.01
LyondellBasell Industries (A)	US	USD	56	3,562	0.01
SIG Group	CH	CHF	255	3,524	0.01
Amcor	CH	USD	105	3,382	0.01
Reliance	US	USD	11	3,296	0.01
Valterra Platinum	ZA	ZAR	45	3,067	0.01
Ball	US	USD	58	2,999	0.01
KeePer Technical Laboratory	JP	JPY	185	2,975	0.01
Metro Mining	AU	AUD	3,608	2,876	0.01
Avery Dennison	US	USD	17	2,452	0.01
RPM International	US	USD	25	2,202	0.00
Gold Fields	ZA	ZAR	59	2,157	0.00
DSM-Firmenich	CH	EUR	33	2,098	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KGHM Polska Miedz (BR)	PL	PLN	27	1,926	0.00
Polymetals Resources	AU	AUD	3,410	1,887	0.00
Meridian Mining	GB	GBP	1,596	1,700	0.00
Boliden (SE)	SE	SEK	35	1,563	0.00
Wanhua Chemical Group (A)	CN	CNY	122	1,368	0.00
Akzo Nobel	NL	EUR	27	1,323	0.00
Evonik Industries	DE	EUR	73	1,294	0.00
Antofagasta	CL	GBP	31	1,283	0.00
Borregaard	NO	NOK	91	1,269	0.00
Pan African Resources (UK)	ZA	GBP	771	1,246	0.00
FP	JP	JPY	95	1,194	0.00
Robertet	FR	EUR	1	1,029	0.00
Elopak	NO	NOK	301	989	0.00
POSCO	KR	KRW	2	454	0.00
Hexpol	SE	SEK	51	355	0.00
				1,380,454	**2.85**
Industrials					
Caterpillar	US	USD	326	248,450	0.51
General Electric (US)	US	USD	739	182,857	0.38
GE Vernova	US	USD	178	165,640	0.34
Siemens	DE	EUR	577	145,637	0.30
Siemens Energy	DE	EUR	640	115,648	0.24
Rolls-Royce Holdings	GB	GBP	7,367	100,810	0.21
Union Pacific	US	USD	425	96,357	0.20
Honeywell International	US	USD	497	90,803	0.19
Legrand	FR	EUR	574	87,173	0.18
Techtronic Industries	HK	HKD	6,940	85,536	0.18
Quanta Services	US	USD	135	81,215	0.17
Volvo (B)	SE	SEK	2,719	80,558	0.17
RELX	GB	GBP	2,564	79,598	0.16
Uber Technologies	US	USD	1,140	72,006	0.15
Parker-Hannifin	US	USD	88	67,414	0.14
CSX	US	USD	1,588	60,948	0.13
Airbus	NL	EUR	348	60,811	0.13
PACCAR	US	USD	594	60,586	0.12
General Dynamics	US	USD	207	60,262	0.12
Vertiv Holdings	US	USD	213	58,596	0.12
Northrop Grumman	US	USD	116	57,248	0.12
Schneider Electric (FR)	FR	EUR	213	57,223	0.12
L3Harris Technologies	US	USD	209	56,974	0.12
Contemporary Amperex Technology (A)	CN	CNY	1,038	56,841	0.12
Comfort Systems USA	US	USD	36	55,620	0.11
Trane Technologies	IE	USD	127	53,952	0.11
TransDigm Group	US	USD	49	47,976	0.10
FedEx	US	USD	144	47,967	0.10
Daimler Truck Holding	DE	EUR	1,074	46,116	0.10
3M	US	USD	334	41,682	0.09
WW Grainger	US	USD	40	39,704	0.08
Kone (B)	FI	EUR	709	38,453	0.08
Verisk Analytics	US	USD	241	38,307	0.08
Samsung E&A	KR	KRW	1,244	38,210	0.08
Norfolk Southern	US	USD	144	38,207	0.08
Safran	FR	EUR	138	37,659	0.08
Airports of Thailand (F)	TH	THB	26,990	36,290	0.07
United Rentals	US	USD	43	34,897	0.07
Rockwell Automation	US	USD	98	34,066	0.07
Westinghouse Air Brake Technologies	US	USD	147	33,677	0.07
Full Truck Alliance ADR	CN	USD	4,402	32,292	0.07
Axon Enterprise	US	USD	93	31,827	0.07
BAE Systems	GB	GBP	1,299	30,714	0.06
JB Hunt Transport Services	US	USD	140	29,403	0.06
Woodward	US	USD	95	29,042	0.06
Automatic Data Processing	US	USD	143	26,051	0.05
Veralto	US	USD	341	25,811	0.05
Vinci	FR	EUR	198	25,486	0.05
Tetra Tech	US	USD	903	25,214	0.05
Grab Holdings (A)	SG	USD	7,861	25,168	0.05
Vestas Wind Systems	DK	DKK	937	24,484	0.05
Johnson Controls International	US	USD	191	23,698	0.05
Epiroc (B)	SE	SEK	1,113	23,585	0.05
Experian	IE	GBP	750	23,349	0.05
Epiroc (A)	SE	SEK	912	22,327	0.05
Jacobs Solutions	US	USD	198	21,594	0.04
Fuji Electric	JP	JPY	278	19,796	0.04
Mitsui	JP	JPY	591	18,876	0.04
CACI International (A)	US	USD	43	18,798	0.04
Hexcel	US	USD	229	18,141	0.04
Samsung C&T	KR	KRW	103	17,810	0.04
Bureau Veritas (FR)	FR	EUR	681	17,755	0.04
Boeing	US	USD	90	17,635	0.04
Bunzl	GB	GBP	619	17,369	0.04
Lockheed Martin	US	USD	40	17,351	0.04
Waste Management	US	USD	82	16,245	0.03
MISUMI Group	JP	JPY	817	15,952	0.03
Marubeni	JP	JPY	480	15,860	0.03
Hitachi	JP	JPY	532	14,475	0.03
Atlas Copco (A)	SE	SEK	884	14,293	0.03
Assa Abloy (B)	SE	SEK	435	14,204	0.03
Sandvik	SE	SEK	395	14,043	0.03
Wolters Kluwer	NL	EUR	210	13,941	0.03
SWCC	JP	JPY	160	13,871	0.03
RELX (NL)	GB	EUR	444	13,828	0.03
Deere	US	USD	27	13,733	0.03
Nabtesco	JP	JPY	476	13,376	0.03
Komatsu	JP	JPY	360	12,975	0.03
Amada	JP	JPY	852	12,232	0.03
FANUC	JP	JPY	319	11,938	0.02
DO & Co	AT	EUR	64	11,130	0.02
Bloom Energy (A)	US	USD	48	11,056	0.02
International Container Terminal Services	PH	PHP	1,102	10,849	0.02
Howmet Aerospace	US	USD	51	10,584	0.02
AMETEK	US	USD	49	9,868	0.02
Ferguson Enterprises	US	USD	43	9,717	0.02
Fastenal	US	USD	249	9,437	0.02
ITT	US	USD	51	9,325	0.02
FTI Consulting	US	USD	59	8,983	0.02
ITOCHU	JP	JPY	840	8,834	0.02
Advanced Drainage Systems	US	USD	66	8,305	0.02
Taisei	JP	JPY	88	8,107	0.02
ABB (CH)	CH	CHF	93	7,990	0.02
HD Hyundai Electric	KR	KRW	11	7,953	0.02
ROCKWOOL (B)	DK	DKK	321	7,949	0.02
EMCOR Group	US	USD	10	7,489	0.02
Nikkiso	JP	JPY	513	7,403	0.02
Cie de Saint-Gobain	FR	EUR	95	7,365	0.02
Rocket Lab	US	USD	104	7,241	0.01
MasTec	US	USD	21	7,181	0.01
Old Dominion Freight Line	US	USD	39	7,102	0.01
MTU Aero Engines	DE	EUR	23	6,591	0.01
Recruit Holdings	JP	JPY	166	6,518	0.01
Kajima	JP	JPY	192	6,388	0.01
Contemporary Amperex Technology (H)	CN	HKD	91	6,130	0.01
Ingersoll Rand	US	USD	89	6,068	0.01
NIDEC	JP	JPY	464	6,067	0.01
AZ-COM MARUWA Holdings	JP	JPY	1,237	6,035	0.01
Teleperformance	FR	EUR	102	5,860	0.01
Dover	US	USD	30	5,808	0.01
Xylem (NY)	US	USD	56	5,573	0.01
Otis Worldwide	US	USD	84	5,492	0.01
Atlas Copco (B)	SE	SEK	378	5,441	0.01
Alfa Laval	SE	SEK	105	5,326	0.01
Hubbel (B)	US	USD	12	5,126	0.01
HD Hyundai Heavy Industries	KR	KRW	13	5,076	0.01
Curtiss Wright	US	USD	8	5,028	0.01
Knorr-Bremse	DE	EUR	50	4,980	0.01
Samsung Heavy Industries	KR	KRW	263	4,917	0.01
Cintas	US	USD	33	4,836	0.01
FTAI Aviation	US	USD	22	4,703	0.01
Yaskawa Electric	JP	JPY	150	4,503	0.01
JGC Holdings	JP	JPY	347	4,486	0.01
Airman	JP	JPY	398	4,423	0.01
Sinotruk Hong Kong	CN	HKD	1,043	4,368	0.01
Kandenko	JP	JPY	117	4,340	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	329	4,340	0.01
Sankyu	JP	JPY	94	4,300	0.01
Kanzhun ADR	CN	USD	366	4,217	0.01
CH Robinson Worldwide	US	USD	27	4,217	0.01
Kraftia	JP	JPY	80	4,201	0.01
Babcock International Group	GB	GBP	324	4,135	0.01
DSV	DK	DKK	20	4,097	0.01
SGS	CH	CHF	44	4,077	0.01
Organo	JP	JPY	47	4,051	0.01
Schindler Holding	CH	CHF	13	3,928	0.01
Equifax	US	USD	27	3,914	0.01
Expeditors International of Washington	US	USD	31	3,848	0.01
Fortive	US	USD	75	3,833	0.01
SK Square	KR	KRW	8	3,755	0.01
GEK TERNA	GR	EUR	90	3,688	0.01
Deutsche Post	DE	EUR	72	3,650	0.01
Nichias	JP	JPY	210	3,548	0.01
nVent Electric	GB	USD	29	3,515	0.01
Leidos Holdings	US	USD	28	3,504	0.01
Hanwha Ocean	KR	KRW	45	3,384	0.01
Lennox International	US	USD	7	3,369	0.01
Broadridge Financial Solutions	US	USD	26	3,360	0.01
Shenzhen Inovance Technology (A)	CN	CNY	390	3,347	0.01
Snap-on	US	USD	10	3,332	0.01
Hyundai Rotem	KR	KRW	21	3,306	0.01
Daikin Industries	JP	JPY	27	3,248	0.01
China CSSC Holdings (A)	CN	CNY	621	3,241	0.01
IDEX	US	USD	17	3,191	0.01
Doosan Enerbility	KR	KRW	43	3,155	0.01
Acuity	US	USD	13	3,151	0.01
Textron	US	USD	37	2,976	0.01
Clean Harbors	US	USD	11	2,941	0.01
Carlisle	US	USD	10	2,929	0.01
Ningbo Deye Technology (A)	CN	CNY	153	2,880	0.01
Sungrow Power Supply (A)	CN	CNY	163	2,814	0.01
Geberit	CH	CHF	5	2,798	0.01
BOC Aviation	SG	HKD	319	2,793	0.01
Daifuku	JP	JPY	74	2,744	0.01
TransUnion	US	USD	46	2,741	0.01
UBTech Robotics Corp (H)	CN	HKD	235	2,740	0.01
Rollins	US	USD	58	2,733	0.01
Pentair	GB	USD	40	2,726	0.01
THK	JP	JPY	84	2,669	0.01
Watsco	US	USD	7	2,596	0.01
Masco	US	USD	41	2,530	0.01
HEICO (A)	US	USD	14	2,520	0.01
Nordson	US	USD	10	2,507	0.01
Graco	US	USD	36	2,481	0.01
HEICO	US	USD	11	2,401	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	9	2,399	0.00
SS&C Technologies Holdings	US	USD	41	2,395	0.00
Ushio	JP	JPY	133	2,274	0.00
Allegion	IE	USD	19	2,253	0.00
Mitie Group	GB	GBP	1,067	2,147	0.00
Delta Air Lines	US	USD	37	2,124	0.00
Volution Group	GB	GBP	295	2,098	0.00
AECOM	US	USD	29	2,090	0.00
Ecopro	KR	KRW	23	2,075	0.00
Rentokil Initial	GB	GBP	338	1,931	0.00

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (A)	CN	CNY	2,227	1,875	0.00
Verisure	GB	EUR	175	1,853	0.00
Hensoldt	DE	EUR	24	1,850	0.00
CNH Industrial (US)	GB	USD	194	1,816	0.00
Saab	SE	SEK	34	1,783	0.00
Genpact	US	USD	61	1,751	0.00
Builders FirstSource	US	USD	24	1,639	0.00
Spring Airlines (A)	CN	CNY	224	1,322	0.00
LG Energy Solution	KR	KRW	5	1,265	0.00
Melrose Industries	GB	GBP	223	1,243	0.00
United Airlines Holdings	US	USD	16	1,242	0.00
Zigup	GB	GBP	263	1,221	0.00
TAV Havalimanlari Holding	TR	TRY	232	1,218	0.00
Keller Group	GB	GBP	42	1,078	0.00
Norconsult Norge	NO	NOK	291	1,051	0.00
Concentrix	US	USD	45	898	0.00
Eve Energy (A)	CN	CNY	80	729	0.00
RS GROUP	GB	GBP	91	636	0.00
Leonardo	IT	EUR	11	605	0.00
Kongsberg Gruppen	NO	NOK	10	279	0.00
Goodwin	GB	GBP	1	160	0.00
Kongsberg Maritime	NO	NOK	10	55	0.00
				4,214,243	**8.69**
Information Technology					
NVIDIA	US	USD	13,867	2,372,680	4.89
Apple	US	USD	8,707	2,018,931	4.17
Microsoft	US	USD	4,568	1,568,609	3.24
Alphabet (A)	US	USD	3,599	1,149,623	2.37
Broadcom	US	USD	3,041	1,070,590	2.21
Alphabet (C)	US	USD	2,716	859,831	1.77
Meta Platforms (A)	US	USD	1,502	778,533	1.61
Taiwan Semiconductor Manufacturing	TW	TWD	13,065	764,297	1.58
Samsung Electronics	KR	KRW	4,198	535,402	1.10
Advanced Micro Devices	US	USD	1,246	368,389	0.76
ASML Holding	NL	EUR	287	351,041	0.72
SK Hynix	KR	KRW	381	285,901	0.59
Tencent Holdings	CN	HKD	5,284	272,182	0.56
Intel	US	USD	2,798	222,578	0.46
Lam Research	US	USD	961	209,608	0.43
Applied Materials	US	USD	570	189,325	0.39
Oracle	US	USD	1,267	175,579	0.36
MediaTek	TW	TWD	2,098	148,436	0.31
Analog Devices	US	USD	430	146,589	0.30
Seagate Technology Holdings	US	USD	235	130,700	0.27
Salesforce	US	USD	834	125,823	0.26
KLA-Tencor	US	USD	85	125,822	0.26
Sandisk (DE)	US	USD	116	108,548	0.22
Amphenol (A)	US	USD	862	107,417	0.22
ASE Technology Holding	TW	TWD	8,186	107,408	0.22
Western Digital	US	USD	284	104,847	0.22
SAP	DE	EUR	690	100,382	0.21
Microchip Technology	US	USD	1,261	98,710	0.20
Intuit	US	USD	293	97,006	0.20
Monolithic Power Systems	US	USD	67	90,003	0.19
Arista Networks	US	USD	618	89,865	0.19
Adobe	US	USD	405	83,984	0.17
Motorola Solutions	US	USD	197	73,265	0.15
Delta Electronics	TW	TWD	1,229	72,643	0.15
Skyworks Solutions	US	USD	1,251	71,639	0.15
Marvell Technology	US	USD	506	70,774	0.15
Cadence Design Systems	US	USD	254	70,538	0.15
Synopsys	US	USD	170	69,706	0.14
ServiceNow	US	USD	897	66,927	0.14
Texas Instruments	US	USD	266	62,984	0.13
Ciena	US	USD	146	62,959	0.13
Cognizant Technology Solutions (A)	US	USD	1,280	57,745	0.12
AppLovin (A)	US	USD	145	54,628	0.11
Yageo	TW	TWD	6,070	52,336	0.11
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	1,076	50,842	0.10
Hon Hai Precision Industry	TW	TWD	8,255	49,315	0.10
Alchip Technologies	TW	TWD	398	44,992	0.09
NXP Semiconductors	NL	USD	183	44,782	0.09
Wiwynn	TW	TWD	335	42,481	0.09
Workday (A)	US	USD	407	42,275	0.09
Unimicron Technology	TW	TWD	1,585	38,048	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	407	37,225	0.08
Qnity Electronics	US	USD	307	36,767	0.08
Teledyne Technologies	US	USD	66	36,392	0.08
Fair Issac	US	USD	42	34,931	0.07
Dell Technologies ©	US	USD	186	32,673	0.07
Avnet	US	USD	450	31,893	0.07
Arrow Electronics	US	USD	199	31,652	0.07
Scout24	DE	EUR	432	30,670	0.06
Cisco Systems	US	USD	391	30,280	0.06
Lotes	TW	TWD	412	29,291	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,814	28,309	0.06
Entegris	US	USD	228	28,013	0.06
Insight Enterprises	US	USD	389	24,395	0.05
Shopify (A) (US)	CA	USD	236	24,313	0.05
Dynatrace	US	USD	759	23,439	0.05
STMicroelectronics (FR)	CH	EUR	500	23,023	0.05
Twilio (A)	US	USD	182	22,448	0.05
Accenture (A)	IE	USD	143	21,840	0.05
Quanta Computer	TW	TWD	2,539	21,470	0.04
Keyence	JP	JPY	54	21,008	0.04
Baidu (A)	CN	HKD	1,430	19,275	0.04
Zoom Communications (A)	US	USD	217	17,995	0.04
Auto Trader Group	GB	GBP	2,925	16,794	0.03
ASMPT	SG	HKD	882	15,684	0.03
Murata Manufacturing	JP	JPY	557	15,525	0.03
Rorze	JP	JPY	759	15,378	0.03
Renishaw	GB	GBP	279	15,296	0.03
Wistron	TW	TWD	4,034	15,027	0.03
BE Semiconductor Industries (NL)	NL	EUR	53	13,027	0.03
United Microelectronics	TW	TWD	5,805	12,330	0.03
Palo Alto Networks	US	USD	78	11,933	0.02
Lumentum Holdings	US	USD	16	11,933	0.02
Novatek Microelectronics	TW	TWD	1,051	11,610	0.02
Citizen Watch	JP	JPY	1,162	11,442	0.02
Lasertec	JP	JPY	51	11,406	0.02
Keysight Technologies	US	USD	38	11,152	0.02
Autodesk	US	USD	54	10,958	0.02
Taiyo Yuden	JP	JPY	313	10,875	0.02
Cambricon Technologies (A)	CN	CNY	50	10,784	0.02
Sage Group	GB	GBP	1,031	10,470	0.02
Teradyne	US	USD	34	10,016	0.02
ASM International (NL)	NL	EUR	12	9,813	0.02
MongoDB (A)	US	USD	44	9,411	0.02
E Ink Holdings	TW	TWD	2,450	9,139	0.02
Coherent	US	USD	35	9,124	0.02
Halma	GB	GBP	175	8,946	0.02
Enplas	JP	JPY	94	8,741	0.02
Capgemini	FR	EUR	85	8,708	0.02
Renesas Electronics	JP	JPY	494	8,438	0.02
Qorvo	US	USD	107	8,320	0.02
Zhongji Innolight (A)	CN	CNY	73	7,801	0.02
Silergy	CN	TWD	673	7,797	0.02
CDW	US	USD	66	7,587	0.02
ON Semiconductor	US	USD	88	7,512	0.02
Datadog (A)	US	USD	64	7,232	0.01
Trimble	US	USD	124	7,102	0.01
Hewlett Packard Enterprise	US	USD	294	7,099	0.01
Future Corp	JP	JPY	806	6,694	0.01
Micron Technology	US	USD	15	6,690	0.01
Tokyo Electron	JP	JPY	26	6,562	0.01
Jabil	US	USD	23	6,511	0.01
Ulvac	JP	JPY	120	6,416	0.01
Flex	US	USD	80	6,246	0.01
Riken Keiki	JP	JPY	339	6,185	0.01
Temenos	CH	CHF	77	6,171	0.01
Disco	JP	JPY	15	6,126	0.01
Samsung SDS	KR	KRW	62	5,972	0.01
Montage Technology (A)	CN	CNY	269	5,880	0.01
Lenovo Group	CN	HKD	4,463	5,711	0.01
Fujitsu	JP	JPY	334	5,637	0.01
Nutanix (A)	US	USD	154	5,408	0.01
Nice ADR	IL	USD	62	5,333	0.01
Rubrik (A)	US	USD	112	5,120	0.01
Palantir Technologies (A)	US	USD	43	5,057	0.01
Hygon Information Technology (A)	CN	CNY	134	5,011	0.01
Credo Technology Group Holding	US	USD	33	4,979	0.01
Astera Labs	US	USD	28	4,561	0.01
Samsung Electro-Mechanics	KR	KRW	9	4,508	0.01
Computacenter	GB	GBP	100	4,340	0.01
VeriSign	US	USD	19	4,272	0.01
NetApp	US	USD	45	4,227	0.01
Everpure (A)	US	USD	68	4,161	0.01
Elastic	US	USD	101	4,035	0.01
m-up Holdings	JP	JPY	1,002	3,946	0.01
Tri Chemical Laboratories	JP	JPY	224	3,945	0.01
Dassault Systemes	FR	EUR	205	3,920	0.01
Procore Technologies	US	USD	82	3,905	0.01
Kingdee International Software Group	CN	HKD	4,058	3,807	0.01
First Solar	US	USD	22	3,716	0.01
F5 Networks	US	USD	13	3,583	0.01
HP	US	USD	204	3,575	0.01
Ad-sol Nissin	JP	JPY	420	3,373	0.01
SUMCO	JP	JPY	244	3,298	0.01
PTC	US	USD	27	3,121	0.01
Samsung SDI	KR	KRW	7	2,945	0.01
Tyler Technologies	US	USD	10	2,895	0.01
Logitech International	CH	CHF	35	2,887	0.01
Obic	JP	JPY	125	2,827	0.01
Trustpilot Group	GB	GBP	901	2,717	0.01
Reddit (A)	US	USD	22	2,705	0.01
NAVER	KR	KRW	22	2,673	0.01
Zscaler	US	USD	23	2,569	0.01
Okta (A)	US	USD	39	2,509	0.01
Super Micro Computer	US	USD	108	2,506	0.01
IonQ	US	USD	63	2,390	0.00
Nokia (FN)	FI	EUR	223	2,366	0.00
Kakao	KR	KRW	85	2,323	0.00
Yealink Network Technology (A)	CN	CNY	504	2,302	0.00
IREN	AU	USD	61	2,301	0.00
Autohome (A)	CN	HKD	583	2,299	0.00
LY Corp	JP	JPY	1,020	2,281	0.00
GoDaddy (A)	US	USD	31	2,276	0.00
Foxconn Industrial Internet (A)	CN	CNY	281	2,211	0.00
Pinterest (A)	US	USD	130	2,181	0.00
Atlassian (A)	AU	USD	38	2,180	0.00
Gartner	US	USD	16	2,103	0.00
HubSpot	US	USD	11	2,092	0.00
Reply	IT	EUR	22	2,090	0.00
Zebra Technologies (A)	US	USD	11	2,036	0.00
EPAM Systems	US	USD	21	1,985	0.00
DXC Technology	US	USD	189	1,836	0.00
Gen Digital	US	USD	110	1,819	0.00
Samsara (A)	US	USD	74	1,812	0.00
Autohome (A) ADR	CN	USD	106	1,668	0.00
ams-OSRAM	AT	CHF	114	1,549	0.00
Simplex Holdings	JP	JPY	317	1,509	0.00
Glodon (A)	CN	CNY	1,030	1,414	0.00

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimadzu	JP	JPY	65	1,285	0.00
Digital Garage	JP	JPY	91	1,223	0.00
Five9	US	USD	76	1,094	0.00
Kuaishou Technology (B)	CN	HKD	102	482	0.00
Softcat	GB	GBP	26	410	0.00
				17,199,982	**35.48**
Consumer Discretionary					
Amazon.com	US	USD	6,315	1,390,575	2.87
Tesla	US	USD	876	282,373	0.58
Home Depot	US	USD	720	201,257	0.42
Alibaba Group Holding (CN)	HK	HKD	13,276	186,179	0.38
TJX	US	USD	812	108,278	0.22
Cie Financiere Richemont (A)	CH	CHF	565	91,468	0.19
Compass Group	GB	USD	3,775	90,925	0.19
Ross Stores	US	USD	387	75,049	0.15
Take-Two Interactive Software	US	USD	386	70,006	0.14
Lowe's Cos	US	USD	346	69,856	0.14
eBay	US	USD	797	68,951	0.14
O'Reilly Automotive	US	USD	808	67,788	0.14
Hilton Worldwide Holdings	US	USD	236	65,217	0.13
Sea ADR	SG	USD	731	52,665	0.11
General Motors (US)	US	USD	775	50,677	0.10
Yum! Brands	US	USD	372	50,603	0.10
Hyundai Motor 2nd (Pref'd)	KR	KRW	345	49,432	0.10
Marriott International (A)	US	USD	159	48,972	0.10
ANTA Sports Products	CN	HKD	5,428	48,422	0.10
Garmin	CH	USD	191	40,721	0.08
Tenneco Clean Air India	IN	INR	7,027	39,439	0.08
PDD Holdings ADR	IE	USD	460	39,212	0.08
DoorDash (A)	US	USD	252	36,595	0.08
Prosus	NL	EUR	878	36,071	0.07
Meituan (B)	CN	HKD	3,939	35,922	0.07
BYD (H)	CN	HKD	3,104	35,033	0.07
PulteGroup	US	USD	291	30,423	0.06
Eicher Motors	IN	INR	452	28,961	0.06
Tapestry	US	USD	233	28,729	0.06
Minth Group	TW	HKD	7,698	28,626	0.06
Toyota Motor	JP	JPY	1,643	26,786	0.06
NetEase	CN	HKD	1,345	26,596	0.05
Hyundai Motor	KR	KRW	83	25,405	0.05
Domino's Pizza	US	USD	81	23,155	0.05
National Vision Holdings	US	USD	1,143	22,433	0.05
NIKE (B)	US	USD	580	21,794	0.04
Shenzhou International Group Holdings	CN	HKD	4,135	21,461	0.04
Fast Retailing	JP	JPY	53	21,149	0.04
Valvoline	US	USD	744	20,820	0.04
Naspers (N)	ZA	ZAR	447	20,484	0.04
Williams-Sonoma	US	USD	132	20,431	0.04
Autoliv	SE	USD	202	20,046	0.04
H World Group ADR	CN	USD	442	19,567	0.04
Sony Group	JP	JPY	1,131	19,083	0.04
Aumovio	DE	EUR	506	18,648	0.04
LCI Industries	US	USD	180	18,155	0.04
Hermes International	FR	EUR	10	17,010	0.04
ROBLOX (A)	US	USD	341	16,225	0.03
Ferrari (IT)	IT	EUR	55	16,070	0.03
Burlington Stores	US	USD	57	15,400	0.03
Mercedes-Benz Group (DE)	DE	EUR	283	14,044	0.03
Boot Barn Holdings	US	USD	95	13,930	0.03
Chipotle Mexican Grill	US	USD	477	13,899	0.03
Kia	KR	KRW	157	13,748	0.03
Texas Roadhouse	US	USD	94	12,946	0.03
McDonald's	US	USD	50	12,416	0.03
Next	GB	GBP	78	11,729	0.02
Carnival	US	USD	494	11,255	0.02
Yum China Holdings	CN	HKD	268	11,213	0.02
Sanrio	JP	JPY	2,169	10,749	0.02
Hyundai Mobis	KR	KRW	43	10,671	0.02
Murphy USA	US	USD	22	10,655	0.02
Nintendo	JP	JPY	256	10,651	0.02
Coats Group PLC	GB	GBP	10,540	10,140	0.02
Yonex	JP	JPY	658	9,482	0.02
Carvana (A)	US	USD	29	9,482	0.02
Saizeriya	JP	JPY	339	9,416	0.02
Sumitomo Rubber Industries	JP	JPY	850	9,364	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	19	8,798	0.02
H World Group	CN	HKD	1,988	8,779	0.02
InterContinental Hotels Group	GB	USD	70	8,512	0.02
Haier Smart Home (H)	CN	HKD	3,473	8,352	0.02
Under Armour (A)	US	USD	1,485	8,061	0.02
Vipshop Holdings ADR	CN	USD	644	7,900	0.02
Koei Tecmo Holdings	JP	JPY	882	7,424	0.02
New Oriental Education & Technology Group	CN	HKD	1,567	7,270	0.01
Pop Mart International Group	CN	HKD	420	7,251	0.01
NIO (A)	CN	HKD	1,321	7,139	0.01
Suzuki Motor	JP	JPY	717	6,814	0.01
Patrick Industries	US	USD	84	6,499	0.01
Moncler	IT	EUR	125	6,394	0.01
Service Corp International	US	USD	81	5,953	0.01
Expedia Group	US	USD	25	5,359	0.01
Doshisha	JP	JPY	299	5,315	0.01
SharkNinja	US	USD	52	5,084	0.01
Michelin (B)	FR	EUR	157	4,852	0.01
Li Ning	CN	HKD	2,155	4,777	0.01
Aptiv	IE	USD	92	4,729	0.01
Omnicom Group	US	USD	68	4,503	0.01
Ulta Beauty	US	USD	10	4,453	0.01
Darden Restaurants	US	USD	26	4,406	0.01
Lenskart Solutions	IN	INR	929	4,319	0.01
XPeng (A)	CN	HKD	612	4,101	0.01
Evolution	SE	SEK	68	4,058	0.01
Allegro.eu	PL	PLN	578	4,037	0.01
Duolingo	US	USD	43	3,943	0.01
Food & Life	JP	JPY	78	3,846	0.01
Seiren	JP	JPY	218	3,768	0.01
Pepkor Holdings	ZA	ZAR	3,261	3,655	0.01
Tractor Supply	US	USD	119	3,524	0.01
Hyundai Motor (Pref'd)	KR	KRW	24	3,492	0.01
Flutter Entertainment	US	USD	38	3,492	0.01
Lennar (A)	US	USD	44	3,361	0.01
Fuyao Glass Industry Group (H)	CN	HKD	511	3,315	0.01
EchoStar (A)	US	USD	32	3,298	0.01
Asics	JP	JPY	137	3,292	0.01
Bosideng International Holdings	HK	HKD	7,034	3,280	0.01
NVR	US	USD	1	3,223	0.01
Las Vegas Sands	US	USD	69	3,222	0.01
PAL GROUP Holdings	JP	JPY	382	3,130	0.01
Dr Ing hc F Porsche (Pref'd)	DE	EUR	73	3,021	0.01
Iida Group Holdings	JP	JPY	248	2,985	0.01
Genuine Parts Co	US	USD	32	2,901	0.01
Deckers Outdoor	US	USD	33	2,895	0.01
Dick's Sporting Goods	US	USD	15	2,813	0.01
JNBY Design	CN	HKD	1,209	2,810	0.01
Lululemon Athletica	CA	USD	24	2,797	0.01
Charter Communications (A)	US	USD	19	2,603	0.01
Rivian Automotive (A)	US	USD	179	2,490	0.01
Fox (A)	US	USD	46	2,486	0.01
Hesai Group (B)	CN	HKD	130	2,480	0.01
Informa	GB	GBP	270	2,479	0.01
Bellway	GB	GBP	111	2,459	0.01
Best Buy	US	USD	46	2,352	0.00
Zhejiang Century Huatong Group (A)	CN	CNY	1,167	2,339	0.00
Trainline	GB	GBP	825	2,276	0.00
Synsam	SE	SEK	404	2,124	0.00
WPP (GB)	GB	GBP	655	2,027	0.00
Fuyao Glass Industry Group (A)	CN	CNY	274	2,022	0.00
Aisin	JP	JPY	144	1,939	0.00
DraftKings (A)	US	USD	97	1,918	0.00
Trade Desk (A)	US	USD	92	1,861	0.00
Basic-Fit	NL	EUR	64	1,830	0.00
Midea Group (A) (CN)	CN	CNY	176	1,787	0.00
News (A)	US	USD	76	1,720	0.00
Fox (B)	US	USD	31	1,517	0.00
Yadea Group Holdings	CN	HKD	1,132	1,481	0.00
Avolta	CH	CHF	26	1,227	0.00
Dunelm Group	GB	GBP	130	1,129	0.00
Lottomatica Group	IT	EUR	42	1,055	0.00
Volkswagen (Pref'd)	DE	EUR	11	972	0.00
Versigent	CH	USD	29	859	0.00
Ubisoft Entertainment	FR	EUR	152	749	0.00
VOYAH Automobile Technology (H)	CN	HKD	247	163	0.00
				4,350,479	**8.97**
Consumer Staples					
Walmart	US	USD	3,067	344,446	0.71
Costco Wholesale	US	USD	344	296,996	0.61
Coca-Cola	US	USD	3,094	207,144	0.43
L'Oreal	FR	EUR	240	88,010	0.18
Anheuser-Busch InBev	BE	EUR	1,167	75,157	0.16
Koninklijke Ahold Delhaize	NL	EUR	1,691	67,662	0.14
Target	US	USD	514	56,504	0.12
Church & Dwight	US	USD	635	52,503	0.11
Dollar Tree	US	USD	634	52,494	0.11
Coca-Cola European Partners (US)	GB	USD	618	49,794	0.10
Reckitt Benckiser Group	GB	GBP	897	48,576	0.10
Heineken (BR)	NL	EUR	639	42,259	0.09
China Mengniu Dairy	CN	HKD	21,906	41,508	0.09
Tesco	GB	GBP	6,833	38,135	0.08
Bunge Global	US	USD	327	36,177	0.07
PepsiCo	US	USD	267	35,842	0.07
Nestle	CH	CHF	415	35,744	0.07
Darling Ingredients	US	USD	644	34,860	0.07
Godrej Consumer Products	IN	INR	3,329	32,020	0.07
Unilever	GB	GBP	595	29,590	0.06
Mondelez International (A)	US	USD	551	28,792	0.06
Carlsberg (B)	DK	DKK	240	27,694	0.06
Hindustan Unilever	IN	INR	1,319	26,698	0.06
Colgate-Palmolive	US	USD	252	18,326	0.04
Marks & Spencer Group	GB	GBP	4,278	16,347	0.03
Diageo	GB	GBP	925	15,752	0.03
Ajinomoto	JP	JPY	529	14,496	0.03
Aryzta (CH)	CH	CHF	206	14,023	0.03
Kewpie	JP	JPY	607	13,728	0.03
Freshpet	US	USD	241	13,595	0.03
Unilever	GB	EUR	166	8,309	0.02
Barry Callebaut	CH	CHF	6	7,602	0.02
Nissui	JP	JPY	1,132	7,502	0.02
Keurig Dr Pepper	US	USD	278	6,964	0.01
Coca-Cola HBC	CH	GBP	138	6,856	0.01
Archer-Daniels-Midland	US	USD	104	6,717	0.01
Sysco	US	USD	104	6,635	0.01
Kenvue	US	USD	422	6,282	0.01
Kimberly-Clark	US	USD	74	6,176	0.01
Casey's General Stores	US	USD	8	5,425	0.01
CP ALL (F)	TH	THB	4,656	5,304	0.01
Kusuri no Aoki Holdings	JP	JPY	258	5,257	0.01
Hershey	US	USD	32	5,003	0.01
JD Health International	CN	HKD	977	4,893	0.01
Amorepacific	KR	KRW	62	4,831	0.01
Dollar General	US	USD	49	4,766	0.01
Mowi	NO	NOK	233	4,392	0.01

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Constellation Brands (A)	US	USD	32	4,304	0.01
Axfood	SE	SEK	152	3,978	0.01
Kraft Heinz	US	USD	205	3,942	0.01
Celsius Holdings	US	USD	141	3,927	0.01
Cranswick	GB	GBP	61	3,802	0.01
General Mills	US	USD	125	3,736	0.01
Estee Lauder (A)	US	USD	52	3,434	0.01
Davide Campari-Milano	IT	EUR	530	3,338	0.01
J Sainsbury	GB	GBP	865	3,294	0.01
Premier Group	ZA	ZAR	344	3,197	0.01
Tyson Foods (A)	US	USD	56	3,074	0.01
Sprouts Farmers Market	US	USD	43	3,026	0.01
BGF retail	KR	KRW	36	2,772	0.01
Tiger Brands	ZA	ZAR	181	2,677	0.01
AG Barr	GB	GBP	357	2,650	0.01
Yihai International Holding	CN	HKD	1,463	2,622	0.01
McCormick	US	USD	57	2,468	0.01
Clorox	US	USD	28	2,326	0.00
Premier Foods	GB	GBP	978	2,237	0.00
Indofood CBP Sukses Makmur	ID	IDR	5,979	1,996	0.00
China Modern Dairy Holdings	CN	HKD	13,494	1,933	0.00
China Resources Beer Holdings	HK	HKD	586	1,720	0.00
Tsingtao Brewery (A)	CN	CNY	217	1,716	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	320	1,659	0.00
Intercos	IT	EUR	119	1,446	0.00
Essity (B)	SE	SEK	63	1,429	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	413	1,418	0.00
Muyuan Foods (A)	CN	CNY	222	1,239	0.00
Hormel Foods	US	USD	67	1,219	0.00
Mayora Indah	ID	IDR	14,344	1,206	0.00
Indofood Sukses Makmur	ID	IDR	3,339	1,109	0.00
Puregold Price Club	PH	PHP	1,740	1,035	0.00
Greencore Group (UK)	IE	GBP	118	345	0.00
Fevertree Drinks	GB	GBP	36	335	0.00
				2,038,395	**4.21**
Healthcare					
Eli Lilly	US	USD	394	313,312	0.65
Johnson & Johnson	US	USD	1,343	263,100	0.54
Roche Holding	CH	CHF	538	186,580	0.38
AbbVie	US	USD	933	169,319	0.35
Novartis	CH	CHF	1,340	169,217	0.35
UnitedHealth Group	US	USD	449	141,354	0.29
Merck & Co	US	USD	1,313	123,839	0.26
Amgen	US	USD	315	93,785	0.19
Gilead Sciences	US	USD	752	84,628	0.17
Pfizer	US	USD	3,018	68,812	0.14
Intuitive Surgical	US	USD	173	67,219	0.14
AstraZeneca (GB)	GB	GBP	412	66,584	0.14
Bristol-Myers Squibb	US	USD	1,272	65,289	0.13
Thermo Fisher Scientific	US	USD	148	60,101	0.12
Centene	US	USD	1,300	59,097	0.12
Cencora	US	USD	226	58,892	0.12
McKesson	US	USD	82	56,306	0.12
Abbott Laboratories	US	USD	720	55,689	0.11
CVS Health	US	USD	766	54,242	0.11
Fortis Healthcare	IN	INR	6,325	52,624	0.11
Bangkok Dusit Medical Services (F)	TH	THB	100,623	48,205	0.10
Medtronic	IE	USD	686	46,989	0.10
Vertex Pharmaceuticals	US	USD	118	43,068	0.09
Stryker	US	USD	159	42,898	0.09
Cardinal Health	US	USD	265	42,511	0.09
Quest Diagnostics	US	USD	253	41,924	0.09
Cigna Group	US	USD	164	40,618	0.08
Regeneron Pharmaceuticals	US	USD	67	40,262	0.08
Samsung Biologics	KR	KRW	46	38,748	0.08
Waters	US	USD	144	37,664	0.08
West Pharmaceutical Services	US	USD	144	36,472	0.08
Danaher	US	USD	235	35,886	0.07
Edwards Lifesciences	US	USD	502	35,190	0.07
ResMed	US	USD	185	33,655	0.07
ALK-Abello	DK	DKK	954	30,442	0.06
Biogen	US	USD	185	30,246	0.06
Novo Nordisk (B) (DK)	DK	DKK	766	27,904	0.06
Bumrungrad Hospital (F)	TH	THB	5,900	27,833	0.06
Royalty Pharma (A)	US	USD	635	27,192	0.06
IDEXX Laboratories	US	USD	55	26,343	0.05
Becton Dickinson	US	USD	206	25,948	0.05
Boston Scientific	US	USD	526	25,638	0.05
STERIS	US	USD	139	25,500	0.05
Agilent Technologies	US	USD	258	25,112	0.05
Elevance Health	US	USD	78	24,854	0.05
GSK	GB	GBP	1,082	24,166	0.05
Dexcom	US	USD	478	23,898	0.05
Cooper	US	USD	440	23,625	0.05
Zoetis (A)	US	USD	229	22,395	0.05
Labcorp Holdings	US	USD	90	20,012	0.04
Sanofi	FR	EUR	240	19,144	0.04
UCB	BE	EUR	75	17,277	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	805	16,994	0.04
Insmed	US	USD	139	16,125	0.03
United Therapeutics	US	USD	33	15,999	0.03
Insulet	US	USD	110	15,886	0.03
HCA Healthcare	US	USD	42	15,488	0.03
Zimmer Biomet Holdings	US	USD	216	15,107	0.03
GE HealthCare Technologies	US	USD	233	11,947	0.02
Vitrolife	SE	SEK	1,225	11,912	0.02
Incyte	US	USD	139	11,740	0.02
Haleon	GB	GBP	2,945	11,591	0.02
Otsuka Holdings	JP	JPY	184	11,409	0.02
Asahi Intecc	JP	JPY	637	11,396	0.02
Bayer	DE	EUR	297	11,304	0.02
Siegfried Holding	CH	CHF	124	10,604	0.02
Lonza Group	CH	CHF	20	10,558	0.02
EssilorLuxottica	FR	EUR	55	10,001	0.02
Galderma Group	CH	CHF	53	9,418	0.02
Argenx	NL	EUR	14	9,316	0.02
Humana	US	USD	46	9,271	0.02
Sandoz Group	CH	CHF	135	9,186	0.02
Insilico Medicine Cayman TopCo	HK	HKD	1,273	8,835	0.02
Neurocrine Biosciences	US	USD	72	8,131	0.02
Alcon	CH	CHF	128	8,090	0.02
Celltrion	KR	KRW	67	7,788	0.02
Alnylam Pharmaceuticals	US	USD	29	7,687	0.02
M3	JP	JPY	850	6,962	0.01
Innovent Biologics	CN	HKD	683	6,782	0.01
Roche Holding (BR)	CH	CHF	19	6,599	0.01
Daiichi Sankyo	JP	JPY	472	6,548	0.01
Wuxi Biologics Cayman	CN	HKD	1,750	6,346	0.01
Ono Pharmaceutical	JP	JPY	497	6,257	0.01
BeOne Medicines (H)	US	HKD	289	5,592	0.01
Fresenius	DE	EUR	123	5,062	0.01
Mettler-Toledo International	US	USD	5	5,039	0.01
IQVIA Holdings	US	USD	37	5,019	0.01
Natera	US	USD	28	4,893	0.01
Ipsen	FR	EUR	29	4,887	0.01
Veeva Systems (A)	US	USD	36	4,776	0.01
Genmab	DK	DKK	21	4,697	0.01
GNI Group	JP	JPY	278	4,441	0.01
Sawai Group Holdings	JP	JPY	387	4,435	0.01
Merck	DE	EUR	38	4,232	0.01
Koninklijke Philips	NL	EUR	185	4,131	0.01
WuXi AppTec (H)	CN	HKD	262	3,906	0.01
Revolution Medicines	US	USD	31	3,722	0.01
Illumina	US	USD	33	3,571	0.01
HLB	KR	KRW	100	3,519	0.01
Yuhan	KR	KRW	55	2,909	0.01
Alteogen	KR	KRW	14	2,894	0.01
Chugai Pharmaceutical	JP	JPY	62	2,790	0.01
Swedish Orphan Biovitrum	SE	SEK	67	2,681	0.01
Cspc Pharmaceutical Group	CN	HKD	2,846	2,634	0.01
Smith & Nephew	GB	GBP	193	2,544	0.01
Fresenius Medical Care	DE	EUR	62	2,399	0.00
Samsung Episholdings	KR	KRW	7	2,192	0.00
Orion (B)	FI	EUR	31	2,134	0.00
IHH Healthcare (MY)	MY	MYR	1,119	2,119	0.00
WuXi AppTec (A)	CN	CNY	147	2,028	0.00
XtalPi Holdings	CN	HKD	1,884	1,969	0.00
QIAGEN (DE)	NL	EUR	67	1,959	0.00
Sino Biopharmaceutical	HK	HKD	3,299	1,954	0.00
Solventum	US	USD	34	1,928	0.00
Coloplast (B)	DK	DKK	36	1,905	0.00
SK Biopharmaceuticals	KR	KRW	33	1,904	0.00
3SBio	CN	HKD	711	1,806	0.00
Richter Gedeon Nyrt	HU	HUF	45	1,628	0.00
Yunnan Baiyao Group (A)	CN	CNY	241	1,597	0.00
Sinopharm Group (H)	CN	HKD	747	1,513	0.00
Straumann Holdings	CH	CHF	16	1,511	0.00
APT Medical (A)	CN	CNY	46	1,385	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	346	1,314	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	368	1,191	0.00
Sartorius (Pref'd)	DE	EUR	5	1,009	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	153	981	0.00
Siemens Healthineers	DE	EUR	26	918	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	151	912	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	114	836	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	137	673	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	57	661	0.00
Financiere de Tubize	BE	EUR	3	621	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	44	609	0.00
Aier Eye Hospital Group (A)	CN	CNY	265	358	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	49	336	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	108	306	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	436	303	0.00
Imeik Technology Development (A)	CN	CNY	19	279	0.00
				3,678,497	**7.59**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	380,880	2,466,198	5.09
Fidelity US Quality Income UCITS ETF	IE	GBP	43,650	579,109	1.19
JPMorgan Chase	US	USD	2,056	549,993	1.13
Berkshire Hathaway (B)	US	USD	1,054	426,868	0.88
Visa	US	USD	1,266	355,529	0.73
Mastercard (A)	US	USD	640	276,303	0.57
Bank of America	US	USD	5,014	228,606	0.47
Wells Fargo	US	USD	2,443	170,880	0.35
Goldman Sachs Group	US	USD	205	161,262	0.33
UniCredit (IT)	IT	EUR	2,020	132,567	0.27
Morgan Stanley	US	USD	740	119,197	0.25
BNP Paribas (FR)	FR	EUR	1,222	109,046	0.22
Lloyds Banking Group	GB	GBP	89,429	103,210	0.21
AXA	FR	EUR	2,412	98,737	0.20
AIA Group	HK	HKD	10,418	97,303	0.20
HSBC Holdings (UK)	GB	GBP	5,873	91,727	0.19
ICICI Bank	IN	INR	7,917	90,473	0.19
ICICI Bank ADR	IN	USD	3,931	89,123	0.18
Progressive	US	USD	516	87,907	0.18
DBS Group Holdings	SG	SGD	2,130	83,545	0.17
S&P Global	US	USD	228	83,414	0.17
Blackrock	US	USD	87	78,482	0.16
Bank of New York Mellon	US	USD	625	71,525	0.15
Deutsche Boerse	DE	EUR	265	69,377	0.14

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Travelers	US	USD	265	68,642	0.14
China Merchants Bank (A)	CN	CNY	13,927	66,572	0.14
PNC Financial Services Group	US	USD	341	64,886	0.13
Aon (A)	GB	USD	241	63,412	0.13
3i Group	GB	GBP	2,124	63,003	0.13
Marsh & McLennan	US	USD	438	62,240	0.13
Hong Kong Exchanges & Clearing	HK	HKD	1,276	57,802	0.12
Allianz	DE	EUR	146	56,637	0.12
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	8,881	55,515	0.11
China Construction Bank (H)	CN	HKD	53,548	51,502	0.11
KBC Group	BE	EUR	452	51,237	0.11
UBS Group	CH	CHF	1,342	50,440	0.10
DNB Bank	NO	NOK	1,923	49,513	0.10
Northern Trust	US	USD	347	49,157	0.10
HDFC Life Insurance	IN	INR	9,019	47,684	0.10
CIMB Group Holdings	MY	MYR	27,716	45,600	0.09
MSCI	US	USD	84	41,955	0.09
Bank Central Asia	ID	IDR	144,011	41,618	0.09
Willis Towers Watson	GB	USD	190	40,627	0.08
Arthur J Gallagher	US	USD	233	40,382	0.08
CME Group	US	USD	160	39,321	0.08
Standard Chartered (UK)	GB	GBP	1,644	35,444	0.07
Nordea Bank	FI	EUR	2,203	35,232	0.07
Fidelity National Financial	US	USD	761	34,013	0.07
Everest Group	BM	USD	105	31,803	0.07
Investor (B)	SE	SEK	878	30,311	0.06
RenaissanceRe Holdings	BM	USD	115	30,189	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	58	29,865	0.06
Prudential (UK)	HK	GBP	2,323	29,534	0.06
UMB Financial	US	USD	273	29,318	0.06
Man Group (Jersey)	GB	GBP	9,886	29,185	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	37,879	29,064	0.06
First Horizon	US	USD	1,345	28,593	0.06
SCOR	FR	EUR	883	28,003	0.06
BDO Unibank	PH	PHP	17,526	27,758	0.06
Ping An Insurance Group Co of China (H)	CN	HKD	3,982	27,572	0.06
Prosperity Bancshares	US	USD	463	27,561	0.06
Zions Bancorp	US	USD	501	27,098	0.06
Wintrust Financial	US	USD	204	26,113	0.05
First American Financial	US	USD	431	25,965	0.05
Home First Finance (IN)	IN	INR	2,468	25,851	0.05
Chailease Holding	TW	TWD	8,070	25,152	0.05
Block (A)	US	USD	417	24,999	0.05
ING Groep	NL	EUR	1,002	24,809	0.05
Cholamandalam Investment and Finance	IN	INR	1,751	24,688	0.05
NU Holdings (KY)	BR	USD	1,998	24,336	0.05
Bank OZK	US	USD	588	24,190	0.05
Ares Management (A)	US	USD	235	23,549	0.05
Tradeweb Markets (A)	US	USD	235	22,970	0.05
Bank of China (H)	CN	HKD	40,773	22,559	0.05
Reinsurance Group of America	US	USD	125	22,523	0.05
Interactive Brokers Group (A)	US	USD	333	22,523	0.05
Zurich Insurance Group	CH	CHF	38	22,415	0.05
Asia Commercial Bank	VN	VND	29,321	22,291	0.05
Yokohama Financial Group	JP	JPY	2,742	22,136	0.05
Adyen	NL	EUR	23	22,022	0.05
NatWest Group	GB	GBP	3,222	21,825	0.05
CTBC Financial Holding	TW	TWD	14,569	20,527	0.04
Chubb	CH	USD	70	19,520	0.04
Pinnacle Financial Partners	US	USD	224	19,005	0.04
MetLife	US	USD	277	18,966	0.04
Fukuoka Financial Group	JP	JPY	540	18,728	0.04
77 Bank	JP	JPY	1,130	18,480	0.04
Banca Monte dei Paschi di Siena	IT	EUR	2,022	18,299	0.04
Banca Mediolanum	IT	EUR	975	18,165	0.04
Mitsubishi UFJ Financial Group	JP	JPY	1,182	18,024	0.04
Sampo (A)	FI	EUR	2,029	17,959	0.04
Brown & Brown	US	USD	350	17,646	0.04
Intercontinental Exchange	US	USD	123	16,634	0.03
Admiral Group	GB	GBP	406	15,877	0.03
Hannover Rueck	DE	EUR	60	15,563	0.03
Tryg	DK	DKK	756	15,469	0.03
T&D Holdings	JP	JPY	752	15,459	0.03
Primerica	US	USD	64	15,390	0.03
OTP Bank	HU	HUF	133	15,139	0.03
U.S. Bancorp	US	USD	309	14,944	0.03
FNB	US	USD	980	14,907	0.03
ORIX	JP	JPY	489	14,001	0.03
Axis Capital Holdings	BM	USD	162	13,767	0.03
Mizuho Financial Group	JP	JPY	376	13,706	0.03
FirstRand	ZA	ZAR	3,016	13,572	0.03
Apollo Global Management	US	USD	122	13,365	0.03
Standard Bank Group	ZA	ZAR	801	13,101	0.03
Robinhood Markets (A)	US	USD	205	12,807	0.03
Societe Generale	FR	EUR	184	12,580	0.03
Intesa Sanpaolo	IT	EUR	2,120	12,241	0.03
Erste Group Bank	AT	EUR	129	12,166	0.03
Capitec Bank Holdings	ZA	ZAR	54	11,839	0.02
Wise (A)	GB	GBP	967	11,766	0.02
Qatar National Bank	QA	QAR	2,694	10,944	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	490	10,878	0.02
London Stock Exchange Group	GB	GBP	96	10,594	0.02
China Merchants Bank (H)	CN	HKD	2,025	10,440	0.02
Fiserv	US	USD	194	10,261	0.02
Commerzbank	DE	EUR	290	10,215	0.02
NN Group	NL	EUR	137	10,161	0.02
Yuanta Financial Holding	TW	TWD	7,099	10,007	0.02
Cathay Financial Holding	TW	TWD	4,706	9,784	0.02
Malayan Banking (MY)	MY	MYR	3,899	9,280	0.02
Fidelity National Information Services	US	USD	224	8,875	0.02
Fifth Third Bancorp	US	USD	202	8,743	0.02
Charles Schwab	US	USD	105	8,181	0.02
Aviva	GB	GBP	1,090	7,869	0.02
State Street	US	USD	60	7,822	0.02
Hamilton Lane (A)	US	USD	99	7,803	0.02
Nasdaq	US	USD	100	7,777	0.02
Hartford Insurance Group	US	USD	65	7,650	0.02
American International Group	US	USD	119	7,540	0.02
TS Financial Holding	TW	TWD	11,489	7,376	0.02
Emirates NBD Bank	AE	AED	1,084	7,298	0.02
Euronext	NL	EUR	49	7,041	0.01
Prudential Financial	US	USD	81	6,728	0.01
ASR Nederland	NL	EUR	104	6,708	0.01
Fubon Financial Holding	TW	TWD	2,748	6,667	0.01
Franklin Resources	US	USD	259	6,629	0.01
Huntington Bancshares	US	USD	466	6,614	0.01
Arch Capital Group	BM	USD	81	6,557	0.01
PICC Property & Casualty (H)	CN	HKD	4,253	6,535	0.01
SinoPac Financial Holdings	TW	TWD	7,713	6,435	0.01
Abu Dhabi Commercial Bank	AE	AED	1,884	6,034	0.01
M&T Bank	US	USD	32	5,999	0.01
National Bank of Greece	GR	EUR	438	5,880	0.01
Tokio Marine Holdings	JP	JPY	145	5,634	0.01
Bank Rakyat Indonesia Persero	ID	IDR	38,053	5,625	0.01
China Pacific Insurance Group (H)	CN	HKD	1,501	5,570	0.01
Raymond James Financial	US	USD	40	5,473	0.01
Eurobank	GR	EUR	1,467	5,400	0.01
Samsung Fire & Marine Insurance	KR	KRW	20	5,195	0.01
Synchrony Financial	US	USD	79	5,147	0.01
E.Sun Financial Holding	TW	TWD	5,951	5,112	0.01
Regions Financial	US	USD	204	4,964	0.01
LPL Financial Holdings	US	USD	17	4,944	0.01
Abu Dhabi Islamic Bank	AE	AED	968	4,927	0.01
Bank Polska Kasa Opieki	PL	PLN	89	4,707	0.01
Citizens Financial Group	US	USD	82	4,542	0.01
Cincinnati Financial	US	USD	32	4,524	0.01
East Money Information (A)	CN	CNY	1,762	4,495	0.01
Principal Financial Group	US	USD	51	4,390	0.01
T Rowe Price Group	US	USD	50	4,388	0.01
Markel Group	US	USD	3	4,153	0.01
XP (A)	BR	USD	255	4,133	0.01
Mega Financial Holding	TW	TWD	3,857	4,068	0.01
KakaoBank	KR	KRW	289	4,064	0.01
Standard Life	GB	GBP	451	3,944	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	524	3,895	0.01
ABN Amro Bank	NL	EUR	129	3,831	0.01
KeyCorp	US	USD	198	3,726	0.01
SoFi Technologies (A)	US	USD	270	3,718	0.01
Loews	US	USD	39	3,697	0.01
Corpay	US	USD	14	3,696	0.01
FinecoBank Banca Fineco	IT	EUR	173	3,640	0.01
Affirm Holdings	US	USD	60	3,263	0.01
Swiss Re	CH	CHF	24	3,251	0.01
Global Payments	US	USD	53	3,220	0.01
RHB Bank	MY	MYR	1,837	3,211	0.01
W R Berkley	US	USD	56	3,170	0.01
Erste Bank Polska	PL	PLN	22	3,140	0.01
VZ Holding	CH	CHF	19	3,095	0.01
First Citizens BancShares (A)	US	USD	2	3,073	0.01
Affiliated Managers Group	US	USD	11	2,858	0.01
Nordnet	SE	SEK	99	2,789	0.01
Alpha Bank	GR	EUR	808	2,747	0.01
OUTsurance Group	ZA	ZAR	760	2,743	0.01
Dubai Islamic Bank	AE	AED	1,609	2,667	0.01
Credit Saison	JP	JPY	112	2,636	0.01
Krung Thai Bank (F)	TH	THB	3,049	2,633	0.01
Toast (A)	US	USD	101	2,469	0.01
Equitable Holdings	US	USD	68	2,456	0.01
Samsung Life Insurance	KR	KRW	17	2,410	0.00
Hong Leong Bank	MY	MYR	498	2,375	0.00
Helvetia Baloise Holding	CH	CHF	10	2,365	0.00
Turkiye Garanti Bankasi	TR	TRY	929	2,344	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	2,479	2,303	0.00
Storebrand (A)	NO	NOK	137	2,248	0.00
mBank	PL	PLN	8	2,210	0.00
Integral	JP	JPY	106	2,133	0.00
Carlyle Group	US	USD	49	2,094	0.00
Jack Henry & Associates	US	USD	16	2,039	0.00
DB Insurance	KR	KRW	21	1,997	0.00
Metropolitan Bank & Trust	PH	PHP	2,046	1,901	0.00
Julius Baer Group	CH	CHF	27	1,887	0.00
China Galaxy Securities (H)	CN	HKD	2,033	1,847	0.00
CITIC Securities (A)	CN	CNY	523	1,784	0.00
Kasikornbank (F)	TH	THB	336	1,703	0.00
Swiss Life Holding	CH	CHF	2	1,675	0.00
First Abu Dhabi Bank	AE	AED	406	1,653	0.00
China Pacific Insurance Group (A)	CN	CNY	346	1,614	0.00
Bangkok Bank (F)	TH	THB	379	1,614	0.00
Bank Millennium	PL	PLN	366	1,535	0.00
KB Financial Group	KR	KRW	15	1,441	0.00
Generali	IT	EUR	37	1,400	0.00
Woori Financial Group	KR	KRW	70	1,362	0.00
Banco Comercial Portugue	PT	EUR	1,244	1,131	0.00
Shinhan Financial Group	KR	KRW	19	1,113	0.00
Bank of Ningbo (A)	CN	CNY	263	1,092	0.00
KBC Ancora	BE	EUR	14	1,082	0.00
Danske Bank	DK	DKK	24	1,047	0.00
Huatai Securities (H)	CN	HKD	581	1,024	0.00
Bank of Communications	CN	CNY	1,207	1,024	0.00
Huatai Securities (A)	CN	CNY	411	986	0.00
Absa Group	ZA	ZAR	82	973	0.00
Worldline (FR)	FR	EUR	3,735	934	0.00
Hana Financial Group	KR	KRW	10	763	0.00
Partners Group Holding	CH	CHF	1	714	0.00

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Bank (L) (MY)	MY	MYR	656	659	0.00
Swedbank (A)	SE	SEK	22	654	0.00
Intercorp Financial Services	PE	USD	17	639	0.00
Guotai Haitong Securities (L)	CN	CNY	300	606	0.00
Bank Syariah (Indonesia)	ID	IDR	6,069	531	0.00
China Construction Bank (A)	CN	CNY	302	374	0.00
Legal & General Group	GB	GBP	123	358	0.00
Agricultural Bank of China (A)	CN	CNY	412	356	0.00
Industrial Bank (A)	CN	CNY	146	328	0.00
TIDLOR Holdings (F)	TH	THB	718	320	0.00
Svenska Handelsbanken (A)	SE	SEK	26	319	0.00
Srisawad Corp (F)	TH	THB	513	312	0.00
Bank Mandiri Persero	ID	IDR	1,374	298	0.00
Muangthai Capital (F)	TH	THB	305	236	0.00
				9,701,352	**20.01**
Real Estate					
Welltower REIT	US	USD	698	128,221	0.26
Ventas REIT	US	USD	1,169	87,139	0.18
Digital Realty Trust REIT	US	USD	406	68,988	0.14
Iron Mountain REIT	US	USD	633	67,115	0.14
Realty Income REIT	US	USD	896	48,657	0.10
CBRE Group (A)	US	USD	391	47,178	0.10
China Overseas Land & Investment	HK	HKD	29,833	43,645	0.09
Simon Property Group REIT	US	USD	209	36,208	0.07
Equinix REIT	US	USD	38	34,309	0.07
Centurion Accommodation REIT	SG	SGD	41,646	30,629	0.06
American Tower REIT	US	USD	184	28,500	0.06
CoStar Group	US	USD	901	26,393	0.05
Macerich REIT	US	USD	1,167	21,565	0.04
Prologis REIT	US	USD	144	17,383	0.04
Emaar Properties	AE	AED	5,659	15,502	0.03
Crown Castle REIT	US	USD	195	14,712	0.03
KE Holdings (A)	CN	HKD	2,590	12,166	0.03
Sumitomo Realty & Development	JP	JPY	437	11,523	0.02
VICI Properties REIT	US	USD	245	5,995	0.01
Emaar Development	AE	AED	1,737	5,878	0.01
Extra Space Storage REIT	US	USD	45	5,440	0.01
Avalonbay Communities REIT	US	USD	33	5,099	0.01
Mitsui Fudosan	JP	JPY	539	5,013	0.01
China Resources Land	HK	HKD	1,314	4,699	0.01
SBA Communications (A) REIT	US	USD	25	4,681	0.01
Equity Residential REIT	US	USD	82	4,595	0.01
Swiss Prime Site	CH	CHF	29	4,332	0.01
Central Pattana (F)	TH	THB	2,575	4,192	0.01
Weyerhaeuser REIT	US	USD	168	3,520	0.01
Kimco Realty REIT	US	USD	162	3,240	0.01
WP Carey REIT	US	USD	49	3,039	0.01
Sun Communities REIT	US	USD	28	3,015	0.01
Great Portland Estates REIT	GB	GBP	840	3,008	0.01
Invitation Homes REIT	US	USD	119	2,965	0.01
Annaly Capital Management REIT	US	USD	145	2,837	0.01
Regency Centers REIT	US	USD	43	2,817	0.01
Essex Property Trust REIT	US	USD	12	2,689	0.01
Mid-America Apt Communities REIT	US	USD	24	2,626	0.01
Tokyo Tatemono	JP	JPY	126	2,469	0.01
Katitas	JP	JPY	140	2,373	0.00
Healthpeak Properties REIT	US	USD	169	2,324	0.00
Hammerson REIT	GB	GBP	567	2,160	0.00
Tritax Big Box REIT	GB	GBP	1,177	2,057	0.00
Gaming And Leisure Properties REIT	US	USD	50	2,042	0.00
UDR REIT	US	USD	55	1,703	0.00
Savills	GB	GBP	157	1,506	0.00
Vonovia	DE	EUR	63	1,442	0.00
Poly Property Services (H)	CN	HKD	388	1,324	0.00
KE Holdings ADR	CN	USD	71	1,019	0.00
Robinsons Land	PH	PHP	3,974	956	0.00
				840,888	**1.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22	410,026	0.85
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	51,337	0.11
				461,363	**0.95**
Communication Services					
Netflix	US	USD	3,366	267,325	0.55
AT&T	US	USD	6,576	146,818	0.30
Walt Disney	US	USD	1,119	98,058	0.20
Spotify Technology	SE	USD	164	62,001	0.13
T-Mobile (US)	US	USD	343	57,660	0.12
Telia (SE)	SE	SEK	10,070	45,128	0.09
Deutsche Telekom	DE	EUR	1,576	43,446	0.09
BT Group	GB	GBP	13,883	34,804	0.07
Universal Music Group	NL	EUR	1,934	34,455	0.07
Verizon Communications (US)	US	USD	843	34,293	0.07
Bharti Airtel	IN	INR	2,015	34,277	0.07
Liberty Media Corp-Liberty Formula One (C)	US	USD	238	17,288	0.04
Orange	FR	EUR	911	16,188	0.03
Warner Bros Discovery	US	USD	632	14,598	0.03
Comcast (A)	US	USD	634	14,569	0.03
Live Nation Entertainment	US	USD	73	9,729	0.02
Advanced Info Service (F)	TH	THB	922	8,209	0.02
Far EasTone Telecommunications	TW	TWD	3,186	8,098	0.02
Warner Music Group (A)	US	USD	305	7,274	0.02
Tele2 (B)	SE	SEK	373	6,560	0.01
Telkom Indonesia Persero	ID	IDR	41,282	5,746	0.01
KDDI	JP	JPY	376	5,251	0.01
Telecom Italia	IT	EUR	7,184	4,824	0.01
Chunghwa Telecom	TW	TWD	1,205	4,409	0.01
Telecom Italia (Pref'd)	IT	EUR	4,745	3,726	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	1,478	3,126	0.01
AST SpaceMobile	US	USD	45	2,804	0.01
True NVDR	TH	THB	7,792	2,796	0.01
JYP Entertainment	KR	KRW	75	2,738	0.01
Indosat	ID	IDR	27,362	2,690	0.01
LG Uplus	KR	KRW	288	2,626	0.01
Emirates Telecommunications Group	AE	AED	548	2,364	0.00
Vodafone Group	GB	GBP	1,470	1,996	0.00
Koninklijke KPN	NL	EUR	385	1,756	0.00
MTN Group	ZA	ZAR	140	1,488	0.00
CTS Eventim Ag & Co KGaA	DE	EUR	25	1,396	0.00
Swisscom	CH	CHF	2	1,384	0.00
				1,011,898	**2.09**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	1,687	15,669	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	130	9,715	0.02
Reliance Industries (UK) GDR	IN	USD	107	5,497	0.01
PRIO (A) (BR)	BR	BRL	354	4,029	0.01
Repsol	ES	EUR	155	3,520	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	413	3,449	0.01
				41,879	**0.09**
Utilities					
Redeia	ES	EUR	2,662	39,658	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	1,915	10,964	0.02
Iberdrola	ES	EUR	476	9,497	0.02
Axia Energia	BR	BRL	406	4,314	0.01
				64,433	**0.13**
Materials					
Grupo Mexico (B)	MX	MXN	3,676	33,934	0.07
Suzano	BR	BRL	1,661	12,438	0.03
Minsur	PE	PEN	2,994	4,343	0.01
Gerdau (Pref'd)	BR	BRL	1,108	4,331	0.01
GCC	MX	MXN	148	1,491	0.00
Cemex	MX	MXN	1,111	1,161	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				57,698	**0.12**
Industrials					
Ferrovial	NL	EUR	240	14,021	0.03
WEG	BR	BRL	1,366	10,544	0.02
Aena SME	ES	EUR	242	5,618	0.01
Localiza Rent a Car	BR	BRL	682	5,372	0.01
GPS Participacoes e Empreendimentos	BR	BRL	1,167	2,990	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	209	2,341	0.00
Orizon Valorizacao de Residuos	BR	BRL	160	2,175	0.00
ACS Actividades de Construccion y Servicios	ES	EUR	11	1,400	0.00
				44,461	**0.09**
Information Technology					
TOTVS	BR	BRL	562	3,063	0.01
				3,063	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,251	63,289	0.13
Trip.com Group	CN	HKD	1,075	49,443	0.10
Amadeus IT Group	ES	EUR	642	31,440	0.06
Vibra Energia	BR	BRL	1,078	6,095	0.01
TCL Multimedia Technology Holdings	CN	HKD	2,159	3,554	0.01
Cury Construtora e Incorporadora	BR	BRL	549	2,807	0.01
Cyrela Brazil Realty	BR	BRL	425	1,707	0.00
HBX Group International	ES	EUR	238	1,657	0.00
Vivara Participacoes	BR	BRL	217	949	0.00
				160,941	**0.33**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	3,148	8,489	0.02
Raia Drogasil	BR	BRL	1,916	7,148	0.01
Ambev	BR	BRL	1,349	3,373	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	217	2,117	0.00
Viscofan	ES	EUR	24	1,414	0.00
Becle	MX	MXN	440	304	0.00
				22,845	**0.05**
Healthcare					
Uniphar	IE	EUR	2,673	11,119	0.02
Grifols	ES	EUR	1,155	10,348	0.02
Rede D'Or Sao Luiz	BR	BRL	267	1,748	0.00
				23,215	**0.05**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	5,265	99,026	0.20
Banco Santander (ES)	ES	EUR	7,136	74,067	0.15
AIB Group	IE	EUR	5,168	50,639	0.10
Grupo Financiero Banorte (O)	MX	MXN	1,427	13,154	0.03
B3 SA - Brasil Bolsa Balcao	BR	BRL	4,187	12,947	0.03
Banco BTG Pactual (US)	BR	BRL	884	8,996	0.02
Cboe Global Markets	US	USD	23	5,962	0.01
Banco do Brasil	BR	BRL	830	3,147	0.01
Porto Seguro	BR	BRL	207	1,783	0.00
Gentera	MX	MXN	721	1,605	0.00
Bankinter	ES	EUR	111	1,575	0.00

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itausa (Pref'd)	BR	BRL	150	355	0.00
Itau Unibanco Holding (Pref'd)	BR	BRL	46	343	0.00
Banco Bradesco (Pref'd)	BR	BRL	103	339	0.00
				273,938	**0.57**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	312	4,626	0.01
				4,626	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	721	20,634	0.04
				20,634	**0.04**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	15,307	0	0.00
Gazprom*	RU	USD	9,098	0	0.00
				0	**0.00**
Materials					
Farmers Business Network*	US	USD	145	981	0.00
United Co RUSAL International*	RU	USD	1,787	0	0.00
Polyus*	RU	USD	12	0	0.00
PhosAgro GDR*	RU	USD	2	0	0.00
PhosAgro*	RU	USD	114	0	0.00
Novolipetsk Steel*	RU	USD	166	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	10,036	0	0.00
				981	**0.00**
Information Technology					
Nebius Group*	NL	USD	7	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	998	2,979	0.01
				2,979	**0.01**
Financials					
TPG RTS 31/12/2049*	US	USD	329	174	0.00
Sberbank of Russia (USD)*	RU	USD	2,829	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	4,393	0	0.00
				174	**0.00**
Fractions				13	0.00
Total Investments (Cost EUR 38,535,907)				**47,701,726**	**98.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trustpilot Group (UBS)	GBP	170	7	0.00
Trustpilot Group (GS)	GBP	170	3	0.00
Trainline (GS)	GBP	451	1	0.00
Trainline (UBS)	GBP	342	(14)	(0.00)
			(3)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18027998 20/05/2026	158,522	874	0.00
Bought USD Sold EUR at 1.17786021 20/05/2026	6,028	21	0.00
		895	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18028000 20/05/2026	3,188,227	17,570	0.04
Bought USD Sold EUR at 1.18057092 20/05/2026	107,914	621	0.00
Bought USD Sold EUR at 1.17659399 20/05/2026	137,091	325	0.00
		18,516	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	535,531	3,748	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	76,086	1,151	0.00
			4,899	**0.01**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	747,631	1.54
Net Assets	**48,473,664**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.53
Ireland	IE	8.05
UK	GB	3.35
Taiwan Area	TW	3.23
China	CN	2.65
Korea	KR	2.40
France	FR	1.99
Japan	JP	1.86
Germany	DE	1.77
Switzerland	CH	1.68
Netherlands	NL	1.61
Hong Kong SAR China	HK	1.08
India	IN	1.03
Sweden	SE	0.84
Spain	ES	0.77
Italy	IT	0.49
Singapore	SG	0.43
Brazil	BR	0.33
Canada	CA	0.32
Denmark	DK	0.32
Thailand	TH	0.32
Belgium	BE	0.31
Finland	FI	0.21
South Africa	ZA	0.21
Norway	NO	0.19
Bermuda	BM	0.18
Indonesia	ID	0.17
Malaysia	MY	0.15
United Arab Emirates	AE	0.14
Mexico	MX	0.13
Australia	AU	0.11
Philippines	PH	0.09
Poland	PL	0.07
Austria	AT	0.05
Peru	PE	0.05
Vietnam	VN	0.05
Greece	GR	0.04
Hungary	HU	0.03
Chile	CL	0.03
Portugal	PT	0.03
Qatar	QA	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Turkey	TR	0.01
Israel	IL	0.01
Luxembourg	LU	0.01
Russia	RU	0.00
Cash and other net assets		1.59

Fidelity Funds

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	9,078	7,769	0.05
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	3,832	3,309	0.02
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	1,892	1,649	0.01
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	1,616	1,628	0.01
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	1,322	1,157	0.01
Saudi Arabn Oil 3.50% 16/04/2029 144A	SA	USD	1,235	1,020	0.01
Bpcm 1.594% 03/07/2028 EMTN	GB	EUR	882	856	0.01
Total Capital Int. 0.75% 12/07/2028 EMTN	FR	EUR	882	841	0.01
OMV 3.875% 10/11/2040 EMTN	AT	EUR	882	839	0.01
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	686	685	0.00
Equinor 4.25% 23/11/2041	NO	USD	176	131	0.00
Chevron	US	USD	1	80	0.00
Exxon Mobil	US	USD	1	30	0.00
Valero Energy	US	USD	1	29	0.00
Williams	US	USD	1	25	0.00
Baker Hughes	US	USD	1	24	0.00
SLB (US)	US	USD	1	18	0.00
Cheniere Energy	US	USD	1	14	0.00
Diamondback Energy	US	USD	1	13	0.00
Kinder Morgan	US	USD	1	6	0.00
EOG Resources	US	USD	1	6	0.00
Marathon Petroleum	US	USD	1	4	0.00
Phillips 66	US	USD	1	1	0.00
				20,134	**0.13**
Utilities					
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	1,411	842	0.01
Saudi Electricity Sukuk 5.225% 18/02/2030	KY	USD	794	688	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	1,235	643	0.00
NextEra Energy	US	USD	1	45	0.00
Ameren	US	USD	1	21	0.00
American Electric Power	US	USD	1	12	0.00
Talen Energy	US	USD	1	7	0.00
Southern	US	USD	1	7	0.00
NRG Energy	US	USD	1	7	0.00
Sempra	US	USD	1	5	0.00
Duke Energy	US	USD	1	5	0.00
Constellation Energy	US	USD	1	5	0.00
				2,287	**0.01**
Materials					
Ball 6.00% 15/06/2029	US	USD	1,415	1,228	0.01
Ashland 6.875% 15/05/2043	US	USD	1,116	946	0.01
GC Treasury Center 2.98% 18/03/2031 144A	TH	USD	617	470	0.00
Linde	US	USD	1	55	0.00
Ecolab	US	USD	1	17	0.00
Nucor	US	USD	1	16	0.00
Steel Dynamics	US	USD	1	14	0.00
CRH (US)	IE	USD	1	13	0.00
Vulcan Materials	US	USD	1	8	0.00
Freeport-McMoRan	US	USD	1	8	0.00
Packaging Corp of America	US	USD	1	7	0.00
Crown Holdings	US	USD	1	7	0.00
International Flavors & Fragrances	US	USD	1	6	0.00
International Paper	US	USD	1	5	0.00
DuPont de Nemours	US	USD	1	4	0.00
Newmont	US	USD	1	2	0.00
Coeur Mining	US	USD	1	2	0.00
Air Products and Chemicals	US	USD	1	2	0.00
				2,810	**0.02**
Industrials					
Eaton 4.20% 06/03/2031	US	USD	1,486	1,251	0.01
FedEx 0.45% 04/05/2029	US	EUR	952	867	0.01
Hochtief 0.50% 03/09/2027 EMTN	DE	EUR	882	853	0.01
Bouygues 1.125% 24/07/2028	FR	EUR	882	844	0.01
Norfolk Southern 4.10% 15/05/2121	US	USD	1,411	824	0.01
Caterpillar 5.20% 15/05/2035	US	USD	882	771	0.00
Cofiroute 1.00% 19/05/2031 EMTN	FR	EUR	705	629	0.00
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	176	170	0.00
Caterpillar	US	USD	1	81	0.00
General Electric (US)	US	USD	1	60	0.00
GE Vernova	US	USD	1	54	0.00
Union Pacific	US	USD	1	31	0.00
Honeywell International	US	USD	1	30	0.00
Uber Technologies	US	USD	1	24	0.00
Parker-Hannifin	US	USD	1	22	0.00
Quanta Services	US	USD	1	20	0.00
PACCAR	US	USD	1	20	0.00
General Dynamics	US	USD	1	20	0.00
CSX	US	USD	1	20	0.00
Northrop Grumman	US	USD	1	19	0.00
L3Harris Technologies	US	USD	1	19	0.00
Trane Technologies	IE	USD	1	18	0.00
TransDigm Group	US	USD	1	16	0.00
FedEx	US	USD	1	16	0.00
Comfort Systems USA	US	USD	1	14	0.00
3M	US	USD	1	14	0.00
Vertiv Holdings	US	USD	1	12	0.00
Norfolk Southern	US	USD	1	12	0.00
Verisk Analytics	US	USD	1	11	0.00
WW Grainger	US	USD	1	10	0.00
Woodward	US	USD	1	9	0.00
Axon Enterprise	US	USD	1	9	0.00
Automatic Data Processing	US	USD	1	9	0.00
Westinghouse Air Brake Technologies	US	USD	1	8	0.00
United Rentals	US	USD	1	8	0.00
Tetra Tech	US	USD	1	8	0.00
Rockwell Automation	US	USD	1	8	0.00
Johnson Controls International	US	USD	1	8	0.00
JB Hunt Transport Services	US	USD	1	8	0.00
Veralto	US	USD	1	7	0.00
Lockheed Martin	US	USD	1	6	0.00
Jacobs Solutions	US	USD	1	6	0.00
Hexcel	US	USD	1	6	0.00
CACI International (A)	US	USD	1	6	0.00
Boeing	US	USD	1	6	0.00
Waste Management	US	USD	1	5	0.00
Deere	US	USD	1	4	0.00
ITT	US	USD	1	3	0.00
Howmet Aerospace	US	USD	1	3	0.00
FTI Consulting	US	USD	1	3	0.00
Advanced Drainage Systems	US	USD	1	3	0.00
MasTec	US	USD	1	2	0.00
Cintas	US	USD	1	2	0.00
nVent Electric	GB	USD	1	1	0.00
Clean Harbors	US	USD	1	1	0.00
				6,891	**0.04**
Information Technology					
Salesforce 4.50% 15/03/2028	US	USD	12,698	10,835	0.07
Salesforce 4.65% 15/03/2029	US	USD	9,533	8,139	0.05
Oracle 2.65% 15/07/2026	US	USD	3,096	2,630	0.02
Oracle 4.95% 04/02/2031	US	USD	3,062	2,554	0.02
Alphabet 5.875% 13/02/2058	US	GBP	2,115	2,274	0.01
Oracle 5.70% 04/02/2036	US	USD	2,634	2,156	0.01
Oracle 6.70% 04/02/2056	US	USD	1,389	1,092	0.01
NVIDIA	US	USD	4	748	0.00
Apple	US	USD	3	642	0.00
Microsoft	US	USD	1	483	0.00
TSMC Global 1.375% 28/09/2030 144A	VG	USD	617	464	0.00
Alphabet (A)	US	USD	1	359	0.00
Broadcom	US	USD	1	340	0.00
Alphabet (C)	US	USD	1	281	0.00
Meta Platforms (A)	US	USD	1	249	0.00
Advanced Micro Devices	US	USD	1	112	0.00
Intel	US	USD	1	73	0.00
Applied Materials	US	USD	1	62	0.00
Lam Research	US	USD	1	60	0.00
Analog Devices	US	USD	1	48	0.00
Oracle	US	USD	1	43	0.00
KLA-Tencor	US	USD	1	41	0.00
Salesforce	US	USD	1	36	0.00
Sandisk (DE)	US	USD	1	35	0.00
Amphenol (A)	US	USD	1	35	0.00
Western Digital	US	USD	1	34	0.00
Seagate Technology Holdings	US	USD	1	34	0.00
Arista Networks	US	USD	1	29	0.00
Monolithic Power Systems	US	USD	1	25	0.00
Intuit	US	USD	1	25	0.00
Adobe	US	USD	1	25	0.00
Microchip Technology	US	USD	1	23	0.00
Marvell Technology	US	USD	1	23	0.00
ServiceNow	US	USD	1	22	0.00
Skyworks Solutions	US	USD	1	21	0.00
Motorola Solutions	US	USD	1	21	0.00
Cadence Design Systems	US	USD	1	20	0.00
AppLovin (A)	US	USD	1	18	0.00
Synopsys	US	USD	1	16	0.00
Ciena	US	USD	1	16	0.00
NXP Semiconductors	NL	USD	1	15	0.00
Cognizant Technology Solutions (A)	US	USD	1	12	0.00
Workday (A)	US	USD	1	11	0.00
Texas Instruments	US	USD	1	11	0.00
Dell Technologies ©	US	USD	1	11	0.00
Teledyne Technologies	US	USD	1	10	0.00
Qnity Electronics	US	USD	1	10	0.00
Fair Issac	US	USD	1	10	0.00
Cisco Systems	US	USD	1	10	0.00
Avnet	US	USD	1	10	0.00
Arrow Electronics	US	USD	1	9	0.00
Shopify (A) (US)	CA	USD	1	8	0.00
Insight Enterprises	US	USD	1	8	0.00
Entegris	US	USD	1	8	0.00
Dynatrace	US	USD	1	7	0.00
Twilio (A)	US	USD	1	4	0.00
Palo Alto Networks	US	USD	1	4	0.00
Zoom Communications (A)	US	USD	1	2	0.00
Rubrik (A)	US	USD	1	2	0.00
Palantir Technologies (A)	US	USD	1	2	0.00
Micron Technology	US	USD	1	2	0.00
Accenture (A)	IE	USD	1	2	0.00
				34,311	**0.22**
Consumer Discretionary					
Home Depot 5.15% 25/06/2026	US	USD	3,060	2,614	0.02

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
General Motors Financial 4.60% 08/01/2031	US	USD	2,333	1,966	0.01
Amazon.com 3.70% 16/03/2035	US	EUR	1,796	1,786	0.01
Home Depot 4.75% 25/06/2029	US	USD	1,455	1,259	0.01
Amazon.com 4.45% 16/03/2045	US	EUR	1,057	1,053	0.01
Borgwarner 2.65% 01/07/2027	US	USD	970	811	0.01
Ford Motor 4.75% 15/01/2043	US	USD	970	641	0.00
America Honda Finance 5.20% 08/04/2033	US	USD	751	640	0.00
Amazon.com	US	USD	2	440	0.00
Tesla	US	USD	1	92	0.00
Home Depot	US	USD	1	66	0.00
TJX	US	USD	1	35	0.00
Ross Stores	US	USD	1	25	0.00
Lowe's Cos	US	USD	1	23	0.00
O'Reilly Automotive	US	USD	1	22	0.00
Take-Two Interactive Software	US	USD	1	21	0.00
Hilton Worldwide Holdings	US	USD	1	21	0.00
eBay	US	USD	1	20	0.00
General Motors (US)	US	USD	1	17	0.00
Marriott International (A)	US	USD	1	16	0.00
Yum! Brands	US	USD	1	14	0.00
DoorDash (A)	US	USD	1	12	0.00
Garmin	CH	USD	1	11	0.00
Tapestry	US	USD	1	8	0.00
PulteGroup	US	USD	1	8	0.00
Valvoline	US	USD	1	7	0.00
National Vision Holdings	US	USD	1	7	0.00
NIKE (B)	US	USD	1	7	0.00
Domino's Pizza	US	USD	1	7	0.00
LCI Industries	US	USD	1	6	0.00
Williams-Sonoma	US	USD	1	5	0.00
Chipotle Mexican Grill	US	USD	1	5	0.00
Boot Barn Holdings	US	USD	1	5	0.00
Texas Roadhouse	US	USD	1	4	0.00
McDonald's	US	USD	1	4	0.00
Burlington Stores	US	USD	1	4	0.00
Under Armour (A)	US	USD	1	3	0.00
Murphy USA	US	USD	1	3	0.00
Service Corp International	US	USD	1	2	0.00
ROBLOX (A)	US	USD	1	2	0.00
Patrick Industries	US	USD	1	2	0.00
Carnival	US	USD	1	2	0.00
Aptiv	IE	USD	1	1	0.00
				11,697	**0.08**
Consumer Staples					
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	22,822	2,892	0.02
Target 5.25% 15/02/2036	US	USD	970	841	0.01
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	794	728	0.00
Flowers Foods (I) 6.20% 15/03/2055	US	USD	882	635	0.00
Reckitt Benckiser Tr. 5.625% 14/12/2038 EMTN	GB	GBP	459	514	0.00
Coca-Cola 1.00% 09/03/2041	US	EUR	265	173	0.00
Target 4.00% 01/07/2042	US	USD	176	125	0.00
P&G 3.60% 25/03/2050	US	USD	176	115	0.00
Walmart	US	USD	1	112	0.00
Costco Wholesale	US	USD	1	97	0.00
Coca-Cola	US	USD	1	68	0.00
Target	US	USD	1	18	0.00
Dollar Tree	US	USD	1	16	0.00
Church & Dwight	US	USD	1	16	0.00
PepsiCo	US	USD	1	12	0.00
Mondelez International (A)	US	USD	1	9	0.00
Darling Ingredients	US	USD	1	7	0.00
Colgate-Palmolive	US	USD	1	6	0.00
Bunge Global	US	USD	1	6	0.00
Freshpet	US	USD	1	4	0.00
Sprouts Farmers Market	US	USD	1	1	0.00
Celsius Holdings	US	USD	1	1	0.00
				6,396	**0.04**
Healthcare					
Novartis Capital 4.10% 05/11/2030	US	USD	3,343	2,813	0.02
Centene 2.50% 01/03/2031	US	USD	1,235	917	0.01
Glaxosmithkli 1.375% 12/09/2029	GB	EUR	882	835	0.01
Astrazeneca 0.375% 03/06/2029 EMTN	GB	EUR	882	813	0.01
Pfizer Invt 5.34% 19/05/2063	SG	USD	970	751	0.00
Merck 4.90% 17/05/2044	US	USD	882	689	0.00
Johnson & Johnson 3.625% 03/03/2037	US	USD	882	674	0.00
HCA 7.50% 06/11/2033	US	USD	441	425	0.00
Merck 4.75% 04/12/2035	US	USD	441	368	0.00
No 4.90% 18/03/2036	US	USD	423	358	0.00
Johnson Johnson 2.45% 01/09/2060	US	USD	617	283	0.00
Eli Lilly	US	USD	1	102	0.00
Johnson & Johnson	US	USD	1	86	0.00
AbbVie	US	USD	1	55	0.00
UnitedHealth Group	US	USD	1	46	0.00
Merck & Co	US	USD	1	40	0.00
Amgen	US	USD	1	31	0.00
Gilead Sciences	US	USD	1	28	0.00
Pfizer	US	USD	1	22	0.00
Intuitive Surgical	US	USD	1	22	0.00
Bristol-Myers Squibb	US	USD	1	21	0.00
Thermo Fisher Scientific	US	USD	1	20	0.00
Cencora	US	USD	1	19	0.00
McKesson	US	USD	1	18	0.00
Centene	US	USD	1	18	0.00
CVS Health	US	USD	1	18	0.00
Abbott Laboratories	US	USD	1	18	0.00
Medtronic	IE	USD	1	15	0.00
Vertex Pharmaceuticals	US	USD	1	14	0.00
Stryker	US	USD	1	14	0.00
Regeneron Pharmaceuticals	US	USD	1	13	0.00
Cigna Group	US	USD	1	13	0.00
Quest Diagnostics	US	USD	1	12	0.00
Danaher	US	USD	1	12	0.00
West Pharmaceutical Services	US	USD	1	11	0.00
Edwards Lifesciences	US	USD	1	11	0.00
Cardinal Health	US	USD	1	11	0.00
Waters	US	USD	1	10	0.00
ResMed	US	USD	1	9	0.00
Royalty Pharma (A)	US	USD	1	8	0.00
Elevance Health	US	USD	1	8	0.00
Boston Scientific	US	USD	1	8	0.00
Biogen	US	USD	1	8	0.00
Becton Dickinson	US	USD	1	8	0.00
Zoetis (A)	US	USD	1	7	0.00
STERIS	US	USD	1	7	0.00
Cooper	US	USD	1	7	0.00
IDEXX Laboratories	US	USD	1	6	0.00
Dexcom	US	USD	1	6	0.00
Agilent Technologies	US	USD	1	6	0.00
Labcorp Holdings	US	USD	1	5	0.00
HCA Healthcare	US	USD	1	5	0.00
Zimmer Biomet Holdings	US	USD	1	4	0.00
United Therapeutics	US	USD	1	4	0.00
Insulet	US	USD	1	4	0.00
Insmed	US	USD	1	3	0.00
Incyte	US	USD	1	3	0.00
Neurocrine Biosciences	US	USD	1	2	0.00
GE HealthCare Technologies	US	USD	1	2	0.00
Humana	US	USD	1	1	0.00
				9,747	**0.06**
Financials					
Vanguard Eur Cor BND UCITS ETF	IE	EUR	5,063	243,272	1.58
BNP Paribas Issuance 2.013% FRN 14/08/2026 EMTN	NL	EUR	80,661	80,661	0.52
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	7,805	6,707	0.04
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	5,442	4,657	0.03
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	4,638	3,963	0.03
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	3,858	3,290	0.02
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	3,164	3,121	0.02
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	3,194	2,682	0.02
Progressive 5.15% 26/03/2036	US	USD	3,043	2,590	0.02
Ford Motor Credit 5.42% 09/04/2031	US	USD	3,027	2,560	0.02
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	2,973	2,517	0.02
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	2,152	1,838	0.01
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	2,139	1,819	0.01
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	1,724	1,688	0.01
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	1,652	1,631	0.01
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	1,761	1,504	0.01
Progressive 4.60% 26/03/2031	US	USD	1,521	1,301	0.01
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	1,308	1,294	0.01
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	1,690	1,076	0.01
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	1,146	988	0.01
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	1,146	985	0.01
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	1,106	928	0.01
Wells Fargo 3.473% VRN 26/04/2028 EMTN	US	GBP	794	906	0.01
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	776	906	0.01
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	882	900	0.01
Lloyd Banking Group 5.618% 22/03/2032 EMTN	GB	GBP	1,058	888	0.01
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	882	885	0.01
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	794	832	0.01
Tikehau 1.625% 31/03/2029	FR	EUR	882	825	0.01
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	882	813	0.01
Toronto-Dominion Bank 4.928% 15/10/2035	CA	USD	970	811	0.01
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	653	645	0.00
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	847	546	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	682	468	0.00
Visa 2.70% 15/04/2040	US	USD	705	456	0.00
CNP Assurances 1.875% VRN 12/10/2053 EMTN	FR	EUR	529	450	0.00
Visa 2.00% 15/08/2050	US	USD	899	409	0.00
M&G 6.25% VRN 20/10/2068	GB	GBP	353	357	0.00
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	353	354	0.00
Fab Sukuk 4.581% 17/01/2028 EMTN	KY	USD	353	301	0.00
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	224	264	0.00
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	353	190	0.00
JPMorgan Chase	US	USD	1	180	0.00
Berkshire Hathaway (B)	US	USD	1	139	0.00
Visa	US	USD	1	116	0.00
Mastercard (A)	US	USD	1	88	0.00
Moody's 2.55% 18/08/2060	US	USD	176	75	0.00
Bank of America	US	USD	2	75	0.00
Wells Fargo	US	USD	1	56	0.00
Goldman Sachs Group	US	USD	1	53	0.00
Morgan Stanley	US	USD	1	39	0.00
Progressive	US	USD	1	29	0.00
S&P Global	US	USD	1	27	0.00
Blackrock	US	USD	1	26	0.00
Bank of New York Mellon	US	USD	1	23	0.00
Travelers	US	USD	1	22	0.00
PNC Financial Services Group	US	USD	1	21	0.00
Aon (A)	GB	USD	1	21	0.00
Marsh & McLennan	US	USD	1	20	0.00
Northern Trust	US	USD	1	14	0.00
MSCI	US	USD	1	14	0.00
CME Group	US	USD	1	13	0.00
Arthur J Gallagher	US	USD	1	13	0.00
Willis Towers Watson	GB	USD	1	12	0.00
UMB Financial	US	USD	1	10	0.00
RenaissanceRe Holdings	BM	USD	1	10	0.00
Fidelity National Financial	US	USD	1	10	0.00
Zions Bancorp	US	USD	1	9	0.00
Wintrust Financial	US	USD	1	9	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prosperity Bancshares	US	USD	1	9	0.00
First Horizon	US	USD	1	9	0.00
Everest Group	BM	USD	1	9	0.00
First American Financial	US	USD	1	8	0.00
Bank OZK	US	USD	1	8	0.00
Tradeweb Markets (A)	US	USD	1	7	0.00
Reinsurance Group of America	US	USD	1	7	0.00
MetLife	US	USD	1	6	0.00
Chubb	CH	USD	1	6	0.00
Block (A)	US	USD	1	6	0.00
Ares Management (A)	US	USD	1	6	0.00
U.S. Bancorp	US	USD	1	5	0.00
Primerica	US	USD	1	5	0.00
Pinnacle Financial Partners	US	USD	1	5	0.00
Intercontinental Exchange	US	USD	1	5	0.00
Interactive Brokers Group (A)	US	USD	1	5	0.00
FNB	US	USD	1	5	0.00
Brown & Brown	US	USD	1	5	0.00
Robinhood Markets (A)	US	USD	1	4	0.00
Axis Capital Holdings	BM	USD	1	4	0.00
Apollo Global Management	US	USD	1	4	0.00
Hamilton Lane (A)	US	USD	1	3	0.00
Charles Schwab	US	USD	1	3	0.00
Franklin Resources	US	USD	1	2	0.00
Affiliated Managers Group	US	USD	1	1	0.00
				384,539	**2.49**
Real Estate					
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	1,687	1,673	0.01
Federal Realty OP 3.625% 01/08/2046	US	USD	705	425	0.00
Welltower REIT	US	USD	1	42	0.00
Ventas REIT	US	USD	1	26	0.00
Digital Realty Trust REIT	US	USD	1	23	0.00
Iron Mountain REIT	US	USD	1	20	0.00
Realty Income REIT	US	USD	1	16	0.00
CBRE Group (A)	US	USD	1	13	0.00
Simon Property Group REIT	US	USD	1	12	0.00
Equinix REIT	US	USD	1	11	0.00
American Tower REIT	US	USD	1	9	0.00
CoStar Group	US	USD	1	8	0.00
Macerich REIT	US	USD	1	7	0.00
Prologis REIT	US	USD	1	6	0.00
				2,291	**0.01**
Government					
Germany 2.196% 14/10/2026	DE	EUR	537,032	531,712	3.44
US Treasury 4.25% 31/01/2030	US	USD	69,363	59,710	0.39
Germany 2.60% 15/08/2034	DE	EUR	61,023	59,466	0.39
US Treasury 4.875% 31/10/2028	US	USD	58,723	51,205	0.33
Germany 2.20% 10/10/2030	DE	EUR	51,430	50,338	0.33
Germany 2.60% 15/08/2035	DE	EUR	47,268	45,745	0.30
UK Treasury 0.875% 31/07/2033	GB	GBP	47,939	42,448	0.27
US Treasury 4.625% 15/02/2035	US	USD	48,582	42,293	0.27
Germany 2.50% 11/10/2029	DE	EUR	41,696	41,473	0.27
Japan 1.10% 20/06/2034	JP	JPY	6,384,326	31,688	0.21
US Treasury 4.375% 31/01/2032	US	USD	27,017	23,342	0.15
US Treasury 4.50% 15/11/2054	US	USD	29,306	23,090	0.15
French Republic 3.00% 25/05/2033	FR	EUR	20,664	20,158	0.13
US Treasury 4.125% 15/02/2036	US	USD	23,698	19,777	0.13
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	21,001	19,486	0.13
French Republic 2.75% 25/02/2030	FR	EUR	19,270	19,114	0.12
French Republic 2.70% 25/02/2031	FR	EUR	19,143	18,810	0.12
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	19,834	18,540	0.12
Germany 1.90% 16/09/2027	DE	EUR	17,875	17,707	0.11
Germany 2.90% 15/08/2056	DE	EUR	19,967	17,607	0.11
Germany 5.625% 04/01/2028	DE	EUR	16,734	17,544	0.11
US Treasury Bill 3.681% 29/10/2026	US	USD	20,329	17,021	0.11
Bundesschatzanweisungen 1.70% 10/06/2027	DE	EUR	17,051	16,891	0.11
Bundesschatzanweisungen 2.00% 16/12/2027	DE	EUR	16,734	16,570	0.11
Germany 4.75% 04/07/2040	DE	EUR	14,135	16,446	0.11
Korea 1.50% 10/12/2030	KR	KRW	30,971,877	16,087	0.10
Japan 1.60% 20/12/2030	JP	JPY	2,945,214	15,855	0.10
Kingdom of Belgium 5.00% 28/03/2035	BE	EUR	14,199	15,849	0.10
Netherlands 2.50% 15/01/2030	NL	EUR	15,910	15,776	0.10
Kingdom of Belgium 4.25% 28/03/2041	BE	EUR	15,086	15,598	0.10
Republic of Austria 3.45% 20/10/2030	AT	EUR	14,959	15,346	0.10
US Treasury 4.25% 15/11/2034	US	USD	17,260	14,643	0.09
Germany 1.80% 15/08/2053	DE	EUR	19,808	13,858	0.09
Germany 3.25% 04/07/2042	DE	EUR	14,072	13,837	0.09
French Republic 3.50% 25/11/2033	FR	EUR	13,692	13,729	0.09
French Republic 3.60% 25/05/2042	FR	EUR	13,945	13,055	0.08
French Republic 4.10% 25/05/2046	FR	EUR	12,931	12,643	0.08
US Treasury 3.75% 31/08/2031	US	USD	14,439	12,123	0.08
Bundesschatzanweisungen 2.20% 11/03/2027	DE	EUR	11,663	11,634	0.08
US Treasury 4.25% 30/11/2026	US	USD	12,862	10,999	0.07
Canada 0.50% 01/12/2030	CA	CAD	19,790	10,965	0.07
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	US	USD	11,084	10,904	0.07
US Treasury 4.00% 31/07/2029	US	USD	12,438	10,625	0.07
Netherlands 3.50% 15/01/2056	NL	EUR	9,825	9,709	0.06
Germany 2.50% 15/02/2035	DE	EUR	9,324	8,986	0.06
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	10,614	8,714	0.06
France 0.10% 01/03/2029	FR	EUR	7,000	8,688	0.06
UK Treasury 1.25% 22/07/2027	GB	GBP	7,640	8,519	0.06
Hellenic Republic 3.90% 30/01/2033	GR	EUR	8,114	8,358	0.05
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	US	USD	8,062	6,922	0.04
US Treasury 3.875% 15/02/2043	US	USD	9,051	6,810	0.04
Germany 2.50% 15/08/2054	DE	EUR	8,177	6,678	0.04
US Treasury 4.625% 15/05/2044	US	USD	8,085	6,635	0.04
Portugal Obrigacoes do Tesouro 4.10% 15/02/2045	PT	EUR	6,465	6,635	0.04
Australia 1.75% 21/06/2051	AU	AUD	21,509	6,520	0.04
Republic of Austria 2.50% 20/10/2029	AT	EUR	6,339	6,285	0.04
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	US	USD	7,000	6,219	0.04
Republic of Austria 3.80% 26/01/2062	AT	EUR	6,085	6,043	0.04
UK Treasury 1.75% 22/07/2057	GB	GBP	11,400	5,668	0.04
Mexico 7.75% 29/05/2031	MX	MXN	113,085	5,285	0.03
US Treasury 3.625% 15/02/2053	US	USD	7,359	4,981	0.03
Kingdom of Belgium 2.70% 22/10/2029	BE	EUR	4,944	4,919	0.03
US Treasury 4.25% 15/05/2035	US	USD	5,481	4,638	0.03
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	4,900	4,571	0.03
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	4,667	4,566	0.03
Germany 4.25% 04/07/2039	DE	EUR	4,057	4,489	0.03
French Republic 2.75% 25/02/2029	FR	EUR	4,374	4,359	0.03
French Republic 4.40% 25/05/2057	FR	EUR	4,437	4,354	0.03
Korea 4.00% 10/12/2031	KR	KRW	7,463,460	4,321	0.03
European Union 3.25% 12/12/2036	SU	EUR	4,412	4,315	0.03
New Zealand Government 0.25% 15/05/2028	NZ	NZD	8,660	4,060	0.03
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	2,567	4,039	0.03
Czech Republic 0.25% 10/02/2027	CZ	CZK	91,661	3,665	0.02
Finland 3.20% 15/04/2045	FI	EUR	3,930	3,626	0.02
Korea 2.625% 10/06/2028	KR	KRW	5,870,817	3,313	0.02
Canada 2.00% 01/12/2051	CA	CAD	7,665	3,291	0.02
US Treasury Infl. Indx Bonds 2.375% 15/02/2055**	US	USD	3,967	3,255	0.02
Mexico 8.00% 21/02/2036	MX	MXN	70,146	3,144	0.02
Netherlands 0.25% 15/07/2029	NL	EUR	3,296	3,051	0.02
Australia 2.00% 21/08/2035	AU	AUD	3,500	2,895	0.02
Australia 1.25% 21/05/2032	AU	AUD	5,722	2,849	0.02
Norway 2.00% 26/04/2028	NO	NOK	31,596	2,761	0.02
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	1,167	2,598	0.02
Poland 0.25% 25/10/2026	PL	PLN	11,210	2,592	0.02
France 1.50% 25/05/2031	FR	EUR	2,535	2,346	0.02
Latvia 2.875% 21/05/2030 GMTN	LV	EUR	2,282	2,264	0.01
Bundesschatzanweisungen 2.10% 15/03/2028	DE	EUR	2,219	2,197	0.01
Japan 1.00% 20/03/2052	JP	JPY	705,989	2,116	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	5,334	2,081	0.01
Japan 1.00% 20/03/2062	JP	JPY	777,429	1,986	0.01
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	700	1,972	0.01
Deutsche Bank 0.10% 15/04/2033	DE	EUR	1,498	1,802	0.01
Australia 3.00% 21/03/2047	AU	AUD	4,199	1,800	0.01
Spain 3.90% 30/07/2039	ES	EUR	1,711	1,739	0.01
Italy 0.40% 15/05/2030	IT	EUR	1,400	1,739	0.01
Australia 1.50% 21/06/2031	AU	AUD	3,003	1,566	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	2,690	1,527	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	1,190	1,484	0.01
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	1,167	1,442	0.01
Slovenia 3.50% 14/04/2055	SI	EUR	1,521	1,366	0.01
France 0.10% 01/03/2032	FR	EUR	1,167	1,258	0.01
Japan 0.40% 20/03/2050	JP	JPY	472,060	1,257	0.01
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	1,202	1,218	0.01
Italy 0.10% 15/05/2033	IT	EUR	1,050	1,165	0.01
Germany 1.80% 15/08/2053	DE	EUR	1,609	1,128	0.01
Mexico 5.125% 04/05/2037	MX	EUR	1,103	1,105	0.01
Croatia 3.25% 11/02/2037	HR	EUR	1,078	1,042	0.01
Netherlands 2.50% 15/01/2031	NL	EUR	1,014	1,001	0.01
Netherlands 3.75% 15/01/2042	NL	EUR	951	988	0.01
Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	PT	EUR	1,014	975	0.01
Finland 2.875% 15/04/2029	FI	EUR	951	954	0.01
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	467	913	0.01
Italy 4.65% 01/10/2055	IT	EUR	761	769	0.00
Japan 0.50% 20/03/2059	JP	JPY	353,174	766	0.00
French Republic 0.60% 25/07/2034	FR	EUR	700	751	0.00
Netherlands 0.75% 15/07/2027	NL	EUR	697	682	0.00
Australia 2.50% 20/09/2030	AU	AUD	700	667	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	12,104,111	600	0.00
Sweden 1.375% 23/06/2071	SE	SEK	11,529	599	0.00
French Republic 0.10% 25/07/2031	FR	EUR	467	561	0.00
Netherlands 5.50% 15/01/2028	NL	EUR	507	531	0.00
Hellenic Republic 4.375% 18/07/2038	GR	EUR	507	527	0.00
France 3.20% 25/05/2035	FR	EUR	507	490	0.00
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	3,500	411	0.00
Belgium 3.45% 22/06/2043	BE	EUR	444	409	0.00
France 0.10% 01/03/2028	FR	EUR	320	381	0.00
Republic of Austria 0.70% 20/04/2071	AT	EUR	1,078	376	0.00
Belgium 3.45% 22/06/2042	BE	EUR	380	354	0.00
Kingdom of Belgium 5.50% 28/03/2028	BE	EUR	317	333	0.00
Hellenic Republic 4.20% 30/01/2042	GR	EUR	317	319	0.00
Portugal 0.70% 15/10/2027	PT	EUR	317	308	0.00
Kingdom of Belgium 3.75% 22/06/2045	BE	EUR	317	301	0.00
Austria 0.85% 30/06/2120	AT	EUR	444	136	0.00
				1,747,735	**11.32**
Open Ended Fund					
BlackRock Global Funds - Euro Bond Fund	LU	EUR	94,464	1,347,056	8.72
Pimco GIS Global Bond ESG Fund	IE	EUR	105,736	1,094,371	7.09
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	14,529	0.09
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	9,562	0.06
				2,465,518	**15.97**
Communication Services					
AT&T 5.50% 15/03/2027	US	GBP	705	819	0.01
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	705	638	0.00
AT&T 3.55% 15/09/2055	US	USD	794	436	0.00
Grupo Televisa 5.25% 24/05/2049	MX	USD	494	282	0.00
Netflix	US	USD	1	82	0.00
AT&T	US	USD	2	48	0.00
Walt Disney	US	USD	1	32	0.00
T-Mobile (US)	US	USD	1	19	0.00
Verizon Communications (US)	US	USD	1	11	0.00
Liberty Media Corp-Liberty Formula One (C)	US	USD	1	5	0.00
Comcast (A)	US	USD	1	5	0.00
Live Nation Entertainment	US	USD	1	2	0.00
Warner Music Group (A)	US	USD	1	1	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Warner Bros Discovery	US	USD	1	1	0.00
				2,381	**0.02**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Sunoco 5.875% 15/03/2034 144A	US	USD	2,058	1,748	0.01
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	1,533	1,305	0.01
Equinor 6.50% 01/12/2028	NO	USD	1,058	953	0.01
Enbridge 7.375% VRN 15/01/2083	CA	USD	970	850	0.01
Energy Transfer 6.00% 01/02/2029 144A	US	USD	970	835	0.01
Coterra Energy 3.90% 15/05/2027	US	USD	794	674	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	679	606	0.00
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	670	528	0.00
Sunoco 7.00% 01/05/2029 144A	US	USD	567	499	0.00
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	617	387	0.00
Eni 5.70% 01/10/2040 144A	IT	USD	441	371	0.00
Sinopec Group Over. 2012 4.875% 17/05/2042 144A	VG	USD	353	295	0.00
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	265	179	0.00
				9,230	**0.06**

Utilities

Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	811	885	0.01
Kentucky Power 7.00% 15/11/2033 144A	US	USD	899	826	0.01
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	952	796	0.01
Delmarva 4.00% 01/06/2042	US	USD	882	619	0.00
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	688	617	0.00
Brooklyn Union Gas 4.632% 05/08/2027 144A	US	USD	353	301	0.00
				4,044	**0.03**

Materials

Sociedad Quimica y Mi. 5.50% 10/09/2034 144A	CL	USD	1,146	985	0.01
Ecolab 2.75% 18/08/2055	US	USD	1,675	845	0.01
Celulosa Arauco y Con. 6.18% 05/05/2032 144A	CL	USD	794	690	0.00
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	1,058	682	0.00
Minera Mexico 5.625% 12/02/2032 144A	MX	USD	353	308	0.00
				3,510	**0.02**

Industrials

Mastec 4.50% 15/08/2028 144A	US	USD	1,058	897	0.01
John Deere 1.85% 02/04/2028	LU	EUR	882	863	0.01
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	882	827	0.01
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	617	609	0.00
Antares Holdings 3.75% 15/07/2027	US	USD	705	586	0.00
Concentrix 6.85% 02/08/2033	US	USD	441	344	0.00
Air Lease 3.625% 01/04/2027	US	USD	88	74	0.00
				4,200	**0.03**

Information Technology

Alphabet 5.45% 15/11/2055	US	USD	4,099	3,343	0.02
Alphabet 3.875% 15/11/2028	US	USD	2,725	2,312	0.01
Meta Platforms 5.75% 15/11/2065	US	USD	2,154	1,675	0.01
NVIDIA 3.70% 01/04/2060	US	USD	1,464	896	0.01
Gartner 3.75% 01/10/2030 144A	US	USD	1,146	896	0.01
DXC Capital Funding DAC 4.25% 09/12/2030 Reg S	IE	EUR	705	689	0.00
Foundry JV Holdco 5.875% 25/01/2034	US	USD	741	642	0.00
Alphabet 5.70% 15/11/2075	US	USD	529	433	0.00
Qualcomm 6.00% 20/05/2053	US	USD	353	308	0.00
Microsoft 2.525% 01/06/2050	US	USD	441	224	0.00
Microsoft 2.921% 17/03/2052	US	USD	353	192	0.00
Asml Holding 0.625% 07/05/2029	NL	EUR	176	165	0.00
Lam Research 3.125% 15/06/2060	US	USD	194	101	0.00
Qorvo 3.375% 01/04/2031 144A	US	USD	88	69	0.00
				11,945	**0.08**

Consumer Discretionary

Amazon.com 4.25% 13/03/2031	US	USD	5,304	4,475	0.03
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	4,490	3,841	0.02
Charter Communications 6.834% 23/10/2055	US	USD	1,050	840	0.01
WPP Finance 2013 3.625% 09/06/2031 EMTN	GB	EUR	529	513	0.00
Hyundai Capital 2.875% 26/06/2028 EMTN	US	EUR	441	439	0.00
Amazon.com 6.05% 13/03/2076	US	USD	282	237	0.00
				10,345	**0.07**

Consumer Staples

Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	970	826	0.01
Kimberly-Clark 3.70% 01/06/2043	US	USD	776	518	0.00
				1,344	**0.01**

Healthcare

Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	2,359	2,008	0.01
Baxter International 2.539% 01/02/2032	US	USD	1,235	894	0.01
Gilead Sciences 5.10% 15/06/2035	US	USD	899	773	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	406	215	0.00
				3,890	**0.03**

Financials

Ensemble Investment 2.059% 13/10/2026	LU	EUR	141,157	141,157	0.91
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	LU	EUR	141,157	140,717	0.91
Ginnie Mae 3.50% 01/05/2056	US	USD	30,785	23,727	0.15
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	21,069	18,064	0.12
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	20,527	16,471	0.11
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	20,268	15,135	0.10
Ginnie Mae 3.00% 01/05/2056	US	USD	13,875	10,532	0.07
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	13,893	9,925	0.06
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	11,109	9,827	0.06
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	11,133	9,518	0.06
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	9,249	6,313	0.04
Ginnie Mae 2.50% 01/05/2056	US	USD	5,675	4,146	0.03
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	3,931	3,389	0.02
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	3,840	3,285	0.02
Wells Fargo Bank 5.254% 11/12/2026	US	USD	3,732	3,203	0.02
SE Banken 4.375% 12/03/2031 144A	SE	USD	3,265	2,754	0.02
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	3,056	2,667	0.02
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	2,798	2,395	0.02
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	2,798	2,391	0.02
Citibank 4.929% 06/08/2026	US	USD	2,549	2,177	0.01
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	2,139	1,857	0.01
SE Banken 4.00% 12/03/2029 144A	SE	USD	2,190	1,851	0.01
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	2,150	1,830	0.01
Willis North America 3.875% 15/09/2049	US	USD	2,762	1,715	0.01
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	1,954	1,669	0.01
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	1,919	1,641	0.01
AIB Group 7.125% VRN (Perpetual)	IE	EUR	1,407	1,500	0.01
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	1,601	1,363	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	1,553	1,337	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	1,202	1,279	0.01
Wells Fargo 5.244% VRN 24/01/2031	US	USD	1,379	1,198	0.01
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	934	1,009	0.01
Emirates NBD Bank 5.141% 26/11/2029 EMTN	AE	USD	1,146	985	0.01
ZIONS Bancorp 4.704% VRN 18/08/2028	US	USD	1,146	977	0.01
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	1,252	933	0.01
Citigroup 4.643% VRN 07/05/2028	US	USD	1,058	904	0.01
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	882	900	0.01
Bank of America 3.705% VRN 24/04/2028	US	USD	1,058	896	0.01
Five Corners 5.791% 15/02/2033	US	USD	970	858	0.01
Ascot Group 4.25% 15/12/2030 144A	BM	USD	1,058	844	0.01
Bank New York 3.992% VRN 13/06/2028 MTN	US	USD	970	825	0.01
HPS Lend 5.30% 05/06/2027	US	USD	970	824	0.01
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	970	821	0.01
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	705	820	0.01
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	935	809	0.01
Bank of America 3.846% VRN 08/03/2037	US	USD	1,005	796	0.01
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	705	734	0.00
North Haven Privateome Fund 5.75% 01/02/2030	US	USD	794	662	0.00
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	705	611	0.00
Brighthouse Financial 3.85% 22/12/2051	US	USD	1,058	524	0.00
Charles Schwab 5.853% VRN 19/05/2034	US	USD	582	521	0.00
Bos Funding 7.00% 14/03/2028 EMTN	KY	USD	529	462	0.00
Sumitomo Life Ins. 5.875% VRN (Perpetual) 144A	JP	USD	529	452	0.00
Svenska 3.25% VRN 01/06/2033	SE	EUR	353	350	0.00
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	353	308	0.00
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	353	303	0.00
Royal Bank of Canada 4.97% VRN 02/05/2031 GMTN	CA	USD	176	152	0.00
Bank of America 4.948% VRN 22/07/2028 MTN	US	USD	176	151	0.00
				463,464	**3.00**

Real Estate

SATO 2.45% 12/06/2030 EMTN	FI	EUR	917	864	0.01
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	794	799	0.01
Emaar Sukuk 3.875% 17/09/2029 EMTN	KY	USD	882	730	0.00
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	882	728	0.00
				3,121	**0.02**

Government

German Treasury Bill 1.151% 13/05/2026	DE	EUR	615,206	614,950	3.98
Germany 2.071% 16/09/2026	DE	EUR	536,015	531,854	3.44
Germany 1.821% 15/07/2026	DE	EUR	533,871	531,853	3.44
Germany 1.71% 17/06/2026	DE	EUR	532,971	531,783	3.44
Germany 2.051% 19/08/2026	DE	EUR	535,069	531,767	3.44
China 2.80% 15/11/2032	CN	CNY	229,159	30,833	0.20
French Republic 5.75% 25/10/2032	FR	EUR	17,178	19,605	0.13
French Republic 4.50% 25/04/2041	FR	EUR	18,636	19,546	0.13
French Republic 4.75% 25/04/2035	FR	EUR	17,812	19,354	0.13
French Republic 5.50% 25/04/2029	FR	EUR	17,812	19,128	0.12
Italy 5.00% 01/08/2039	IT	EUR	17,178	18,817	0.12
Italy 5.75% 01/02/2033	IT	EUR	16,481	18,742	0.12
Italy 5.00% 01/08/2034	IT	EUR	16,607	18,205	0.12
China 2.89% 18/11/2031	CN	CNY	134,410	18,063	0.12
Spain 4.90% 30/07/2040	ES	EUR	16,100	18,044	0.12
Spain 4.70% 30/07/2041	ES	EUR	16,290	17,883	0.12
Italy 4.35% 01/11/2033	IT	EUR	16,988	17,864	0.12
Spain 2.70% 31/01/2030	ES	EUR	16,164	16,077	0.10
Spain 2.35% 31/03/2029	ES	EUR	16,164	15,961	0.10
Italy 4.20% 01/03/2034	IT	EUR	15,213	15,828	0.10
Italy 3.00% 01/10/2029	IT	EUR	15,783	15,781	0.10
Italy 6.00% 01/05/2031	IT	EUR	13,945	15,735	0.10
Italy 5.00% 01/09/2040	IT	EUR	14,325	15,683	0.10
Italy 4.00% 15/11/2030	IT	EUR	13,818	14,304	0.09
Canadian 3.25% 01/12/2035	CA	CAD	23,210	14,126	0.09
Spain 3.50% 31/05/2029	ES	EUR	13,628	13,913	0.09
Italy 3.70% 15/06/2030	IT	EUR	12,170	12,446	0.08
Canadian 2.75% 01/03/2031	CA	CAD	17,535	10,736	0.07
China 2.68% 21/05/2030	CN	CNY	75,965	9,952	0.06
Finland 2.50% 15/04/2030	FI	EUR	9,381	9,260	0.06
Spain 5.75% 30/07/2032	ES	EUR	7,226	8,316	0.05
US Treasury 4.25% 15/08/2035	US	USD	9,382	7,929	0.05
Spain 4.20% 31/01/2037	ES	EUR	7,290	7,701	0.05
Ireland 2.40% 15/05/2030	IE	EUR	7,416	7,310	0.05
Germany 3.40% 15/05/2047	DE	EUR	4,437	4,389	0.03
Spain 5.15% 31/10/2044	ES	EUR	3,360	3,887	0.03
Spain 0.80% 30/07/2029	ES	EUR	4,120	3,868	0.03
Portugal Obrigacoes do Tesouro 3.875% 15/02/2030	PT	EUR	3,486	3,627	0.02
Italy 4.40% 01/05/2033	IT	EUR	2,916	3,081	0.02
Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	PT	EUR	2,852	2,892	0.02
Ireland 3.15% 18/10/2055	IE	EUR	3,233	2,886	0.02
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	2,100	2,777	0.02

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Slovakia 3.75% 06/03/2034	SK	EUR	2,662	2,717	0.02
Kingdom of Belgium 2.60% 22/10/2030	BE	EUR	2,599	2,559	0.02
Spain 2.40% 31/05/2028	ES	EUR	2,345	2,331	0.02
Poland 1.25% 25/10/2030	PL	PLN	11,461	2,288	0.01
France 3.834% 25/06/2037 144A	FR	EUR	2,219	2,212	0.01
Spain 3.45% 30/07/2066	ES	EUR	2,535	2,177	0.01
Slovakia 4.00% 23/02/2043	SK	EUR	2,219	2,174	0.01
Germany 0.50% 15/04/2030	DE	EUR	1,633	2,154	0.01
Bulgaria 4.125% 07/05/2038 GMTN	BG	EUR	2,028	2,010	0.01
Estonia 0.125% 10/06/2030	EE	EUR	2,092	1,858	0.01
Italy 1.30% 15/05/2028	IT	EUR	1,167	1,543	0.01
Italy 1.80% 15/05/2036	IT	EUR	1,387	1,467	0.01
France 2.75% 25/10/2027	FR	EUR	1,331	1,331	0.01
Italy 1.25% 15/09/2032	IT	EUR	933	1,230	0.01
Italy 2.35% 15/09/2035	IT	EUR	700	1,170	0.01
Japan 0.005% 10/03/2034	JP	JPY	200,676	1,056	0.01
Germany 2.747% 16/04/2031	DE	EUR	1,014	1,003	0.01
Spain 3.10% 30/07/2031	ES	EUR	887	892	0.01
China 1.43% 25/01/2030	CN	CNY	6,695	837	0.01
French Republic 4.00% 25/10/2038	FR	EUR	824	830	0.01
Finland 2.933% 15/04/2031	FI	EUR	824	742	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	467	618	0.00
Italy 4.15% 01/10/2039	IT	EUR	570	573	0.00
US Treasury Infl. Indx Bonds 1.25% 15/04/2031	US	USD	629	535	0.00
Spain 2.50% 31/05/2027	ES	EUR	507	506	0.00
Ireland 1.10% 15/05/2029	IE	EUR	317	302	0.00
Ireland 3.00% 18/10/2043	IE	EUR	317	294	0.00
				3,254,165	**21.07**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	3,732	3,099	0.02
				3,099	**0.02**
Money Market Instruments					
Chesham Finance CP 1.94% 13/05/2026	KY	EUR	100,827	100,789	0.65
Chesham Finance CP 1.94% 06/05/2026	KY	EUR	100,827	100,789	0.65
ING Bank CP 2.31% 17/09/2026	NL	EUR	90,744	89,892	0.58
Linde Finance CP 2.09% 05/05/2026	NL	EUR	88,727	88,702	0.57
Lloyds CD 2.088% 22/06/2026	GB	EUR	80,661	80,668	0.52
Nordeap CD 2.156% 07/08/2026	FI	EUR	80,661	80,664	0.52
Bank Nova CD 2.194% 30/10/2026	CA	EUR	80,661	80,662	0.52
BFCM Paris CP 2.192% FRN 04/05/2026	FR	EUR	80,661	80,662	0.52
SE Banken CD 2.49% 02/11/2026	SE	EUR	80,661	80,661	0.52
Swedbank CP 2.182% 15/09/2026	SE	EUR	80,661	80,658	0.52
Royal Bank Of Canada CD 2.177% 18/09/2026	CA	EUR	80,661	80,654	0.52
Swedbank CP 2.10% 12/05/2026	SE	EUR	80,661	80,608	0.52
Barclays Bank CP 2.011% 14/08/2026	GB	EUR	80,661	80,603	0.52
Barclays Bank CP 2.14% 03/06/2026	GB	EUR	80,661	80,512	0.52
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	80,661	80,426	0.52
Lloyds Bank CP 2.13% 02/07/2026	GB	EUR	80,661	80,360	0.52
Belfius Bank CD 2.23% 07/07/2026	BE	EUR	80,661	80,328	0.52
Goldman Sachs CD 2.278% 06/07/2026	GB	EUR	80,661	80,325	0.52
Agence Centrale CP 2.30% 15/07/2026	FR	EUR	80,661	80,276	0.52
ING Bank CP 2.15% 20/07/2026	NL	EUR	80,661	80,252	0.52
ING Bank CD 2.319% 27/07/2026	NL	EUR	80,661	80,213	0.52
SMBC Capital CP 2.14% 24/08/2026	BE	EUR	80,661	80,058	0.52
SE Banken CP 2.31% 16/09/2026	SE	EUR	80,661	79,923	0.52
Barclays Bank CP 2.33% 18/09/2026	GB	EUR	80,661	79,915	0.52
Australia CD 2.457% 01/10/2026	AU	EUR	80,661	79,834	0.52
Op Corporate Bank CP 2.26% 13/10/2026	FI	EUR	80,661	79,751	0.52
Svenska Handelsbanken CP 2.48% 02/11/2026	SE	EUR	80,661	79,596	0.52
MACQ CD 2.266% 25/01/2027	AU	EUR	60,496	60,484	0.39
Mainbeach Fundi CP 1.97% 05/05/2026	IE	EUR	60,496	60,479	0.39
St Lawrence Fundi CP 1.98% 12/05/2026	IE	EUR	60,496	60,473	0.39
St Lawrence Fundi CP 1.97% 05/05/2026	IE	EUR	60,496	60,473	0.39
Mainbeach Fundi CP 1.97% 12/05/2026	IE	EUR	60,496	60,473	0.39
SMBC Capital CD 2.49% 12/10/2026	BE	EUR	60,496	59,823	0.39
DZ Bank CP 2.41% 12/10/2026	DE	EUR	60,496	59,820	0.39
Bank Nova CD 2.257% 09/03/2027	CA	EUR	50,413	50,399	0.33
DZ Bank CP 2.18% 07/09/2026	DE	EUR	50,413	49,990	0.32
Toyota Finance (AU) CP 2.09% 04/05/2026	AU	EUR	48,397	48,386	0.31
OP Corporate Bank CP 2.33% 07/09/2026	FI	EUR	44,364	43,991	0.28
Svenska CP 2.14% 11/06/2026	SE	EUR	42,347	42,243	0.27
DBN Bank CD 2.171% 13/01/2027	NO	EUR	40,331	40,335	0.26
DBN Bank CD 2.166% 23/12/2026	NO	EUR	40,331	40,335	0.26
Royal Bank Of Canada CD 2.033% 20/05/2026	CA	EUR	40,331	40,334	0.26
Credit Agricole CD 2.106% 29/06/2026	GB	EUR	40,331	40,334	0.26
UBS CD 2.218% 09/11/2026	GB	EUR	40,331	40,333	0.26
UBS CD 2.043% 07/05/2026	GB	EUR	40,331	40,332	0.26
Royal Bank Of Canada CD 2.212% 20/11/2026	CA	EUR	40,331	40,332	0.26
Royal Bank Of Canada CD 2.145% 04/08/2026	CA	EUR	40,331	40,332	0.26
Royal Bank Of Canada CD 2.193% 28/10/2026	CA	EUR	40,331	40,331	0.26
Nordeap CD 2.15% 29/07/2026	FI	EUR	40,331	40,331	0.26
HSBC Bank CP 2.242% FRN 28/04/2027	FR	EUR	40,331	40,331	0.26
HSBC Bank CP 2.242% FRN 20/04/2027	FR	EUR	40,331	40,331	0.26
HSBC Bank CP 2.242% FRN 27/04/2027	FR	EUR	40,331	40,330	0.26
UBS CD 2.206% 16/10/2026	AU	EUR	40,331	40,329	0.26
Bank Nova CD 2.159% 18/08/2026	CA	EUR	40,331	40,329	0.26
Bank Nova CD 2.181% 24/09/2026	CA	EUR	40,331	40,328	0.26
UBS CD 2.31% 15/04/2027	GB	EUR	40,331	40,326	0.26
NAB CD 2.217% 01/12/2026	AU	EUR	40,331	40,325	0.26
Nordea Bank CD 2.215% 01/12/2026	FI	EUR	40,331	40,323	0.26
Bank Nova CD 2.279% 19/04/2027	CA	EUR	40,331	40,323	0.26
MUFG CD 2.258% 20/01/2027	GB	EUR	40,331	40,322	0.26
UBS CD 2.284% 26/02/2027	GB	EUR	40,331	40,320	0.26
Nord Bank CD 2.223% 21/12/2026	FI	EUR	40,331	40,319	0.26
Cooperativ CD 2.251% 24/02/2027	NL	EUR	40,331	40,315	0.26
MUFG CD 2.433% 18/09/2026	JP	EUR	40,331	40,312	0.26
LMA CP 2.07% 12/05/2026	FR	EUR	40,331	40,303	0.26
Nordea Bank CD 2.149% 12/05/2026	SE	EUR	40,331	40,302	0.26
SE Banken CD 2.465% 19/10/2026	SE	EUR	40,331	40,301	0.26
Mizuho CD 2.038% 15/05/2026	GB	EUR	40,331	40,297	0.26
Credit Agricole CD 2.087% 19/05/2026	FR	EUR	40,331	40,287	0.26
Agence Centrale CP 2.15% 19/05/2026	FR	EUR	40,331	40,287	0.26
Toyota Finance Australia CP 2.11% 22/05/2026	AU	EUR	40,331	40,280	0.26
Bank of America CD 1.967% 27/05/2026	GB	EUR	40,331	40,272	0.26
Cred CIB (LN) CD 2.087% 28/05/2026	GB	EUR	40,331	40,266	0.26
SE Banken CP 2.11% 01/06/2026	SE	EUR	40,331	40,258	0.26
KBC Bank CD 2.097% 01/06/2026	BE	EUR	40,331	40,257	0.26
Goldman Sachs CD 2.122% 03/06/2026	GB	EUR	40,331	40,251	0.26
MUFG CD 2.133% 05/06/2026	JP	EUR	40,331	40,246	0.26
Goldman Sachs CD 2.133% 05/06/2026	GB	EUR	40,331	40,246	0.26
Goldman Sachs CD 2.148% 08/06/2026	GB	EUR	40,331	40,238	0.26
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	40,331	40,236	0.26
Credit Agricole CD 2.141% 10/06/2026	FR	EUR	40,331	40,234	0.26
Goldman Sachs CD 2.163% 11/06/2026	GB	EUR	40,331	40,231	0.26
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	40,331	40,216	0.26
ING Bank CD 2.202% 23/06/2026	NL	EUR	40,331	40,200	0.26
Agence Centrale CP 2.20% 24/06/2026	FR	EUR	40,331	40,197	0.26
Sumitomo CD 2.168% 30/06/2026	GB	EUR	40,331	40,185	0.26
Credit Agricole CD 2.238% 30/06/2026	FR	EUR	40,331	40,180	0.26
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	40,331	40,175	0.26
Mizuho CD 2.297% 27/07/2026	GB	EUR	40,331	40,109	0.26
Agence Centrale CP 2.26% 27/07/2026	FR	EUR	40,331	40,103	0.26
BRED Banque CP 2.14% 11/08/2026	FR	EUR	40,331	40,066	0.26
Nordea Bank CP 2.10% 24/08/2026	SE	EUR	40,331	40,034	0.26
DZ Bank CP 2.13% 24/08/2026	DE	EUR	40,331	40,034	0.26
Svenska CP 2.14% 24/08/2026	SE	EUR	40,331	40,024	0.26
Svenska CP 2.145% 27/08/2026	SE	EUR	40,331	40,015	0.26
ING Bank CP 2.31% 28/08/2026	NL	EUR	40,331	40,013	0.26
Tor Dom Bank CP 2.15% 01/09/2026	CA	EUR	40,331	40,003	0.26
Lloyds Bank CP 2.33% 18/09/2026	GB	EUR	40,331	39,961	0.26
Credit Agricole CD 2.479% 14/09/2026	FR	EUR	40,331	39,959	0.26
BFCM Paris CP 2.24% 14/09/2026	FR	EUR	40,331	39,958	0.26
Danske Bank CP 2.44% 14/10/2026	DK	EUR	40,331	39,875	0.26
DZ Bank CP 2.43% 14/10/2026	DE	EUR	40,331	39,873	0.26
Lloyds Bank CP 2.37% 19/10/2026	GB	EUR	40,331	39,867	0.26
DZ Bank CP 2.44% 20/10/2026	DE	EUR	40,331	39,853	0.26
Nordea Bank CD 2.534% 20/10/2026	SE	EUR	40,331	39,852	0.26
MUFG CD 2.624% 09/11/2026	JP	EUR	40,331	39,779	0.26
BFCM Paris CP 2.21% 10/11/2026	FR	EUR	40,331	39,773	0.26
Goldman Sachs CD 2.63% 12/11/2026	GB	EUR	40,331	39,769	0.26
UBS CD 2.211% 25/06/2026	GB	EUR	36,298	36,175	0.23
Royal Bank of Canada CP 2.165% 10/09/2026	CA	EUR	36,298	35,979	0.23
Korea Development Bank CP 2.10% 11/05/2026	KR	EUR	24,198	24,183	0.16
Swedbank CP 2.10% 11/05/2026	SE	EUR	20,165	20,153	0.13
LMA CP 2.12% 14/05/2026	FR	EUR	20,165	20,149	0.13
Mizuho CD 2.038% 20/05/2026	GB	EUR	20,165	20,143	0.13
				5,814,654	**37.65**
Unlisted					
Healthcare					
Mirati CVR*	US	USD	1	1	0.00
				1	**0.00**
Financials					
SG Issuer 2.00% 25/06/2026	LU	EUR	241,984	245,353	1.59
BNP Paribas 2.013% FRN 29/05/2026	NL	EUR	120,992	120,992	0.78
BNP Paribas Issuance 2.034% FRN 01/04/2027 EMTN	NL	EUR	40,331	40,320	0.26
TPG RTS 31/12/2049*	US	USD	0	0	0.00
				406,665	**2.63**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 14,676,582)				**14,690,412**	**95.13**
Bank Deposits					
Belfius Bank TD 1.875% 05/05/2026	BE	EUR	302,480	302,480	1.96
KBC Bank TD 1.875% 05/05/2026	BE	EUR	229,885	229,885	1.49
LBBW TD 1.884% 05/05/2026	DE	EUR	202,645	202,645	1.31
Hessen-Thuringen TD 1.884% 05/05/2026	DE	EUR	201,653	201,653	1.31
				936,663	**6.07**
Total Investments (including Bank Deposits)				**15,627,075**	**101.19**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Avnet 4.875% 20/06/2026	USD	808	(1)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	1,864	(2)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	3,732	(32)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	4,727	(90)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	4,727	(91)	(0.00)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	12,438	(1,112)	(0.01)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	24,962	(1,490)	(0.01)
			(2,818)	**(0.02)**

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold USD at 1.45721274 07/05/2026	18,683	876	0.01
Bought JPY Sold USD at 159.28636000 09/06/2026	34,313	685	0.00
Bought JPY Sold USD at 159.16566000 07/05/2026	36,964	600	0.00
Bought CNY Sold USD at 6.89460390 07/05/2026	56,605	526	0.00
Bought NZD Sold USD at 1.74737562 07/05/2026	8,980	264	0.00
Bought USD Sold SEK at 0.11161432 12/05/2026	5,469	175	0.00
Bought GBP Sold USD at 0.74117611 07/05/2026	22,951	147	0.00
Bought EUR Sold USD at 0.87017510 07/05/2026	6,672	139	0.00
Bought CHF Sold USD at 0.79695470 07/05/2026	7,212	136	0.00
Bought AUD Sold USD at 1.40250507 09/06/2026	19,411	135	0.00
Bought SEK Sold USD at 9.53904790 07/05/2026	4,158	130	0.00
Bought MYR Sold USD at 4.04090000 07/05/2026	5,305	93	0.00
Bought GBP Sold USD at 0.74482980 07/05/2026	6,610	75	0.00
Bought ILS Sold USD at 3.16162999 07/05/2026	970	69	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	7,308	67	0.00
Bought USD Sold CHF at 1.31686428 12/05/2026	2,184	64	0.00
Bought DKK Sold USD at 6.50323400 07/05/2026	2,402	50	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	4,915	47	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	9,284	42	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	52,693	41	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	5,707	40	0.00
Bought SEK Sold USD at 9.30919200 12/05/2026	5,678	38	0.00
Bought EUR Sold USD at 0.86355040 12/05/2026	2,334	31	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	7,054	31	0.00
Bought GBP Sold USD at 0.75071863 11/06/2026	1,406	27	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	4,953	23	0.00
Bought CHF Sold USD at 0.79657570 12/05/2026	1,185	22	0.00
Bought AUD Sold USD at 1.41860472 12/05/2026	1,178	22	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	4,275	21	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	1,885	20	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	9,187	20	0.00
Bought EUR Sold USD at 0.86040571 12/05/2026	1,971	19	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	11,548	18	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	2,286	18	0.00
Bought GBP Sold USD at 0.74678472 12/05/2026	1,233	17	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	2,106	13	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	1,274	12	0.00
Bought USD Sold GBP at 1.35890960 12/05/2026	12,333	10	0.00
Bought NOK Sold USD at 9.56787153 12/05/2026	299	9	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	1,031	9	0.00
Bought EUR Sold USD at 0.86626625 12/05/2026	568	9	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	2,448	9	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	1,901	8	0.00
Bought NOK Sold USD at 9.69763505 12/05/2026	183	8	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	4,072	8	0.00
Bought GBP Sold USD at 0.74394981 12/05/2026	766	8	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	2,636	8	0.00
Bought RON Sold USD at 4.45485599 07/05/2026	1,266	7	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	1,925	7	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	5,400	7	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	653	6	0.00
Bought GBP Sold USD at 0.74379470 11/06/2026	556	6	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	4,571	5	0.00
Bought NOK Sold USD at 9.64211922 12/05/2026	143	5	0.00
Bought NOK Sold USD at 9.47003013 12/05/2026	268	5	0.00
Bought EUR Sold USD at 0.86484048 12/05/2026	326	5	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	9,254	4	0.00
Bought EUR Sold USD at 0.86636194 12/05/2026	211	4	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	4,525	3	0.00
Bought GBP Sold USD at 0.75593161 11/06/2026	99	3	0.00
Bought GBP Sold USD at 0.75056705 12/05/2026	147	3	0.00
Bought GBP Sold USD at 0.73794987 12/05/2026	1,654	3	0.00
Bought EUR Sold USD at 0.86289402 11/06/2026	181	3	0.00
Bought EUR Sold USD at 0.86273312 11/06/2026	221	3	0.00
Bought USD Sold EUR at 1.17483700 12/05/2026	1,218	2	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	6,052	2	0.00
Bought NOK Sold USD at 9.62170993 12/05/2026	55	2	0.00
Bought JPY Sold USD at 158.47490048 12/05/2026	151	2	0.00
Bought GBP Sold USD at 0.75280643 11/06/2026	88	2	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	122	2	0.00
Bought EUR Sold USD at 0.86304725 12/05/2026	128	2	0.00
Bought EUR Sold USD at 0.85314085 12/05/2026	1,627	2	0.00
Bought EUR Sold USD at 0.85164077 11/06/2026	3,483	2	0.00
Bought AUD Sold USD at 1.41902948 12/05/2026	129	2	0.00
Bought AUD Sold USD at 1.41207137 12/05/2026	148	2	0.00
Bought USD Sold GBP at 1.35820000 12/05/2026	2,170	1	0.00
Bought USD Sold EUR at 1.18408501 12/05/2026	152	1	0.00
Bought JPY Sold USD at 157.29320028 12/05/2026	280	1	0.00
Bought GBP Sold USD at 0.75104614 11/06/2026	72	1	0.00
Bought GBP Sold USD at 0.74982304 11/06/2026	40	1	0.00
Bought GBP Sold USD at 0.74868487 11/06/2026	44	1	0.00
Bought GBP Sold USD at 0.74625136 11/06/2026	38	1	0.00
Bought GBP Sold USD at 0.74315324 12/05/2026	137	1	0.00
Bought GBP Sold USD at 0.74018697 12/05/2026	151	1	0.00
Bought EUR Sold USD at 0.85608523 12/05/2026	320	1	0.00
Bought EUR Sold USD at 0.85245838 11/06/2026	801	1	0.00
Bought USD Sold EUR at 1.17838899 11/06/2026	157	0	0.00
Bought USD Sold EUR at 1.17385440 12/05/2026	305	0	0.00
Bought USD Sold EUR at 1.17270710 12/05/2026	723	0	0.00
Bought USD Sold EUR at 1.17229930 12/05/2026	186	0	0.00
Bought USD Sold CAD at 0.73336085 12/05/2026	217	0	0.00
Bought SEK Sold USD at 9.26592103 12/05/2026	127	0	0.00
Bought SEK Sold USD at 9.16116991 12/05/2026	29	0	0.00
Bought NZD Sold USD at 1.68459663 12/05/2026	5	0	0.00
Bought GBP Sold USD at 0.74244424 11/06/2026	24	0	0.00
Bought GBP Sold USD at 0.74167320 11/06/2026	22	0	0.00
Bought GBP Sold USD at 0.73941892 11/06/2026	24	0	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	129	0	0.00
Bought EUR Sold USD at 0.85323067 12/05/2026	246	0	0.00
Bought EUR Sold USD at 0.85223106 12/05/2026	166	0	0.00
Bought EUR Sold USD at 0.85209164 12/05/2026	290	0	0.00
Bought EUR Sold USD at 0.85014278 12/05/2026	138	0	0.00
Bought EUR Sold USD at 0.84956346 12/05/2026	128	0	0.00
Bought DKK Sold USD at 6.42429284 12/05/2026	17	0	0.00
Bought CAD Sold USD at 1.35346101 12/05/2026	39	0	0.00
Bought USD Sold GBP at 1.34531400 12/05/2026	129	(1)	(0.00)
Bought USD Sold GBP at 1.33891650 11/06/2026	41	(1)	(0.00)
Bought USD Sold GBP at 1.33596000 11/06/2026	39	(1)	(0.00)
Bought USD Sold GBP at 1.32451375 11/06/2026	33	(1)	(0.00)
Bought USD Sold EUR at 1.16927800 11/06/2026	203	(1)	(0.00)
Bought USD Sold EUR at 1.16592040 12/05/2026	112	(1)	(0.00)
Bought USD Sold EUR at 1.16535160 12/05/2026	117	(1)	(0.00)
Bought CHF Sold USD at 0.77041599 12/05/2026	47	(1)	(0.00)
Bought USD Sold GBP at 1.33929400 12/05/2026	136	(2)	(0.00)
Bought USD Sold EUR at 1.16386340 12/05/2026	265	(2)	(0.00)
Bought USD Sold EUR at 1.15913700 12/05/2026	167	(2)	(0.00)
Bought USD Sold EUR at 1.15679601 12/05/2026	175	(2)	(0.00)
Bought USD Sold AUD at 0.71723540 12/05/2026	1,255	(2)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	4,578	(2)	(0.00)
Bought EUR Sold USD at 0.84307080 12/05/2026	151	(2)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	5,033	(3)	(0.00)
Bought CNY Sold EUR at 8.00396950 22/05/2026	3,386	(3)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	155	(4)	(0.00)
Bought USD Sold NOK at 0.10437885 12/05/2026	123	(4)	(0.00)
Bought USD Sold AUD at 0.70402700 12/05/2026	192	(4)	(0.00)
Bought DKK Sold USD at 6.30051800 12/05/2026	345	(4)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	4,589	(5)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	1,931	(6)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	5,399	(6)	(0.00)
Bought USD Sold JPY at 0.00631061 12/05/2026	499	(6)	(0.00)
Bought JPY Sold USD at 156.04340001 12/05/2026	1,708	(6)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	1,904	(8)	(0.00)
Bought USD Sold EUR at 1.16451511 11/06/2026	841	(8)	(0.00)
Bought USD Sold EUR at 1.15750100 12/05/2026	612	(8)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	2,644	(8)	(0.00)
Bought USD Sold NOK at 0.10321118 12/05/2026	226	(9)	(0.00)
Bought USD Sold NOK at 0.10311438 12/05/2026	211	(9)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	1,039	(9)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	2,453	(9)	(0.00)
Bought NZD Sold USD at 1.66449173 12/05/2026	483	(9)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	4,962	(10)	(0.00)
Bought USD Sold NOK at 0.10342217 12/05/2026	263	(10)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	4,088	(11)	(0.00)
Bought USD Sold GBP at 1.34462450 12/05/2026	1,098	(11)	(0.00)
Bought USD Sold EUR at 1.16441880 11/06/2026	1,163	(11)	(0.00)
Bought USD Sold EUR at 1.15770200 11/06/2026	751	(11)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	6,217	(12)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	1,283	(12)	(0.00)
Bought EUR Sold USD at 0.84420565 12/05/2026	1,302	(12)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	2,118	(13)	(0.00)
Bought USD Sold GBP at 1.34006900 12/05/2026	1,078	(14)	(0.00)
Bought USD Sold GBP at 1.33853000 12/05/2026	958	(14)	(0.00)
Bought GBP Sold USD at 0.73158391 12/05/2026	2,201	(15)	(0.00)
Bought GBP Sold USD at 0.73100601 12/05/2026	2,171	(16)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	13,309	(17)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	2,307	(18)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	4,288	(21)	(0.00)
Bought GBP Sold USD at 0.73304378 12/05/2026	4,724	(22)	(0.00)
Bought USD Sold EUR at 1.16207800 12/05/2026	2,531	(24)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	13,345	(25)	(0.00)
Bought USD Sold GBP at 1.32834500 12/05/2026	1,129	(25)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	1,682	(26)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	7,096	(31)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	4,616	(31)	(0.00)
Bought CHF Sold USD at 0.77014000 12/05/2026	2,170	(32)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	52,606	(37)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	2,668	(40)	(0.00)
Bought EUR Sold JPY at 0.00536391 22/05/2026	2,620	(40)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	9,338	(42)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	1,931	(54)	(0.00)
Bought IDR Sold USD at 17077.19999900 07/05/2026	4,145	(57)	(0.00)
Bought GBP Sold USD at 0.73263401 12/05/2026	11,558	(60)	(0.00)
Bought USD Sold AUD at 0.69681500 12/05/2026	2,136	(64)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	7,348	(66)	(0.00)
Bought USD Sold CZK at 0.04676892 07/05/2026	2,643	(72)	(0.00)
Bought USD Sold GBP at 1.33777900 11/06/2026	6,745	(99)	(0.00)
Bought USD Sold NOK at 0.10219791 07/05/2026	2,119	(106)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	19,559	(135)	(0.00)
Bought USD Sold EUR at 1.16883290 11/06/2026	26,919	(142)	(0.00)
Bought USD Sold MXN at 0.05527424 07/05/2026	4,584	(143)	(0.00)
Bought USD Sold GBP at 1.34915610 09/06/2026	23,097	(147)	(0.00)
Bought USD Sold CAD at 0.71873525 07/05/2026	9,325	(205)	(0.00)
Bought USD Sold KRW at 0.00065427 07/05/2026	13,292	(399)	(0.00)
Bought EUR Sold CNY at 0.12433710 22/05/2026	119,335	(481)	(0.00)
Bought USD Sold JPY at 0.00626033 07/05/2026	34,896	(680)	(0.00)
Bought USD Sold GBP at 1.32043760 07/05/2026	29,783	(821)	(0.01)
Bought EUR Sold JPY at 0.00533758 22/05/2026	90,979	(1,814)	(0.01)
Bought EUR Sold USD at 0.84663366 22/05/2026	590,157	(3,609)	(0.02)
		(4,956)	**(0.03)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Future 26/06/2026	GBP	(6,087)	374	0.00
US Ultra Bond Futures 18/06/2026	USD	(9,841)	343	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Canada 10 Year Bond Future 19/06/2026	CAD	(15,401)	239	0.00
US 10 Year Note Future 18/06/2026	USD	(6,957)	167	0.00
Euro-Bund Future 08/06/2026	EUR	(1,531)	29	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(470)	10	0.00
Euro-Bund Future 08/06/2026	EUR	6,735	(5)	(0.00)
US 5 Year Note Future 30/06/2026	USD	21,887	(82)	(0.00)
US 10 Year Ultra Bond Future 18/06/2026	USD	9,216	(107)	(0.00)
			968	**0.01**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.32% receive float. (US CPI) 02/01/2031	USD	7,000	146	0.00
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	7,467	72	0.00
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	2,217	(16)	(0.00)
			202	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	3,687	128	0.00
Pay fixed 3.97% receive float. (1d SOFR) 11/03/2056	USD	933	31	0.00
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	6,184	(88)	(0.00)
			71	**0.00**

Other Assets and Liabilities	(178,000)	(1.15)
Net Assets	**15,442,542**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	27.72
Luxembourg	LU	12.16
Ireland	IE	10.51
UK	GB	9.11
France	FR	7.27
Belgium	BE	5.40
Sweden	SE	4.88
Netherlands	NL	4.77
USA	US	4.33
Canada	CA	3.97
Finland	FI	2.21
Australia	AU	2.11
Cayman Islands	KY	1.33
Japan	JP	1.17
Italy	IT	1.15
Spain	ES	0.77
Norway	NO	0.56
China	CN	0.39
Korea	KR	0.31
Denmark	DK	0.26
Austria	AT	0.19
Switzerland	CH	0.11
Portugal	PT	0.09
Mexico	MX	0.07
Greece	GR	0.06
Saudi Arabia	SA	0.04
Sark	SK	0.03
Poland	PL	0.03
Supranational	SU	0.03
New Zealand	NZ	0.03
Liberia	LR	0.02
Czech Republic	CZ	0.02
Latvia	LV	0.01
Bulgaria	BG	0.01
Croatia	HR	0.01
Estonia	EE	0.01
Chile	CL	0.01
Singapore	SG	0.01
Slovenia	SI	0.01
Hong Kong SAR China	HK	0.01
United Arab Emirates	AE	0.01
Hungary	HU	0.01
Bermuda	BM	0.01
Virgin Islands (British)	VG	0.00
Indonesia	ID	0.00
Thailand	TH	0.00
Cash and other net liabilities		(1.20)

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	242,891	207,874	0.07
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	102,523	88,526	0.03
Saudi Arabn Oil 3.50% 16/04/2029 144A	SA	USD	101,531	83,858	0.03
Bpcm 1.594% 03/07/2028 EMTN	GB	EUR	72,522	70,361	0.02
Total Capital Int. 0.75% 12/07/2028 EMTN	FR	EUR	72,522	69,196	0.02
OMV 3.875% 10/11/2040 EMTN	AT	EUR	72,522	68,964	0.02
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	50,627	44,114	0.02
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	43,246	43,560	0.02
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	35,366	30,957	0.01
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	18,356	18,317	0.01
Equinor 4.25% 23/11/2041	NO	USD	14,504	10,768	0.00
Chevron	US	USD	8	1,391	0.00
Exxon Mobil	US	USD	4	511	0.00
Valero Energy	US	USD	2	496	0.00
Williams	US	USD	7	435	0.00
Baker Hughes	US	USD	7	415	0.00
SLB (US)	US	USD	6	311	0.00
Cheniere Energy	US	USD	1	241	0.00
Diamondback Energy	US	USD	1	223	0.00
Kinder Morgan	US	USD	4	108	0.00
EOG Resources	US	USD	1	99	0.00
Marathon Petroleum	US	USD	1	68	0.00
Phillips 66	US	USD	1	16	0.00
				740,809	**0.26**
Utilities					
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	116,035	69,277	0.02
Saudi Electricity Sukuk 5.225% 18/02/2030	KY	USD	65,270	56,552	0.02
RTE 1.125% 09/09/2049 EMTN	FR	EUR	101,531	52,849	0.02
NextEra Energy	US	USD	9	775	0.00
Ameren	US	USD	4	363	0.00
American Electric Power	US	USD	2	213	0.00
Talen Energy	US	USD	1	127	0.00
Southern	US	USD	2	124	0.00
NRG Energy	US	USD	1	122	0.00
Duke Energy	US	USD	1	92	0.00
Constellation Energy	US	USD	1	81	0.00
Sempra	US	USD	1	79	0.00
CMS Energy	US	USD	1	1	0.00
				180,655	**0.06**
Materials					
GC Treasury Center 2.98% 18/03/2031 144A	TH	USD	50,765	38,625	0.01
Ball 6.00% 15/06/2029	US	USD	37,865	32,867	0.01
Ashland 6.875% 15/05/2043	US	USD	29,869	25,322	0.01
Linde	US	USD	2	950	0.00
Ecolab	US	USD	1	291	0.00
Nucor	US	USD	1	269	0.00
Steel Dynamics	US	USD	1	237	0.00
CRH (US)	IE	USD	2	217	0.00
Vulcan Materials	US	USD	1	141	0.00
Freeport-McMoRan	US	USD	3	138	0.00
Crown Holdings	US	USD	1	124	0.00
Packaging Corp of America	US	USD	1	121	0.00
International Flavors & Fragrances	US	USD	2	95	0.00
International Paper	US	USD	3	88	0.00
DuPont de Nemours	US	USD	2	62	0.00
Coeur Mining	US	USD	2	37	0.00
Air Products and Chemicals	US	USD	1	33	0.00
Newmont	US	USD	1	30	0.00
				99,647	**0.03**
Industrials					
FedEx 0.45% 04/05/2029	US	EUR	78,324	71,337	0.02
Hochtief 0.50% 03/09/2027 EMTN	DE	EUR	72,522	70,169	0.02
Bouygues 1.125% 24/07/2028	FR	EUR	72,522	69,447	0.02
Norfolk Southern 4.10% 15/05/2121	US	USD	116,035	67,808	0.02
Caterpillar 5.20% 15/05/2035	US	USD	72,522	63,420	0.02
Cofiroute 1.00% 19/05/2031 EMTN	FR	EUR	58,018	51,696	0.02
Eaton 4.20% 06/03/2031	US	USD	39,767	33,463	0.01
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	14,504	13,962	0.00
Caterpillar	US	USD	2	1,405	0.00
General Electric (US)	US	USD	4	1,034	0.00
GE Vernova	US	USD	1	936	0.00
Union Pacific	US	USD	2	545	0.00
Honeywell International	US	USD	3	513	0.00
Uber Technologies	US	USD	6	407	0.00
Parker-Hannifin	US	USD	1	381	0.00
Quanta Services	US	USD	1	348	0.00
CSX	US	USD	9	345	0.00
PACCAR	US	USD	3	343	0.00
General Dynamics	US	USD	1	341	0.00
Northrop Grumman	US	USD	1	324	0.00
L3Harris Technologies	US	USD	1	322	0.00
Trane Technologies	IE	USD	1	305	0.00
TransDigm Group	US	USD	1	271	0.00
FedEx	US	USD	1	271	0.00
Comfort Systems USA	US	USD	1	248	0.00
3M	US	USD	2	236	0.00
Norfolk Southern	US	USD	1	216	0.00
Vertiv Holdings	US	USD	1	212	0.00
Verisk Analytics	US	USD	1	189	0.00
WW Grainger	US	USD	1	169	0.00
Woodward	US	USD	1	164	0.00
Axon Enterprise	US	USD	1	148	0.00
Automatic Data Processing	US	USD	1	147	0.00
JB Hunt Transport Services	US	USD	1	146	0.00
Rockwell Automation	US	USD	1	145	0.00
Westinghouse Air Brake Technologies	US	USD	1	144	0.00
Tetra Tech	US	USD	5	143	0.00
Johnson Controls International	US	USD	1	134	0.00
United Rentals	US	USD	1	133	0.00
Veralto	US	USD	2	121	0.00
CACI International (A)	US	USD	1	106	0.00
Jacobs Solutions	US	USD	1	105	0.00
Hexcel	US	USD	1	103	0.00
Boeing	US	USD	1	100	0.00
Lockheed Martin	US	USD	1	98	0.00
Waste Management	US	USD	1	92	0.00
Deere	US	USD	1	78	0.00
Howmet Aerospace	US	USD	1	60	0.00
ITT	US	USD	1	53	0.00
FTI Consulting	US	USD	1	51	0.00
Advanced Drainage Systems	US	USD	1	47	0.00
MasTec	US	USD	1	41	0.00
Cintas	US	USD	1	27	0.00
nVent Electric	GB	USD	1	20	0.00
Clean Harbors	US	USD	1	17	0.00
				453,086	**0.16**
Information Technology					
Salesforce 4.50% 15/03/2028	US	USD	339,763	289,914	0.10
Salesforce 4.65% 15/03/2029	US	USD	255,077	217,773	0.08
Oracle 2.65% 15/07/2026	US	USD	82,841	70,382	0.02
Oracle 4.95% 04/02/2031	US	USD	81,918	68,328	0.02
Alphabet 5.875% 13/02/2058	US	GBP	56,586	60,846	0.02
Oracle 5.70% 04/02/2036	US	USD	70,482	57,692	0.02
TSMC Global 1.375% 28/09/2030 144A	VG	USD	50,765	38,154	0.01
Oracle 6.70% 04/02/2056	US	USD	37,153	29,227	0.01
NVIDIA	US	USD	76	12,955	0.00
Apple	US	USD	48	11,113	0.00
Microsoft	US	USD	24	8,358	0.00
Alphabet (A)	US	USD	19	6,215	0.00
Broadcom	US	USD	17	5,887	0.00
Alphabet (C)	US	USD	15	4,861	0.00
Meta Platforms (A)	US	USD	8	4,314	0.00
Advanced Micro Devices	US	USD	7	1,935	0.00
Intel	US	USD	16	1,258	0.00
Applied Materials	US	USD	3	1,070	0.00
Lam Research	US	USD	5	1,041	0.00
Analog Devices	US	USD	2	829	0.00
Oracle	US	USD	5	747	0.00
KLA-Tencor	US	USD	1	711	0.00
Salesforce	US	USD	4	617	0.00
Sandisk (DE)	US	USD	1	614	0.00
Amphenol (A)	US	USD	5	607	0.00
Seagate Technology Holdings	US	USD	1	597	0.00
Western Digital	US	USD	2	593	0.00
Arista Networks	US	USD	3	508	0.00
Monolithic Power Systems	US	USD	1	431	0.00
Adobe	US	USD	2	431	0.00
Intuit	US	USD	1	428	0.00
Marvell Technology	US	USD	3	400	0.00
Microchip Technology	US	USD	5	390	0.00
ServiceNow	US	USD	5	378	0.00
Motorola Solutions	US	USD	1	361	0.00
Skyworks Solutions	US	USD	6	357	0.00
Cadence Design Systems	US	USD	1	342	0.00
AppLovin (A)	US	USD	1	309	0.00
Ciena	US	USD	1	284	0.00
Synopsys	US	USD	1	277	0.00
NXP Semiconductors	NL	USD	1	253	0.00
Cognizant Technology Solutions (A)	US	USD	5	212	0.00
Texas Instruments	US	USD	1	185	0.00
Dell Technologies ©	US	USD	1	185	0.00
Workday (A)	US	USD	2	182	0.00
Avnet	US	USD	3	180	0.00
Qnity Electronics	US	USD	1	178	0.00
Teledyne Technologies	US	USD	1	174	0.00
Fair Issac	US	USD	1	173	0.00
Cisco Systems	US	USD	2	171	0.00
Arrow Electronics	US	USD	1	155	0.00
Insight Enterprises	US	USD	2	138	0.00
Shopify (A) (US)	CA	USD	1	137	0.00
Entegris	US	USD	1	135	0.00
Dynatrace	US	USD	4	120	0.00
Twilio (A)	US	USD	1	71	0.00
Palo Alto Networks	US	USD	1	67	0.00
Accenture (A)	IE	USD	1	41	0.00
Zoom Communications (A)	US	USD	1	40	0.00
Micron Technology	US	USD	1	38	0.00
Rubrik (A)	US	USD	1	29	0.00
Palantir Technologies (A)	US	USD	1	29	0.00
				904,427	**0.31**

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Home Depot 5.15% 25/06/2026	US	USD	81,880	69,948	0.02
Borgwarner 2.65% 01/07/2027	US	USD	79,774	66,677	0.02
Ford Motor 4.75% 15/01/2043	US	USD	79,774	52,682	0.02
General Motors Financial 4.60% 08/01/2031	US	USD	62,429	52,617	0.02
Amazon.com 3.70% 16/03/2035	US	EUR	48,052	47,782	0.02
Home Depot 4.75% 25/06/2029	US	USD	38,922	33,697	0.01
Amazon.com 4.45% 16/03/2045	US	EUR	28,293	28,164	0.01
America Honda Finance 5.20% 08/04/2033	US	USD	20,105	17,127	0.01
Amazon.com	US	USD	35	7,626	0.00
Tesla	US	USD	5	1,596	0.00
Home Depot	US	USD	4	1,138	0.00
TJX	US	USD	5	612	0.00
Ross Stores	US	USD	2	424	0.00
Lowe's Cos	US	USD	2	395	0.00
O'Reilly Automotive	US	USD	5	383	0.00
Hilton Worldwide Holdings	US	USD	1	369	0.00
Take-Two Interactive Software	US	USD	2	355	0.00
eBay	US	USD	4	342	0.00
General Motors (US)	US	USD	4	287	0.00
Marriott International (A)	US	USD	1	277	0.00
Yum! Brands	US	USD	2	239	0.00
DoorDash (A)	US	USD	1	207	0.00
Garmin	CH	USD	1	187	0.00
PulteGroup	US	USD	1	146	0.00
Tapestry	US	USD	1	131	0.00
National Vision Holdings	US	USD	6	127	0.00
NIKE (B)	US	USD	3	123	0.00
Domino's Pizza	US	USD	1	120	0.00
Valvoline	US	USD	4	118	0.00
LCI Industries	US	USD	1	103	0.00
Williams-Sonoma	US	USD	1	91	0.00
Chipotle Mexican Grill	US	USD	3	79	0.00
Boot Barn Holdings	US	USD	1	79	0.00
Texas Roadhouse	US	USD	1	73	0.00
McDonald's	US	USD	1	70	0.00
Burlington Stores	US	USD	1	65	0.00
Murphy USA	US	USD	1	60	0.00
Under Armour (A)	US	USD	8	46	0.00
Patrick Industries	US	USD	1	37	0.00
Service Corp International	US	USD	1	34	0.00
Carnival	US	USD	1	32	0.00
ROBLOX (A)	US	USD	1	29	0.00
Aptiv	IE	USD	1	13	0.00
Versigent	CH	USD	1	2	0.00
				384,709	**0.13**
Consumer Staples					
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	610,639	77,376	0.03
Target 5.25% 15/02/2036	US	USD	79,774	69,144	0.02
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	65,270	59,892	0.02
Flowers Foods (I) 6.20% 15/03/2055	US	USD	72,522	52,230	0.02
Reckitt Benckiser Tr. 5.625% 14/12/2038 EMTN	GB	GBP	37,711	42,290	0.01
Coca-Cola 1.00% 09/03/2041	US	EUR	21,757	14,255	0.00
Target 4.00% 01/07/2042	US	USD	14,504	10,303	0.00
P&G 3.60% 25/03/2050	US	USD	14,504	9,427	0.00
Walmart	US	USD	17	1,947	0.00
Costco Wholesale	US	USD	2	1,679	0.00
Coca-Cola	US	USD	17	1,171	0.00
Target	US	USD	3	319	0.00
Dollar Tree	US	USD	3	277	0.00
Church & Dwight	US	USD	3	272	0.00
PepsiCo	US	USD	2	203	0.00
Mondelez International (A)	US	USD	3	163	0.00
Darling Ingredients	US	USD	2	124	0.00
Colgate-Palmolive	US	USD	1	104	0.00
Bunge Global	US	USD	1	99	0.00
Freshpet	US	USD	1	77	0.00
Celsius Holdings	US	USD	1	22	0.00
Sprouts Farmers Market	US	USD	1	17	0.00
				341,391	**0.12**
Healthcare					
Centene 2.50% 01/03/2031	US	USD	101,531	75,457	0.03
Novartis Capital 4.10% 05/11/2030	US	USD	89,453	75,272	0.03
Glaxosmithkli 1.375% 12/09/2029	GB	EUR	72,522	68,642	0.02
Astrazeneca 0.375% 03/06/2029 EMTN	GB	EUR	72,522	66,899	0.02
Pfizer Invt 5.34% 19/05/2063	SG	USD	79,774	61,734	0.02
Merck 4.90% 17/05/2044	US	USD	72,522	56,630	0.02
Johnson & Johnson 3.625% 03/03/2037	US	USD	72,522	55,445	0.02
HCA 7.50% 06/11/2033	US	USD	36,261	34,926	0.01
Merck 4.75% 04/12/2035	US	USD	36,261	30,289	0.01
No 4.90% 18/03/2036	US	USD	34,811	29,473	0.01
Johnson Johnson 2.45% 01/09/2060	US	USD	50,765	23,236	0.01
Eli Lilly	US	USD	2	1,771	0.00
Johnson & Johnson	US	USD	8	1,487	0.00
AbbVie	US	USD	5	957	0.00
UnitedHealth Group	US	USD	3	799	0.00
Merck & Co	US	USD	7	700	0.00
Amgen	US	USD	2	530	0.00
Gilead Sciences	US	USD	4	478	0.00
Pfizer	US	USD	17	389	0.00
Intuitive Surgical	US	USD	1	380	0.00
Bristol-Myers Squibb	US	USD	7	369	0.00
Thermo Fisher Scientific	US	USD	1	340	0.00
Cencora	US	USD	1	333	0.00
McKesson	US	USD	1	318	0.00
Abbott Laboratories	US	USD	4	315	0.00
CVS Health	US	USD	4	307	0.00
Centene	US	USD	7	306	0.00
Medtronic	IE	USD	4	266	0.00
Vertex Pharmaceuticals	US	USD	1	243	0.00
Stryker	US	USD	1	243	0.00
Cigna Group	US	USD	1	230	0.00
Regeneron Pharmaceuticals	US	USD	1	228	0.00
Quest Diagnostics	US	USD	1	213	0.00
Danaher	US	USD	1	203	0.00
Edwards Lifesciences	US	USD	3	199	0.00
Cardinal Health	US	USD	1	192	0.00
West Pharmaceutical Services	US	USD	1	183	0.00
Waters	US	USD	1	181	0.00
ResMed	US	USD	1	157	0.00
Becton Dickinson	US	USD	1	147	0.00
Boston Scientific	US	USD	3	145	0.00
Elevance Health	US	USD	1	141	0.00
Biogen	US	USD	1	141	0.00
Royalty Pharma (A)	US	USD	3	134	0.00
Zoetis (A)	US	USD	1	127	0.00
STERIS	US	USD	1	121	0.00
Cooper	US	USD	2	119	0.00
Dexcom	US	USD	2	110	0.00
Agilent Technologies	US	USD	1	108	0.00
IDEXX Laboratories	US	USD	1	101	0.00
Labcorp Holdings	US	USD	1	90	0.00
HCA Healthcare	US	USD	1	88	0.00
Insulet	US	USD	1	77	0.00
Zimmer Biomet Holdings	US	USD	1	68	0.00
United Therapeutics	US	USD	1	65	0.00
Insmed	US	USD	1	61	0.00
Incyte	US	USD	1	49	0.00
GE HealthCare Technologies	US	USD	1	39	0.00
Neurocrine Biosciences	US	USD	1	32	0.00
Humana	US	USD	1	22	0.00
				592,305	**0.21**
Financials					
Vanguard Eur Cor BND UCITS ETF	IE	EUR	169,069	8,123,596	2.81
BNP Paribas Issuance 2.013% FRN 14/08/2026 EMTN	NL	EUR	1,062,597	1,062,600	0.37
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	208,832	179,468	0.06
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	145,615	124,610	0.04
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	124,108	106,049	0.04
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	103,234	88,037	0.03
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	84,648	83,518	0.03
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	94,279	81,270	0.03
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	94,279	81,026	0.03
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	63,819	74,550	0.03
Wells Fargo 3.473% VRN 26/04/2028 EMTN	US	GBP	65,270	74,498	0.03
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	72,522	74,034	0.03
Lloyd Banking Group 5.618% 22/03/2032 EMTN	GB	GBP	87,026	73,001	0.03
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	72,522	72,786	0.03
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	85,455	71,766	0.02
Progressive 5.15% 26/03/2036	US	USD	81,419	69,313	0.02
Ford Motor Credit 5.42% 09/04/2031	US	USD	80,996	68,493	0.02
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	65,270	68,438	0.02
Tikehau 1.625% 31/03/2029	FR	EUR	72,522	67,882	0.02
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	79,535	67,357	0.02
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	72,522	66,864	0.02
Toronto-Dominion Bank 4.928% 15/10/2035	CA	USD	79,774	66,707	0.02
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	53,666	53,033	0.02
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	57,585	49,183	0.02
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	57,220	48,682	0.02
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	46,129	45,171	0.02
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	69,621	44,866	0.02
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	44,207	43,631	0.02
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	47,110	40,243	0.01
Visa 2.70% 15/04/2040	US	USD	58,018	37,494	0.01
CNP Assurances 1.875% VRN 12/10/2053 EMTN	FR	EUR	43,513	37,033	0.01
Progressive 4.60% 26/03/2031	US	USD	40,690	34,803	0.01
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	35,001	34,619	0.01
Visa 2.00% 15/08/2050	US	USD	73,972	33,671	0.01
M&G 6.25% VRN 20/10/2068	GB	GBP	29,009	29,322	0.01
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	29,009	29,113	0.01
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	45,226	28,781	0.01
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	29,600	24,842	0.01
Fab Sukuk 4.581% 17/01/2028 EMTN	KY	USD	29,009	24,734	0.01
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	29,009	15,625	0.01
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	18,260	12,515	0.00
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	5,997	7,076	0.00
Moody's 2.55% 18/08/2060	US	USD	14,504	6,208	0.00
JPMorgan Chase	US	USD	12	3,109	0.00
Berkshire Hathaway (B)	US	USD	6	2,413	0.00
Visa	US	USD	7	2,010	0.00
Mastercard (A)	US	USD	4	1,520	0.00
Bank of America	US	USD	28	1,292	0.00
Wells Fargo	US	USD	14	966	0.00
Goldman Sachs Group	US	USD	1	912	0.00
Morgan Stanley	US	USD	4	674	0.00
Progressive	US	USD	3	497	0.00
S&P Global	US	USD	1	472	0.00
Blackrock	US	USD	1	444	0.00
Bank of New York Mellon	US	USD	4	404	0.00
Travelers	US	USD	1	388	0.00
PNC Financial Services Group	US	USD	2	367	0.00
Aon (A)	GB	USD	1	359	0.00
Marsh & McLennan	US	USD	2	352	0.00
Northern Trust	US	USD	2	243	0.00
MSCI	US	USD	1	237	0.00
Arthur J Gallagher	US	USD	1	228	0.00
CME Group	US	USD	1	222	0.00
Willis Towers Watson	GB	USD	1	204	0.00
Fidelity National Financial	US	USD	4	180	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RenaissanceRe Holdings	BM	USD	1	171	0.00
UMB Financial	US	USD	2	166	0.00
First Horizon	US	USD	8	162	0.00
Everest Group	BM	USD	1	162	0.00
Prosperity Bancshares	US	USD	3	156	0.00
Zions Bancorp	US	USD	3	153	0.00
Wintrust Financial	US	USD	1	148	0.00
First American Financial	US	USD	2	147	0.00
Bank OZK	US	USD	3	137	0.00
Reinsurance Group of America	US	USD	1	127	0.00
Tradeweb Markets (A)	US	USD	1	116	0.00
Chubb	CH	USD	1	110	0.00
MetLife	US	USD	2	107	0.00
Ares Management (A)	US	USD	1	106	0.00
Block (A)	US	USD	2	101	0.00
Intercontinental Exchange	US	USD	1	94	0.00
Pinnacle Financial Partners	US	USD	1	91	0.00
Interactive Brokers Group (A)	US	USD	1	90	0.00
Primerica	US	USD	1	87	0.00
U.S. Bancorp	US	USD	2	84	0.00
FNB	US	USD	6	84	0.00
Brown & Brown	US	USD	2	81	0.00
Axis Capital Holdings	BM	USD	1	78	0.00
Apollo Global Management	US	USD	1	76	0.00
Robinhood Markets (A)	US	USD	1	72	0.00
Charles Schwab	US	USD	1	46	0.00
Hamilton Lane (A)	US	USD	1	44	0.00
Franklin Resources	US	USD	1	37	0.00
Affiliated Managers Group	US	USD	1	16	0.00
				11,547,050	**4.00**
Real Estate					
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	45,149	44,774	0.02
Federal Realty OP 3.625% 01/08/2046	US	USD	58,018	34,982	0.01
Welltower REIT	US	USD	4	725	0.00
Ventas REIT	US	USD	6	450	0.00
Digital Realty Trust REIT	US	USD	2	390	0.00
Iron Mountain REIT	US	USD	3	340	0.00
Realty Income REIT	US	USD	5	275	0.00
CBRE Group (A)	US	USD	2	220	0.00
Simon Property Group REIT	US	USD	1	205	0.00
Equinix REIT	US	USD	1	194	0.00
American Tower REIT	US	USD	1	161	0.00
CoStar Group	US	USD	5	134	0.00
Macerich REIT	US	USD	7	122	0.00
Prologis REIT	US	USD	1	98	0.00
				83,070	**0.03**
Government					
Germany 2.196% 14/10/2026	DE	EUR	10,107,844	10,007,717	3.47
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	3,407,306	3,161,451	1.09
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	3,218,011	3,007,951	1.04
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	US	USD	1,798,300	1,769,114	0.61
US Treasury 4.25% 31/01/2030	US	USD	1,855,943	1,597,653	0.55
Germany 2.60% 15/08/2034	DE	EUR	1,632,792	1,591,127	0.55
France 0.10% 01/03/2029	FR	EUR	1,135,769	1,409,600	0.49
US Treasury 4.875% 31/10/2028	US	USD	1,571,230	1,370,093	0.47
Germany 2.20% 10/10/2030	DE	EUR	1,376,100	1,346,888	0.47
Germany 2.60% 15/08/2035	DE	EUR	1,264,745	1,223,994	0.42
UK Treasury 0.875% 31/07/2033	GB	GBP	1,282,688	1,135,772	0.39
US Treasury 4.625% 15/02/2035	US	USD	1,299,891	1,131,627	0.39
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	US	USD	1,308,027	1,123,127	0.39
Germany 2.50% 11/10/2029	DE	EUR	1,124,914	1,118,897	0.39
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	US	USD	1,135,769	1,008,961	0.35
Japan 1.10% 20/06/2034	JP	JPY	170,824,240	847,882	0.29
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	795,038	741,598	0.26
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	757,179	740,874	0.26
French Republic 3.00% 25/05/2033	FR	EUR	703,790	686,544	0.24
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	416,449	655,258	0.23
French Republic 2.75% 25/02/2030	FR	EUR	656,295	651,006	0.23
French Republic 2.70% 25/02/2031	FR	EUR	651,977	640,640	0.22
US Treasury 4.375% 31/01/2032	US	USD	722,888	624,547	0.22
US Treasury 4.50% 15/11/2054	US	USD	784,142	617,808	0.21
Germany 1.90% 16/09/2027	DE	EUR	608,800	603,069	0.21
Germany 2.90% 15/08/2056	DE	EUR	680,042	599,674	0.21
Germany 5.625% 04/01/2028	DE	EUR	569,940	597,513	0.21
Bundesschatzanweisungen 1.70% 10/06/2027	DE	EUR	580,735	575,266	0.20
Bundesschatzanweisungen 2.00% 16/12/2027	DE	EUR	569,940	564,333	0.20
Germany 4.75% 04/07/2040	DE	EUR	481,427	560,137	0.19
Kingdom of Belgium 5.00% 28/03/2035	BE	EUR	483,586	539,805	0.19
Netherlands 2.50% 15/01/2030	NL	EUR	541,875	537,311	0.19
Kingdom of Belgium 4.25% 28/03/2041	BE	EUR	513,810	531,250	0.18
US Treasury 4.125% 15/02/2036	US	USD	634,088	529,170	0.18
US Treasury Infl. Indx Bonds 2.375% 15/02/2055**	US	USD	643,602	528,087	0.18
Republic of Austria 3.45% 20/10/2030	AT	EUR	509,492	522,649	0.18
Germany 3.25% 04/07/2042	DE	EUR	479,268	471,265	0.16
Australia 2.00% 21/08/2035	AU	AUD	567,884	469,647	0.16
French Republic 3.50% 25/11/2033	FR	EUR	466,315	467,592	0.16
US Treasury Bill 3.681% 29/10/2026	US	USD	543,944	455,424	0.16
French Republic 3.60% 25/05/2042	FR	EUR	474,950	444,621	0.15
French Republic 4.10% 25/05/2046	FR	EUR	440,408	430,593	0.15
Korea 1.50% 10/12/2030	KR	KRW	828,708,846	430,441	0.15
Japan 1.60% 20/12/2030	JP	JPY	78,804,551	424,221	0.15
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	189,295	421,532	0.15
Bundesschatzanweisungen 2.20% 11/03/2027	DE	EUR	397,231	396,234	0.14
US Treasury 4.25% 15/11/2034	US	USD	461,833	391,792	0.14
Germany 1.80% 15/08/2053	DE	EUR	530,009	370,791	0.13
Netherlands 3.50% 15/01/2056	NL	EUR	334,624	330,671	0.11
US Treasury 3.75% 31/08/2031	US	USD	386,335	324,360	0.11
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	113,577	319,996	0.11
US Treasury 4.25% 30/11/2026	US	USD	344,145	294,297	0.10
Canada 0.50% 01/12/2030	CA	CAD	529,528	293,399	0.10
Deutsche Bank 0.10% 15/04/2033	DE	EUR	243,054	292,316	0.10
Hellenic Republic 3.90% 30/01/2033	GR	EUR	276,335	284,655	0.10
US Treasury 4.00% 31/07/2029	US	USD	332,801	284,302	0.10
Italy 0.40% 15/05/2030	IT	EUR	227,154	282,139	0.10
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	193,081	240,715	0.08
Germany 2.50% 15/02/2035	DE	EUR	249,484	240,436	0.08
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	189,295	233,933	0.08
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	283,985	233,161	0.08
UK Treasury 1.25% 22/07/2027	GB	GBP	204,411	227,937	0.08
Germany 2.50% 15/08/2054	DE	EUR	278,494	227,459	0.08
Portugal Obrigacoes do Tesouro 4.10% 15/02/2045	PT	EUR	220,204	225,991	0.08
Republic of Austria 2.50% 20/10/2029	AT	EUR	215,886	214,050	0.07
Republic of Austria 3.80% 26/01/2062	AT	EUR	207,251	205,827	0.07
France 0.10% 01/03/2032	FR	EUR	189,295	204,166	0.07
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	194,974	197,544	0.07
Italy 0.10% 15/05/2033	IT	EUR	170,365	189,024	0.07
US Treasury 3.875% 15/02/2043	US	USD	242,180	182,222	0.06
US Treasury 4.625% 15/05/2044	US	USD	216,328	177,537	0.06
Australia 1.75% 21/06/2051	AU	AUD	575,504	174,441	0.06
Kingdom of Belgium 2.70% 22/10/2029	BE	EUR	168,391	167,544	0.06
Germany 4.25% 04/07/2039	DE	EUR	138,167	152,896	0.05
UK Treasury 1.75% 22/07/2057	GB	GBP	305,031	151,655	0.05
French Republic 2.75% 25/02/2029	FR	EUR	148,962	148,477	0.05
French Republic 4.40% 25/05/2057	FR	EUR	151,121	148,274	0.05
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	75,718	148,190	0.05
Mexico 7.75% 29/05/2031	MX	MXN	3,025,806	141,422	0.05
US Treasury 3.625% 15/02/2053	US	USD	196,915	133,287	0.05
US Treasury 4.25% 15/05/2035	US	USD	146,653	124,092	0.04
Finland 3.20% 15/04/2045	FI	EUR	133,850	123,499	0.04
French Republic 0.60% 25/07/2034	FR	EUR	113,577	121,857	0.04
Korea 4.00% 10/12/2031	KR	KRW	199,698,419	115,611	0.04
European Union 3.25% 12/12/2036	SU	EUR	118,063	115,450	0.04
New Zealand Government 0.25% 15/05/2028	NZ	NZD	231,705	108,621	0.04
Australia 2.50% 20/09/2030	AU	AUD	113,577	108,278	0.04
Netherlands 0.25% 15/07/2029	NL	EUR	112,261	103,898	0.04
Czech Republic 0.25% 10/02/2027	CZ	CZK	2,452,551	98,058	0.03
French Republic 0.10% 25/07/2031	FR	EUR	75,718	90,970	0.03
Korea 2.625% 10/06/2028	KR	KRW	157,084,378	88,652	0.03
Canada 2.00% 01/12/2051	CA	CAD	205,084	88,058	0.03
Mexico 8.00% 21/02/2036	MX	MXN	1,876,894	84,127	0.03
France 1.50% 25/05/2031	FR	EUR	86,355	79,915	0.03
Latvia 2.875% 21/05/2030 GMTN	LV	EUR	77,719	77,095	0.03
Australia 1.25% 21/05/2032	AU	AUD	153,092	76,229	0.03
Bundesschatzanweisungen 2.10% 15/03/2028	DE	EUR	75,560	74,831	0.03
Norway 2.00% 26/04/2028	NO	NOK	845,419	73,874	0.03
Poland 0.25% 25/10/2026	PL	PLN	299,938	69,364	0.02
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	567,884	66,708	0.02
France 0.10% 01/03/2028	FR	EUR	51,867	61,769	0.02
Spain 3.90% 30/07/2039	ES	EUR	58,289	59,218	0.02
Japan 1.00% 20/03/2052	JP	JPY	18,890,027	56,629	0.02
UK Treasury 0.625% 22/10/2050	GB	GBP	142,713	55,679	0.02
Japan 1.00% 20/03/2062	JP	JPY	20,801,518	53,138	0.02
Australia 3.00% 21/03/2047	AU	AUD	112,345	48,165	0.02
Slovenia 3.50% 14/04/2055	SI	EUR	51,813	46,535	0.02
Australia 1.50% 21/06/2031	AU	AUD	80,342	41,898	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	71,981	40,858	0.01
Croatia 3.25% 11/02/2037	HR	EUR	36,701	35,493	0.01
Netherlands 2.50% 15/01/2031	NL	EUR	34,542	34,086	0.01
Netherlands 3.75% 15/01/2042	NL	EUR	32,383	33,644	0.01
Japan 0.40% 20/03/2050	JP	JPY	12,630,832	33,632	0.01
Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	PT	EUR	34,542	33,216	0.01
Finland 2.875% 15/04/2029	FI	EUR	32,383	32,496	0.01
Germany 1.80% 15/08/2053	DE	EUR	43,054	30,189	0.01
Mexico 5.125% 04/05/2037	MX	EUR	29,504	29,572	0.01
Italy 4.65% 01/10/2055	IT	EUR	25,906	26,203	0.01
Netherlands 0.75% 15/07/2027	NL	EUR	23,748	23,240	0.01
Japan 0.50% 20/03/2059	JP	JPY	9,449,819	20,490	0.01
Netherlands 5.50% 15/01/2028	NL	EUR	17,271	18,090	0.01
Hellenic Republic 4.375% 18/07/2038	GR	EUR	17,271	17,932	0.01
France 3.20% 25/05/2035	FR	EUR	17,271	16,704	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	323,867,482	16,045	0.01
Sweden 1.375% 23/06/2071	SE	SEK	308,491	16,039	0.01
Belgium 3.45% 22/06/2043	BE	EUR	15,112	13,942	0.00
Republic of Austria 0.70% 20/04/2071	AT	EUR	36,701	12,811	0.00
Belgium 3.45% 22/06/2042	BE	EUR	12,953	12,055	0.00
Kingdom of Belgium 5.50% 28/03/2028	BE	EUR	10,794	11,345	0.00
Hellenic Republic 4.20% 30/01/2042	GR	EUR	10,794	10,848	0.00
Portugal 0.70% 15/10/2027	PT	EUR	10,794	10,503	0.00
Kingdom of Belgium 3.75% 22/06/2045	BE	EUR	10,794	10,238	0.00
Austria 0.85% 30/06/2120	AT	EUR	15,112	4,630	0.00
				60,001,388	**20.78**
Open Ended Fund					
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	2,679,672	28,529,127	9.88
BlackRock Global Funds - Euro Bond Fund	LU	EUR	706,144	10,069,618	3.49
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	66	1,222,960	0.42
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	22	325,672	0.11
				40,147,377	**13.90**
Communication Services					
AT&T 5.50% 15/03/2027	US	GBP	58,018	67,327	0.02
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	58,018	52,451	0.02
AT&T 3.55% 15/09/2055	US	USD	65,270	35,876	0.01
Grupo Televisa 5.25% 24/05/2049	MX	USD	40,612	23,156	0.01
Netflix	US	USD	18	1,428	0.00
AT&T	US	USD	37	830	0.00
Walt Disney	US	USD	6	554	0.00
T-Mobile (US)	US	USD	2	326	0.00
Verizon Communications (US)	US	USD	5	194	0.00
Comcast (A)	US	USD	4	82	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liberty Media Corp-Liberty Formula One (C)	US	USD	1	79	0.00
Live Nation Entertainment	US	USD	1	29	0.00
Warner Music Group (A)	US	USD	1	23	0.00
Warner Bros Discovery	US	USD	1	15	0.00
				182,370	**0.06**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Equinor 6.50% 01/12/2028	NO	USD	87,026	78,360	0.03
Enbridge 7.375% VRN 15/01/2083	CA	USD	79,774	69,869	0.02
Energy Transfer 6.00% 01/02/2029 144A	US	USD	79,774	68,672	0.02
Coterra Energy 3.90% 15/05/2027	US	USD	65,270	55,401	0.02
Sunoco 5.875% 15/03/2034 144A	US	USD	55,067	46,776	0.02
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	55,117	43,432	0.02
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	41,017	34,916	0.01
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	50,765	31,845	0.01
Eni 5.70% 01/10/2040 144A	IT	USD	36,261	30,533	0.01
Sinopec Group Over. 2012 4.875% 17/05/2042 144A	VG	USD	29,009	24,292	0.01
Sunoco 7.25% 01/05/2032 144A	US	USD	18,163	16,213	0.01
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	21,757	14,687	0.01
Sunoco 7.00% 01/05/2029 144A	US	USD	15,165	13,360	0.00
				528,356	**0.18**

Utilities

Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	66,720	72,822	0.03
Kentucky Power 7.00% 15/11/2033 144A	US	USD	73,972	67,973	0.02
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	78,324	65,448	0.02
Delmarva 4.00% 01/06/2042	US	USD	72,522	50,925	0.02
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	56,567	50,744	0.02
Brooklyn Union Gas 4.632% 05/08/2027 144A	US	USD	29,009	24,734	0.01
				332,646	**0.12**

Materials

Sociedad Quimica y Mi. 5.50% 10/09/2034 144A	CL	USD	94,279	81,044	0.03
Ecolab 2.75% 18/08/2055	US	USD	137,792	69,489	0.02
Celulosa Arauco y Con. 6.18% 05/05/2032 144A	CL	USD	65,270	56,761	0.02
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	87,026	56,052	0.02
Minera Mexico 5.625% 12/02/2032 144A	MX	USD	29,009	25,326	0.01
				288,672	**0.10**

Industrials

Mastec 4.50% 15/08/2028 144A	US	USD	87,026	73,738	0.03
John Deere 1.85% 02/04/2028	LU	EUR	72,522	70,980	0.02
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	72,522	67,976	0.02
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	50,765	50,098	0.02
Antares Holdings 3.75% 15/07/2027	US	USD	58,018	48,194	0.02
Concentrix 6.85% 02/08/2033	US	USD	36,261	28,264	0.01
Air Lease 3.625% 01/04/2027	US	USD	7,252	6,102	0.00
				345,352	**0.12**

Information Technology

Alphabet 5.45% 15/11/2055	US	USD	109,673	89,451	0.03
Gartner 3.75% 01/10/2030 144A	US	USD	94,279	73,699	0.03
NVIDIA 3.70% 01/04/2060	US	USD	120,386	73,670	0.03
Alphabet 3.875% 15/11/2028	US	USD	72,904	61,855	0.02
DXC Capital Funding DAC 4.25% 09/12/2030 Reg S	IE	EUR	58,018	56,704	0.02
Foundry JV Holdco 5.875% 25/01/2034	US	USD	60,918	52,781	0.02
Meta Platforms 5.75% 15/11/2065	US	USD	57,643	44,815	0.02
Alphabet 5.70% 15/11/2075	US	USD	43,513	35,597	0.01
Qualcomm 6.00% 20/05/2053	US	USD	29,009	25,302	0.01
Microsoft 2.525% 01/06/2050	US	USD	36,261	18,390	0.01
Microsoft 2.921% 17/03/2052	US	USD	29,009	15,812	0.01
Asml Holding 0.625% 07/05/2029	NL	EUR	14,504	13,536	0.00
Lam Research 3.125% 15/06/2060	US	USD	15,955	8,329	0.00
Qorvo 3.375% 01/04/2031 144A	US	USD	7,252	5,650	0.00
				575,591	**0.20**

Consumer Discretionary

Amazon.com 4.25% 13/03/2031	US	USD	141,925	119,748	0.04
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	120,129	102,777	0.04
WPP Finance 2013 3.625% 09/06/2031 EMTN	GB	EUR	43,513	42,209	0.01
Hyundai Capital 2.875% 26/06/2028 EMTN	US	EUR	36,261	36,073	0.01
Charter Communications 6.834% 23/10/2055	US	USD	28,101	22,470	0.01
Amazon.com 6.05% 13/03/2076	US	USD	23,207	19,482	0.01
				342,759	**0.12**

Consumer Staples

Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	79,774	67,909	0.02
Kimberly-Clark 3.70% 01/06/2043	US	USD	63,819	42,600	0.01
				110,509	**0.04**

Healthcare

Baxter International 2.539% 01/02/2032	US	USD	101,531	73,548	0.03
Gilead Sciences 5.10% 15/06/2035	US	USD	73,972	63,583	0.02
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	63,121	53,718	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	33,360	17,672	0.01
				208,521	**0.07**

Financials

Ensemble Investment 2.059% 13/10/2026	LU	EUR	1,859,545	1,859,545	0.64
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	LU	EUR	1,859,545	1,853,744	0.64
Ginnie Mae 3.50% 01/05/2056	US	USD	823,700	634,847	0.22
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	563,741	483,342	0.17
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	549,229	440,719	0.15
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	542,310	404,968	0.14
Ginnie Mae 3.00% 01/05/2056	US	USD	371,246	281,802	0.10
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	371,727	265,553	0.09
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	297,247	262,953	0.09
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	297,881	254,664	0.09
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	247,466	168,921	0.06
Ginnie Mae 2.50% 01/05/2056	US	USD	151,843	110,931	0.04
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	105,175	90,690	0.03
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	102,734	87,909	0.03
Wells Fargo Bank 5.254% 11/12/2026	US	USD	99,851	85,697	0.03
Emirates NBD Bank 5.141% 26/11/2029 EMTN	AE	USD	94,279	80,994	0.03
ZIONS Bancorp 4.704% VRN 18/08/2028	US	USD	94,279	80,368	0.03
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	102,981	76,721	0.03
Citigroup 4.643% VRN 07/05/2028	US	USD	87,026	74,342	0.03
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	72,522	74,050	0.03
Bank of America 3.705% VRN 24/04/2028	US	USD	87,026	73,700	0.03
SE Banken 4.375% 12/03/2031 144A	SE	USD	87,358	73,688	0.03
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	81,765	71,359	0.02
Five Corners 5.791% 15/02/2033	US	USD	79,774	70,586	0.02
Ascot Group 4.25% 15/12/2030 144A	BM	USD	87,026	69,435	0.02
Bank New York 3.992% VRN 13/06/2028 MTN	US	USD	79,774	67,849	0.02
HPS Lend 5.30% 05/06/2027	US	USD	79,774	67,768	0.02
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	79,774	67,528	0.02
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	58,018	67,428	0.02
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	76,873	66,546	0.02
Bank of America 3.846% VRN 08/03/2037	US	USD	82,675	65,464	0.02
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	74,864	64,077	0.02
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	74,864	63,986	0.02
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	58,018	60,348	0.02
Citibank 4.929% 06/08/2026	US	USD	68,214	58,248	0.02
North Haven Privateome Fund 5.75% 01/02/2030	US	USD	65,270	54,464	0.02
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	58,018	50,281	0.02
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	57,239	49,696	0.02
SE Banken 4.00% 12/03/2029 144A	SE	USD	58,584	49,527	0.02
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	57,527	48,976	0.02
Willis North America 3.875% 15/09/2049	US	USD	73,903	45,891	0.02
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	52,280	44,670	0.02
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	51,358	43,906	0.02
Brighthouse Financial 3.85% 22/12/2051	US	USD	87,026	43,093	0.01
Charles Schwab 5.853% VRN 19/05/2034	US	USD	47,865	42,816	0.01
AIB Group 7.125% VRN (Perpetual)	IE	EUR	37,653	40,123	0.01
Bos Funding 7.00% 14/03/2028 EMTN	KY	USD	43,513	37,963	0.01
Sumitomo Life Ins. 5.875% VRN (Perpetual) 144A	JP	USD	43,513	37,214	0.01
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	42,843	36,457	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	41,555	35,769	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	32,156	34,227	0.01
Wells Fargo 5.244% VRN 24/01/2031	US	USD	36,904	32,059	0.01
Svenska 3.25% VRN 01/06/2033	SE	EUR	29,009	28,796	0.01
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	24,987	26,990	0.01
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	29,009	25,368	0.01
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	29,009	24,953	0.01
Royal Bank of Canada 4.97% VRN 02/05/2031 GMTN	CA	USD	14,504	12,517	0.00
Bank of America 4.948% VRN 22/07/2028 MTN	US	USD	14,504	12,442	0.00
				9,538,968	**3.30**

Real Estate

SATO 2.45% 12/06/2030 EMTN	FI	EUR	75,423	71,085	0.02
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	65,270	65,710	0.02
Emaar Sukuk 3.875% 17/09/2029 EMTN	KY	USD	72,522	60,049	0.02
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	72,522	59,865	0.02
				256,709	**0.09**

Government

German Treasury Bill 1.151% 13/05/2026	DE	EUR	10,340,535	10,336,240	3.58
Germany 2.071% 16/09/2026	DE	EUR	10,088,699	10,010,377	3.47
Germany 1.821% 15/07/2026	DE	EUR	10,048,343	10,010,356	3.47
Germany 1.71% 17/06/2026	DE	EUR	10,031,415	10,009,064	3.47
Germany 2.051% 19/08/2026	DE	EUR	10,070,905	10,008,758	3.47
China 2.80% 15/11/2032	CN	CNY	6,131,571	824,999	0.29
French Republic 5.75% 25/10/2032	FR	EUR	585,052	667,716	0.23
French Republic 4.50% 25/04/2041	FR	EUR	634,706	665,698	0.23
French Republic 4.75% 25/04/2035	FR	EUR	606,641	659,182	0.23
French Republic 5.50% 25/04/2029	FR	EUR	606,641	651,477	0.23
Italy 5.00% 01/08/2039	IT	EUR	585,052	640,888	0.22
Italy 5.75% 01/02/2033	IT	EUR	561,305	638,324	0.22
Italy 5.00% 01/08/2034	IT	EUR	565,623	620,037	0.21
Spain 4.90% 30/07/2040	ES	EUR	548,352	614,565	0.21
Spain 4.70% 30/07/2041	ES	EUR	554,828	609,076	0.21
Italy 4.35% 01/11/2033	IT	EUR	578,576	608,412	0.21
Spain 2.70% 31/01/2030	ES	EUR	550,510	547,554	0.19
Spain 2.35% 31/03/2029	ES	EUR	550,510	543,611	0.19
Italy 4.20% 01/03/2034	IT	EUR	518,128	539,066	0.19
Italy 3.00% 01/10/2029	IT	EUR	537,557	537,461	0.19
Italy 6.00% 01/05/2031	IT	EUR	474,950	535,926	0.19
Italy 5.00% 01/09/2040	IT	EUR	487,903	534,128	0.18
Italy 4.00% 15/11/2030	IT	EUR	470,632	487,161	0.17
China 2.89% 18/11/2031	CN	CNY	3,596,371	483,310	0.17
Spain 3.50% 31/05/2029	ES	EUR	464,156	473,854	0.16
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	340,731	450,540	0.16
Italy 3.70% 15/06/2030	IT	EUR	414,502	423,900	0.15
Canadian 3.25% 01/12/2035	CA	CAD	621,018	377,970	0.13
Germany 0.50% 15/04/2030	DE	EUR	265,013	349,545	0.12
Finland 2.50% 15/04/2030	FI	EUR	319,512	315,380	0.11
Canadian 2.75% 01/03/2031	CA	CAD	469,175	287,268	0.10
Spain 5.75% 30/07/2032	ES	EUR	246,111	283,229	0.10
China 2.68% 21/05/2030	CN	CNY	2,032,581	266,294	0.09
Spain 4.20% 31/01/2037	ES	EUR	248,269	262,300	0.09
Italy 1.30% 15/05/2028	IT	EUR	189,295	250,322	0.09
Ireland 2.40% 15/05/2030	IE	EUR	252,587	248,969	0.09
Italy 1.80% 15/05/2036	IT	EUR	224,996	237,984	0.08
US Treasury 4.25% 15/08/2035	US	USD	251,021	212,145	0.07
Italy 1.25% 15/09/2032	IT	EUR	151,436	199,492	0.07

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italy 2.35% 15/09/2035	IT	EUR	113,577	189,825	0.07
Japan 0.005% 10/03/2034	JP	JPY	32,558,702	171,341	0.06
Germany 3.40% 15/05/2047	DE	EUR	151,121	149,487	0.05
Spain 5.15% 31/10/2044	ES	EUR	114,420	132,383	0.05
Spain 0.80% 30/07/2029	ES	EUR	140,326	131,723	0.05
Portugal Obrigacoes do Tesouro 3.875% 15/02/2030	PT	EUR	118,738	123,533	0.04
Italy 4.40% 01/05/2033	IT	EUR	99,308	104,926	0.04
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	75,718	100,242	0.03
Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	PT	EUR	97,149	98,514	0.03
Ireland 3.15% 18/10/2055	IE	EUR	110,102	98,301	0.03
Slovakia 3.75% 06/03/2034	SK	EUR	90,672	92,534	0.03
Kingdom of Belgium 2.60% 22/10/2030	BE	EUR	88,513	87,156	0.03
US Treasury Infl. Indx Bonds 1.25% 15/04/2031	US	USD	102,030	86,728	0.03
Spain 2.40% 31/05/2028	ES	EUR	79,878	79,392	0.03
France 3.834% 25/06/2037 144A	FR	EUR	75,560	75,326	0.03
Spain 3.45% 30/07/2066	ES	EUR	86,355	74,147	0.03
Slovakia 4.00% 23/02/2043	SK	EUR	75,560	74,035	0.03
Bulgaria 4.125% 07/05/2038 GMTN	BG	EUR	69,084	68,449	0.02
Estonia 0.125% 10/06/2030	EE	EUR	71,243	63,273	0.02
Poland 1.25% 25/10/2030	PL	PLN	306,665	61,211	0.02
France 2.75% 25/10/2027	FR	EUR	45,336	45,324	0.02
Germany 2.747% 16/04/2031	DE	EUR	34,542	34,150	0.01
Spain 3.10% 30/07/2031	ES	EUR	30,224	30,379	0.01
French Republic 4.00% 25/10/2038	FR	EUR	28,065	28,282	0.01
Finland 2.933% 15/04/2031	FI	EUR	28,065	25,275	0.01
China 1.43% 25/01/2030	CN	CNY	179,136	22,384	0.01
Italy 4.15% 01/10/2039	IT	EUR	19,430	19,528	0.01
Spain 2.50% 31/05/2027	ES	EUR	17,271	17,244	0.01
Ireland 1.10% 15/05/2029	IE	EUR	10,794	10,292	0.00
Ireland 3.00% 18/10/2043	IE	EUR	10,794	10,012	0.00
				68,727,974	**23.80**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	99,851	82,927	0.03
				82,927	**0.03**
Money Market Instruments					
Chesham Finance CP 1.94% 13/05/2026	KY	EUR	1,328,247	1,327,746	0.46
Chesham Finance CP 1.94% 06/05/2026	KY	EUR	1,328,247	1,327,746	0.46
ING Bank CP 2.31% 17/09/2026	NL	EUR	1,195,422	1,184,194	0.41
Linde Finance CP 2.09% 05/05/2026	NL	EUR	1,168,857	1,168,523	0.40
Lloyds CD 2.088% 22/06/2026	GB	EUR	1,062,597	1,062,682	0.37
Nordeap CD 2.156% 07/08/2026	FI	EUR	1,062,597	1,062,633	0.37
Bank Nova CD 2.194% 30/10/2026	CA	EUR	1,062,597	1,062,613	0.37
BFCM Paris CP 2.192% FRN 04/05/2026	FR	EUR	1,062,597	1,062,607	0.37
SE Banken CD 2.49% 02/11/2026	SE	EUR	1,062,597	1,062,595	0.37
Swedbank CP 2.182% 15/09/2026	SE	EUR	1,062,597	1,062,556	0.37
Royal Bank Of Canada CD 2.177% 18/09/2026	CA	EUR	1,062,597	1,062,496	0.37
Swedbank CP 2.10% 12/05/2026	SE	EUR	1,062,597	1,061,897	0.37
Barclays Bank CP 2.011% 14/08/2026	GB	EUR	1,062,597	1,061,825	0.37
Barclays Bank CP 2.14% 03/06/2026	GB	EUR	1,062,597	1,060,635	0.37
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	1,062,597	1,059,498	0.37
Lloyds Bank CP 2.13% 02/07/2026	GB	EUR	1,062,597	1,058,629	0.37
Belfius Bank CD 2.23% 07/07/2026	BE	EUR	1,062,597	1,058,201	0.37
Goldman Sachs CD 2.278% 06/07/2026	GB	EUR	1,062,597	1,058,173	0.37
Agence Centrale CP 2.30% 15/07/2026	FR	EUR	1,062,597	1,057,525	0.37
ING Bank CP 2.15% 20/07/2026	NL	EUR	1,062,597	1,057,208	0.37
ING Bank CD 2.319% 27/07/2026	NL	EUR	1,062,597	1,056,689	0.37
SMBC Capital CP 2.14% 24/08/2026	BE	EUR	1,062,597	1,054,653	0.37
SE Banken CP 2.31% 16/09/2026	SE	EUR	1,062,597	1,052,875	0.36
Barclays Bank CP 2.33% 18/09/2026	GB	EUR	1,062,597	1,052,766	0.36
Australia CD 2.457% 01/10/2026	AU	EUR	1,062,597	1,051,693	0.36
Op Corporate Bank CP 2.26% 13/10/2026	FI	EUR	1,062,597	1,050,609	0.36
Svenska Handelsbanken CP 2.48% 02/11/2026	SE	EUR	1,062,597	1,048,560	0.36
MACQ CD 2.266% 25/01/2027	AU	EUR	796,948	796,792	0.28
Mainbeach Fundi CP 1.97% 05/05/2026	IE	EUR	796,948	796,719	0.28
St Lawrence Fundi CP 1.97% 05/05/2026	IE	EUR	796,948	796,643	0.28
Mainbeach Fundi CP 1.97% 12/05/2026	IE	EUR	796,948	796,643	0.28
St Lawrence Fundi CP 1.98% 12/05/2026	IE	EUR	796,948	796,641	0.28
SMBC Capital CD 2.49% 12/10/2026	BE	EUR	796,948	788,079	0.27
DZ Bank CP 2.41% 12/10/2026	DE	EUR	796,948	788,037	0.27
Bank Nova CD 2.257% 09/03/2027	CA	EUR	664,123	663,937	0.23
DZ Bank CP 2.18% 07/09/2026	DE	EUR	664,123	658,546	0.23
Toyota Finance (AU) CP 2.09% 04/05/2026	AU	EUR	637,558	637,413	0.22
OP Corporate Bank CP 2.33% 07/09/2026	FI	EUR	584,429	579,512	0.20
Svenska CP 2.14% 11/06/2026	SE	EUR	557,864	556,489	0.19
DBN Bank CD 2.166% 23/12/2026	NO	EUR	531,299	531,362	0.18
DBN Bank CD 2.171% 13/01/2027	NO	EUR	531,299	531,360	0.18
Credit Agricole CD 2.106% 29/06/2026	GB	EUR	531,299	531,349	0.18
Royal Bank Of Canada CD 2.033% 20/05/2026	CA	EUR	531,299	531,341	0.18
UBS CD 2.218% 09/11/2026	GB	EUR	531,299	531,325	0.18
Royal Bank Of Canada CD 2.212% 20/11/2026	CA	EUR	531,299	531,320	0.18
UBS CD 2.043% 07/05/2026	GB	EUR	531,299	531,315	0.18
Royal Bank Of Canada CD 2.145% 04/08/2026	CA	EUR	531,299	531,315	0.18
Royal Bank Of Canada CD 2.193% 28/10/2026	CA	EUR	531,299	531,308	0.18
Nordeap CD 2.15% 29/07/2026	FI	EUR	531,299	531,308	0.18
HSBC Bank CP 2.242% FRN 28/04/2027	FR	EUR	531,299	531,299	0.18
HSBC Bank CP 2.242% FRN 20/04/2027	FR	EUR	531,299	531,298	0.18
HSBC Bank CP 2.242% FRN 27/04/2027	FR	EUR	531,299	531,287	0.18
Bank Nova CD 2.159% 18/08/2026	CA	EUR	531,299	531,282	0.18
UBS CD 2.206% 16/10/2026	AU	EUR	531,299	531,272	0.18
Bank Nova CD 2.181% 24/09/2026	CA	EUR	531,299	531,259	0.18
UBS CD 2.31% 15/04/2027	GB	EUR	531,299	531,244	0.18
NAB CD 2.217% 01/12/2026	AU	EUR	531,299	531,224	0.18
Bank Nova CD 2.279% 19/04/2027	CA	EUR	531,299	531,200	0.18
Nordea Bank CD 2.215% 01/12/2026	FI	EUR	531,299	531,199	0.18
MUFG CD 2.258% 20/01/2027	GB	EUR	531,299	531,180	0.18
UBS CD 2.284% 26/02/2027	GB	EUR	531,299	531,163	0.18
Nord Bank CD 2.223% 21/12/2026	FI	EUR	531,299	531,139	0.18
Cooperativ CD 2.251% 24/02/2027	NL	EUR	531,299	531,095	0.18
MUFG CD 2.433% 18/09/2026	JP	EUR	531,299	531,059	0.18
LMA CP 2.07% 12/05/2026	FR	EUR	531,299	530,934	0.18
Nordea Bank CD 2.149% 12/05/2026	SE	EUR	531,299	530,924	0.18
SE Banken CD 2.465% 19/10/2026	SE	EUR	531,299	530,913	0.18
Mizuho CD 2.038% 15/05/2026	GB	EUR	531,299	530,854	0.18
Agence Centrale CP 2.15% 19/05/2026	FR	EUR	531,299	530,726	0.18
Credit Agricole CD 2.087% 19/05/2026	FR	EUR	531,299	530,722	0.18
Toyota Finance Australia CP 2.11% 22/05/2026	AU	EUR	531,299	530,631	0.18
Bank of America CD 1.967% 27/05/2026	GB	EUR	531,299	530,527	0.18
Cred CIB (LN) CD 2.087% 28/05/2026	GB	EUR	531,299	530,449	0.18
SE Banken CP 2.11% 01/06/2026	SE	EUR	531,299	530,347	0.18
KBC Bank CD 2.097% 01/06/2026	BE	EUR	531,299	530,324	0.18
Goldman Sachs CD 2.122% 03/06/2026	GB	EUR	531,299	530,250	0.18
MUFG CD 2.133% 05/06/2026	JP	EUR	531,299	530,184	0.18
Goldman Sachs CD 2.133% 05/06/2026	GB	EUR	531,299	530,184	0.18
Goldman Sachs CD 2.148% 08/06/2026	GB	EUR	531,299	530,082	0.18
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	531,299	530,058	0.18
Credit Agricole CD 2.141% 10/06/2026	FR	EUR	531,299	530,024	0.18
Goldman Sachs CD 2.163% 11/06/2026	GB	EUR	531,299	529,980	0.18
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	531,299	529,794	0.18
ING Bank CD 2.202% 23/06/2026	NL	EUR	531,299	529,574	0.18
Agence Centrale CP 2.20% 24/06/2026	FR	EUR	531,299	529,540	0.18
Sumitomo CD 2.168% 30/06/2026	GB	EUR	531,299	529,381	0.18
Credit Agricole CD 2.238% 30/06/2026	FR	EUR	531,299	529,319	0.18
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	531,299	529,252	0.18
Mizuho CD 2.297% 27/07/2026	GB	EUR	531,299	528,373	0.18
Agence Centrale CP 2.26% 27/07/2026	FR	EUR	531,299	528,295	0.18
BRED Banque CP 2.14% 11/08/2026	FR	EUR	531,299	527,816	0.18
DZ Bank CP 2.13% 24/08/2026	DE	EUR	531,299	527,396	0.18
Nordea Bank CP 2.10% 24/08/2026	SE	EUR	531,299	527,389	0.18
Svenska CP 2.14% 24/08/2026	SE	EUR	531,299	527,256	0.18
Svenska CP 2.145% 27/08/2026	SE	EUR	531,299	527,136	0.18
ING Bank CP 2.31% 28/08/2026	NL	EUR	531,299	527,116	0.18
Tor Dom Bank CP 2.15% 01/09/2026	CA	EUR	531,299	526,982	0.18
Lloyds Bank CP 2.33% 18/09/2026	GB	EUR	531,299	526,426	0.18
Credit Agricole CD 2.479% 14/09/2026	FR	EUR	531,299	526,401	0.18
BFCM Paris CP 2.24% 14/09/2026	FR	EUR	531,299	526,391	0.18
Danske Bank CP 2.44% 14/10/2026	DK	EUR	531,299	525,299	0.18
DZ Bank CP 2.43% 14/10/2026	DE	EUR	531,299	525,270	0.18
Lloyds Bank CP 2.37% 19/10/2026	GB	EUR	531,299	525,196	0.18
DZ Bank CP 2.44% 20/10/2026	DE	EUR	531,299	525,004	0.18
Nordea Bank CD 2.534% 20/10/2026	SE	EUR	531,299	524,994	0.18
MUFG CD 2.624% 09/11/2026	JP	EUR	531,299	524,028	0.18
BFCM Paris CP 2.21% 10/11/2026	FR	EUR	531,299	523,946	0.18
Goldman Sachs CD 2.63% 12/11/2026	GB	EUR	531,299	523,901	0.18
UBS CD 2.211% 25/06/2026	GB	EUR	478,169	476,552	0.17
Royal Bank of Canada CP 2.165% 10/09/2026	CA	EUR	478,169	473,973	0.16
Korea Development Bank CP 2.10% 11/05/2026	KR	EUR	318,779	318,571	0.11
Swedbank CP 2.10% 11/05/2026	SE	EUR	265,649	265,489	0.09
LMA CP 2.12% 14/05/2026	FR	EUR	265,649	265,437	0.09
Mizuho CD 2.038% 20/05/2026	GB	EUR	265,649	265,353	0.09
				76,599,744	**26.52**
Unlisted					
Healthcare					
Mirati CVR*	US	USD	6	17	0.00
				17	**0.00**
Financials					
SG Issuer 2.00% 25/06/2026	LU	EUR	3,187,792	3,232,179	1.12
BNP Paribas 2.013% FRN 29/05/2026	NL	EUR	1,593,896	1,593,896	0.55
BNP Paribas Issuance 2.034% FRN 01/04/2027 EMTN	NL	EUR	531,299	531,163	0.18
TPG RTS 31/12/2049*	US	USD	2	1	0.00
				5,357,239	**1.86**
Fractions				9	0.00
Total Investments (Cost EUR 277,605,009)				**278,954,277**	**96.59**
Bank Deposits					
Belfius Bank TD 1.875% 05/05/2026	BE	EUR	3,984,740	3,984,740	1.38
KBC Bank TD 1.875% 05/05/2026	BE	EUR	3,028,403	3,028,403	1.05
LBBW TD 1.884% 05/05/2026	DE	EUR	2,669,559	2,669,559	0.92
Hessen-Thuringen TD 1.884% 05/05/2026	DE	EUR	2,656,494	2,656,494	0.92
				12,339,196	**4.27**
Total Investments (including Bank Deposits)				**291,293,473**	**100.86**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Avnet 4.875% 20/06/2026	USD	21,623	(23)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	49,878	(50)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	99,851	(860)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	126,472	(2,411)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	126,472	(2,424)	(0.00)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	332,805	(29,741)	(0.01)

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	667,917	(39,868)	(0.01)
			(75,377)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.11161432 12/05/2026	887,323	28,435	0.01
Bought AUD Sold USD at 1.45721274 07/05/2026	499,891	23,434	0.01
Bought JPY Sold USD at 159.28636000 09/06/2026	918,094	18,335	0.01
Bought JPY Sold USD at 159.16566000 07/05/2026	989,049	16,058	0.01
Bought CNY Sold USD at 6.89460390 07/05/2026	1,514,582	14,077	0.00
Bought USD Sold CHF at 1.31686428 12/05/2026	354,365	10,463	0.00
Bought NZD Sold USD at 1.74737562 07/05/2026	240,279	7,064	0.00
Bought SEK Sold USD at 9.30919200 12/05/2026	921,240	6,242	0.00
Bought EUR Sold USD at 0.86355040 12/05/2026	378,755	5,019	0.00
Bought GBP Sold USD at 0.74117611 07/05/2026	614,100	3,932	0.00
Bought EUR Sold USD at 0.87017510 07/05/2026	178,510	3,709	0.00
Bought AUD Sold USD at 1.41860472 12/05/2026	191,197	3,642	0.00
Bought CHF Sold USD at 0.79657570 12/05/2026	192,313	3,634	0.00
Bought CHF Sold USD at 0.79695470 07/05/2026	192,978	3,631	0.00
Bought AUD Sold USD at 1.40250507 09/06/2026	519,390	3,613	0.00
Bought SEK Sold USD at 9.53904790 07/05/2026	111,250	3,488	0.00
Bought EUR Sold USD at 0.86040571 12/05/2026	319,778	3,058	0.00
Bought GBP Sold USD at 0.74678472 12/05/2026	199,992	2,803	0.00
Bought MYR Sold USD at 4.04090000 07/05/2026	141,958	2,501	0.00
Bought GBP Sold USD at 0.75071863 11/06/2026	115,638	2,232	0.00
Bought GBP Sold USD at 0.74482980 07/05/2026	176,869	2,010	0.00
Bought ILS Sold USD at 3.16162999 07/05/2026	25,957	1,843	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	195,529	1,804	0.00
Bought USD Sold GBP at 1.35890960 12/05/2026	2,000,901	1,577	0.00
Bought EUR Sold USD at 0.86626625 12/05/2026	92,110	1,514	0.00
Bought NOK Sold USD at 9.56787153 12/05/2026	48,438	1,430	0.00
Bought DKK Sold USD at 6.50323400 07/05/2026	64,274	1,349	0.00
Bought NOK Sold USD at 9.69763505 12/05/2026	29,766	1,294	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	131,503	1,264	0.00
Bought GBP Sold USD at 0.74394981 12/05/2026	124,262	1,263	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	248,399	1,112	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	1,409,903	1,106	0.00
Bought EUR Sold MXN at 0.04901758 22/05/2026	108,823	1,065	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	152,711	1,062	0.00
Bought EUR Sold THB at 0.02637520 22/05/2026	130,608	1,010	0.00
Bought USD Sold IDR at 0.00005815 22/05/2026	125,578	968	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	105,971	952	0.00
Bought EUR Sold SEK at 0.09250591 22/05/2026	261,660	936	0.00
Bought NOK Sold USD at 9.64211922 12/05/2026	23,206	870	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	188,733	829	0.00
Bought NOK Sold USD at 9.47003013 12/05/2026	43,451	825	0.00
Bought USD Sold MYR at 0.25343543 22/05/2026	142,002	807	0.00
Bought EUR Sold USD at 0.86484048 12/05/2026	52,886	781	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	132,520	620	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	114,375	570	0.00
Bought EUR Sold USD at 0.86636194 12/05/2026	34,314	568	0.00
Bought GBP Sold USD at 0.73794987 12/05/2026	268,346	541	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	245,827	540	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	50,433	524	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	61,164	486	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	308,994	474	0.00
Bought GBP Sold USD at 0.75056705 12/05/2026	23,911	458	0.00
Bought GBP Sold USD at 0.74379470 11/06/2026	45,721	453	0.00
Bought AUD Sold USD at 1.41902948 12/05/2026	20,904	405	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	19,815	372	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	56,338	351	0.00
Bought AUD Sold USD at 1.41207137 12/05/2026	24,002	345	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	34,082	321	0.00
Bought NOK Sold USD at 9.62170993 12/05/2026	8,930	315	0.00
Bought JPY Sold USD at 158.47490048 12/05/2026	24,438	300	0.00
Bought EUR Sold USD at 0.85314085 12/05/2026	264,046	274	0.00
Bought EUR Sold USD at 0.86304725 12/05/2026	20,794	263	0.00
Bought EUR Sold USD at 0.86273312 11/06/2026	18,204	250	0.00
Bought USD Sold EUR at 1.17483700 12/05/2026	197,587	249	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	65,509	243	0.00
Bought EUR Sold USD at 0.85608523 12/05/2026	51,957	233	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	27,576	228	0.00
Bought USD Sold EUR at 1.18408501 12/05/2026	24,732	226	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	108,963	216	0.00
Bought GBP Sold USD at 0.75593161 11/06/2026	8,179	216	0.00
Bought JPY Sold USD at 157.29320028 12/05/2026	45,424	215	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	50,871	209	0.00
Bought EUR Sold USD at 0.86289402 11/06/2026	14,904	208	0.00
Bought EUR Sold USD at 0.85164077 11/06/2026	286,490	203	0.00
Bought GBP Sold USD at 0.74315324 12/05/2026	22,238	202	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	70,525	201	0.00
Bought RON Sold USD at 4.45485599 07/05/2026	33,883	200	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	144,475	189	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	51,500	174	0.00
Bought USD Sold KRW at 0.00067632 22/05/2026	285,765	164	0.00
Bought GBP Sold USD at 0.75280643 11/06/2026	7,228	160	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	122,311	143	0.00
Bought GBP Sold USD at 0.74018697 12/05/2026	24,551	124	0.00
Bought GBP Sold USD at 0.75104614 11/06/2026	5,928	117	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	247,598	110	0.00
Bought EUR Sold USD at 0.85245838 11/06/2026	65,860	110	0.00
Bought USD Sold GBP at 1.35820000 12/05/2026	352,030	93	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	121,078	87	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	21,001	81	0.00
Bought GBP Sold USD at 0.74982304 11/06/2026	3,298	60	0.00
Bought GBP Sold USD at 0.74868487 11/06/2026	3,634	60	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	161,938	51	0.00
Bought EUR Sold USD at 0.85323067 12/05/2026	39,911	46	0.00
Bought EUR Sold MXN at 0.04905265 22/05/2026	4,388	46	0.00
Bought SEK Sold USD at 9.26592103 12/05/2026	20,668	43	0.00
Bought GBP Sold USD at 0.74625136 11/06/2026	3,149	42	0.00
Bought USD Sold EUR at 1.17838899 11/06/2026	12,932	37	0.00
Bought EUR Sold THB at 0.02633729 22/05/2026	4,303	27	0.00
Bought DKK Sold USD at 6.42429284 12/05/2026	2,678	24	0.00
Bought USD Sold EUR at 1.17385440 12/05/2026	49,501	21	0.00
Bought GBP Sold USD at 0.74244424 11/06/2026	1,999	16	0.00
Bought GBP Sold USD at 0.74167320 11/06/2026	1,834	13	0.00
Bought USD Sold IDR at 0.00005783 22/05/2026	4,163	9	0.00
Bought GBP Sold USD at 0.73941892 11/06/2026	2,007	8	0.00
Bought USD Sold KRW at 0.00067645 22/05/2026	9,318	7	0.00
Bought USD Sold MYR at 0.25228945 22/05/2026	4,680	5	0.00
Bought EUR Sold DKK at 0.13385738 22/05/2026	122,760	1	0.00
Bought EUR Sold USD at 0.85223106 12/05/2026	26,853	(1)	(0.00)
Bought NZD Sold USD at 1.68459663 12/05/2026	881	(7)	(0.00)
Bought EUR Sold USD at 0.85209164 12/05/2026	47,048	(9)	(0.00)
Bought MXN Sold EUR at 20.45987638 22/05/2026	3,504	(24)	(0.00)
Bought USD Sold EUR at 1.17229930 12/05/2026	30,185	(27)	(0.00)
Bought CAD Sold USD at 1.35346101 12/05/2026	6,368	(33)	(0.00)
Bought KRW Sold USD at 1472.70068548 22/05/2026	7,387	(34)	(0.00)
Bought SEK Sold USD at 9.16116991 12/05/2026	4,700	(43)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	122,497	(43)	(0.00)
Bought USD Sold GBP at 1.33891650 11/06/2026	3,358	(47)	(0.00)
Bought USD Sold GBP at 1.33596000 11/06/2026	3,190	(51)	(0.00)
Bought EUR Sold USD at 0.85014278 12/05/2026	22,401	(56)	(0.00)
Bought EUR Sold AUD at 0.61052222 22/05/2026	29,734	(62)	(0.00)
Bought USD Sold EUR at 1.17270710 12/05/2026	117,371	(65)	(0.00)
Bought USD Sold GBP at 1.32451375 11/06/2026	2,686	(66)	(0.00)
Bought EUR Sold USD at 0.84956346 12/05/2026	20,783	(66)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	134,660	(74)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	35,232	(80)	(0.00)
Bought USD Sold EUR at 1.16927800 11/06/2026	16,710	(82)	(0.00)
Bought EUR Sold CAD at 0.62404067 22/05/2026	26,184	(99)	(0.00)
Bought CHF Sold USD at 0.77041599 12/05/2026	7,667	(112)	(0.00)
Bought USD Sold EUR at 1.16592040 12/05/2026	18,141	(115)	(0.00)
Bought USD Sold EUR at 1.16535160 12/05/2026	18,975	(129)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	122,792	(131)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	144,458	(147)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	51,671	(173)	(0.00)
Bought USD Sold GBP at 1.34531400 12/05/2026	20,950	(193)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	50,957	(203)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	70,757	(203)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	27,800	(229)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	65,623	(239)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	132,768	(264)	(0.00)
Bought EUR Sold USD at 0.84307080 12/05/2026	24,580	(265)	(0.00)
Bought USD Sold GBP at 1.33929400 12/05/2026	22,133	(302)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	109,395	(305)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	166,360	(315)	(0.00)
Bought USD Sold AUD at 0.71723540 12/05/2026	203,696	(315)	(0.00)
Bought USD Sold EUR at 1.15913700 12/05/2026	27,042	(328)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	34,333	(333)	(0.00)
Bought USD Sold EUR at 1.16386340 12/05/2026	43,025	(348)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	56,668	(349)	(0.00)
Bought USD Sold EUR at 1.15679601 12/05/2026	28,443	(401)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	356,106	(460)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	61,722	(489)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	114,738	(562)	(0.00)
Bought DKK Sold USD at 6.30051800 12/05/2026	55,903	(589)	(0.00)
Bought USD Sold NOK at 0.10437885 12/05/2026	20,023	(600)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	25,128	(607)	(0.00)
Bought USD Sold EUR at 1.16451511 11/06/2026	69,167	(619)	(0.00)
Bought USD Sold AUD at 0.70402700 12/05/2026	31,117	(620)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	357,064	(665)	(0.00)
Bought EUR Sold NZD at 0.49896401 22/05/2026	124,721	(778)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	189,862	(838)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	123,503	(838)	(0.00)
Bought USD Sold EUR at 1.16441880 11/06/2026	95,613	(864)	(0.00)
Bought JPY Sold USD at 156.04340001 12/05/2026	277,105	(901)	(0.00)
Bought USD Sold EUR at 1.15770200 11/06/2026	61,756	(911)	(0.00)
Bought USD Sold JPY at 0.00631061 12/05/2026	80,945	(976)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	1,407,581	(988)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	71,399	(1,072)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	249,868	(1,122)	(0.00)
Bought EUR Sold JPY at 0.00536391 22/05/2026	82,801	(1,250)	(0.00)
Bought USD Sold EUR at 1.15750100 12/05/2026	99,343	(1,342)	(0.00)
Bought USD Sold NOK at 0.10311438 12/05/2026	34,207	(1,426)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	51,674	(1,433)	(0.00)
Bought USD Sold NOK at 0.10321118 12/05/2026	36,590	(1,493)	(0.00)
Bought NZD Sold USD at 1.66449173 12/05/2026	78,286	(1,507)	(0.00)
Bought IDR Sold USD at 17077.19999900 07/05/2026	110,908	(1,513)	(0.00)
Bought USD Sold NOK at 0.10342217 12/05/2026	42,595	(1,654)	(0.00)
Bought USD Sold GBP at 1.34462450 12/05/2026	178,207	(1,734)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	196,608	(1,776)	(0.00)
Bought EUR Sold CHF at 1.08570559 22/05/2026	390,073	(1,824)	(0.00)
Bought USD Sold CZK at 0.04676892 07/05/2026	70,726	(1,931)	(0.00)
Bought EUR Sold USD at 0.84420565 12/05/2026	211,286	(1,996)	(0.00)
Bought USD Sold GBP at 1.33853000 12/05/2026	155,460	(2,211)	(0.00)
Bought USD Sold GBP at 1.34006900 12/05/2026	174,832	(2,288)	(0.00)
Bought GBP Sold USD at 0.73158391 12/05/2026	357,158	(2,367)	(0.00)
Bought GBP Sold USD at 0.73100601 12/05/2026	352,230	(2,610)	(0.00)
Bought USD Sold NOK at 0.10219791 07/05/2026	56,689	(2,850)	(0.00)
Bought GBP Sold USD at 0.73304378 12/05/2026	766,438	(3,560)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	523,324	(3,618)	(0.00)
Bought USD Sold MXN at 0.05527424 07/05/2026	122,661	(3,838)	(0.00)
Bought USD Sold GBP at 1.34915610 09/06/2026	618,002	(3,925)	(0.00)
Bought USD Sold EUR at 1.16207800 12/05/2026	410,589	(3,946)	(0.00)

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.32834500 12/05/2026	183,247	(3,980)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	272,903	(4,227)	(0.00)
Bought CHF Sold USD at 0.77014000 12/05/2026	352,061	(5,251)	(0.00)
Bought USD Sold CAD at 0.71873525 07/05/2026	249,511	(5,480)	(0.00)
Bought USD Sold GBP at 1.33777900 11/06/2026	554,760	(8,168)	(0.00)
Bought EUR Sold AUD at 0.60705986 22/05/2026	1,095,501	(8,499)	(0.00)
Bought EUR Sold CAD at 0.61985559 22/05/2026	850,910	(8,898)	(0.00)
Bought GBP Sold USD at 0.73263401 12/05/2026	1,875,223	(9,752)	(0.00)
Bought USD Sold AUD at 0.69681500 12/05/2026	346,574	(10,388)	(0.00)
Bought USD Sold KRW at 0.00065427 07/05/2026	355,646	(10,669)	(0.00)
Bought USD Sold EUR at 1.16883290 11/06/2026	2,213,913	(11,685)	(0.00)
Bought EUR Sold CNY at 0.12433710 22/05/2026	3,172,425	(12,796)	(0.00)
Bought USD Sold JPY at 0.00626033 07/05/2026	933,708	(18,198)	(0.01)
Bought USD Sold GBP at 1.32043760 07/05/2026	796,912	(21,955)	(0.01)
Bought EUR Sold GBP at 1.14558350 22/05/2026	3,791,856	(36,289)	(0.01)
Bought EUR Sold JPY at 0.00533758 22/05/2026	2,784,871	(55,520)	(0.02)
Bought EUR Sold USD at 0.84663367 22/05/2026	30,748,373	(188,030)	(0.07)
		(286,156)	**(0.10)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Future 26/06/2026	GBP	(422,939)	16,452	0.01
US Ultra Bond Futures 18/06/2026	USD	(263,320)	9,188	0.00
Canada 10 Year Bond Future 19/06/2026	CAD	(412,086)	6,394	0.00
US 10 Year Note Future 18/06/2026	USD	194,865	3,579	0.00
Euro-Bund Future 08/06/2026	EUR	(40,961)	784	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(12,568)	261	0.00
Euro-Bund Future 08/06/2026	EUR	1,092,704	(852)	(0.00)
US 5 Year Note Future 30/06/2026	USD	3,551,052	(13,267)	(0.00)
US 10 Year Ultra Bond Future 18/06/2026	USD	1,495,251	(17,299)	(0.01)
			5,240	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.32% receive float. (US CPI) 02/01/2031	USD	1,135,769	23,616	0.01
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	1,211,487	11,602	0.00
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	359,660	(2,587)	(0.00)
			32,631	**0.01**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	598,172	20,792	0.01
Pay fixed 3.97% receive float. (1d SOFR) 11/03/2056	USD	151,436	5,082	0.00
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	1,003,262	(14,330)	(0.00)
			11,544	**0.00**

Other Assets and Liabilities	(2,185,900)	(0.78)
Net Assets	**288,795,455**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	27.83
Ireland	IE	14.55
USA	US	10.53
UK	GB	7.56
France	FR	7.31
Luxembourg	LU	5.94
Belgium	BE	4.09
Netherlands	NL	3.65
Sweden	SE	3.52
Canada	CA	3.08
Italy	IT	2.48
Australia	AU	1.73
Finland	FI	1.68
Spain	ES	1.60
Japan	JP	1.18
Cayman Islands	KY	1.03
China	CN	0.55
Norway	NO	0.44
Austria	AT	0.38
Korea	KR	0.33
Denmark	DK	0.18
Portugal	PT	0.17
Switzerland	CH	0.15
Greece	GR	0.11
Mexico	MX	0.11
Saudi Arabia	SA	0.07
Sark	SK	0.06
Chile	CL	0.05
Poland	PL	0.05
Singapore	SG	0.04
Supranational	SU	0.04
Croatia	HR	0.04
New Zealand	NZ	0.04
Liberia	LR	0.04
Czech Republic	CZ	0.03
Hong Kong SAR China	HK	0.03
United Arab Emirates	AE	0.03
Latvia	LV	0.03
Hungary	HU	0.03
Bermuda	BM	0.02
Bulgaria	BG	0.02
Estonia	EE	0.02
Virgin Islands (British)	VG	0.02
Slovenia	SI	0.02
Thailand	TH	0.01
Indonesia	ID	0.01
Cash and other net liabilities		(0.86)

Fidelity Funds

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	675,499	578,114	0.07
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	285,124	246,199	0.03
Saudi Arabn Oil 3.50% 16/04/2029 144A	SA	USD	191,631	158,275	0.02
Bpcm 1.594% 03/07/2028 EMTN	GB	EUR	136,879	132,802	0.02
Total Capital Int. 0.75% 12/07/2028 EMTN	FR	EUR	136,879	130,602	0.01
OMV 3.875% 10/11/2040 EMTN	AT	EUR	136,879	130,164	0.01
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	140,798	122,684	0.01
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	120,272	121,143	0.01
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	97,704	97,402	0.01
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	86,666	87,230	0.01
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	98,355	86,093	0.01
Western Midstream Operating 4.05% 01/02/2030	US	USD	67,666	56,167	0.01
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	51,049	50,941	0.01
Var Energi 4.95% VRN 29/04/2086	NO	EUR	34,371	34,135	0.00
BPCM 6.00% VRN (Perpetual)	GB	GBP	26,800	31,277	0.00
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	26,666	25,744	0.00
Equinor 4.25% 23/11/2041	NO	USD	27,376	20,323	0.00
Var Energi 7.862% VRN 15/11/2083	NO	EUR	16,019	17,391	0.00
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	7,857	6,927	0.00
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	2,381	2,015	0.00
				2,135,628	**0.24**
Utilities					
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	130,475	131,342	0.01
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	219,007	130,754	0.01
Electricite de France 3.00% 04/03/2031 EMTN	FR	EUR	129,523	126,910	0.01
Saudi Electricity Sukuk 5.225% 18/02/2030	KY	USD	123,191	106,737	0.01
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	104,761	102,108	0.01
RTE 1.125% 09/09/2049 EMTN	FR	EUR	191,631	99,749	0.01
SK Battery America 4.25% 22/01/2029	US	USD	91,333	77,591	0.01
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	37,105	37,448	0.00
Centrica 6.50% VRN 21/05/2055	GB	GBP	26,447	30,783	0.00
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	26,952	26,868	0.00
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	28,562	24,240	0.00
				894,530	**0.10**
Materials					
Ball 6.00% 15/06/2029	US	USD	105,304	91,406	0.01
GC Treasury Center 2.98% 18/03/2031 144A	TH	USD	95,816	72,902	0.01
Ashland 6.875% 15/05/2043	US	USD	83,068	70,422	0.01
Sasol Fing (US) 5.50% 18/03/2031	US	USD	54,342	43,650	0.00
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	12,514	9,747	0.00
				288,127	**0.03**
Industrials					
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	142,037	141,472	0.02
FedEx 0.45% 04/05/2029	US	EUR	147,830	134,643	0.02
Hochtief 0.50% 03/09/2027 EMTN	DE	EUR	136,879	132,439	0.02
Bouygues 1.125% 24/07/2028	FR	EUR	136,879	131,076	0.01
Norfolk Southern 4.10% 15/05/2121	US	USD	219,007	127,982	0.01
Caterpillar 5.20% 15/05/2035	US	USD	136,879	119,700	0.01
United Rentals North America 4.875% 15/01/2028	US	USD	116,142	98,855	0.01
Cofiroute 1.00% 19/05/2031 EMTN	FR	EUR	109,504	97,572	0.01
Eaton 4.20% 06/03/2031	US	USD	110,596	93,062	0.01
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	76,266	65,058	0.01
GXO Logistics 6.25% 06/05/2029	US	USD	69,904	61,883	0.01
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	62,304	61,567	0.01
CIBC 4.80% 30/03/2030	CA	USD	66,619	57,573	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	51,619	43,742	0.00
Vinci 0.75% 04/03/2031	FR	EUR	45,714	43,489	0.00
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	35,876	36,658	0.00
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	27,376	26,352	0.00
CMA CGM 0.50% 16/12/2028	FR	EUR	24,762	24,918	0.00
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	25,076	21,132	0.00
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	11,428	11,289	0.00
				1,530,462	**0.17**
Information Technology					
Salesforce 4.50% 15/03/2028	US	USD	944,907	806,274	0.09
Salesforce 4.65% 15/03/2029	US	USD	709,388	605,643	0.07
Oracle 2.65% 15/07/2026	US	USD	230,387	195,737	0.02
Oracle 4.95% 04/02/2031	US	USD	227,821	190,026	0.02
Alphabet 5.875% 13/02/2058	US	GBP	157,369	169,218	0.02
Oracle 5.70% 04/02/2036	US	USD	196,016	160,447	0.02
Oracle 6.70% 04/02/2056	US	USD	103,327	81,283	0.01
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	87,971	77,288	0.01
TSMC Global 1.375% 28/09/2030 144A	VG	USD	95,816	72,013	0.01
				2,357,929	**0.27**
Consumer Discretionary					
Home Depot 5.15% 25/06/2026	US	USD	227,714	194,531	0.02
General Motors Financial 4.60% 08/01/2031	US	USD	173,619	146,332	0.02
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	146,666	145,003	0.02
Amazon.com 3.70% 16/03/2035	US	EUR	133,635	132,885	0.02
Borgwarner 2.65% 01/07/2027	US	USD	150,567	125,848	0.01
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	123,047	123,825	0.01
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	101,904	106,914	0.01
Ford Motor 4.75% 15/01/2043	US	USD	150,567	99,432	0.01
Home Depot 4.75% 25/06/2029	US	USD	108,244	93,714	0.01
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	78,838	92,735	0.01
General Mills 6.80% 01/10/2027	US	USD	105,237	92,206	0.01
Amazon.com 4.45% 16/03/2045	US	EUR	78,684	78,326	0.01
Hyatt Hotels 5.75% 30/01/2027	US	USD	86,523	74,427	0.01
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	58,285	70,546	0.01
Toyota Finance (AU) 4.625% 29/03/2028 EMTN	AU	GBP	60,828	70,042	0.01
Schaeffler 4.25% 01/04/2028	DE	EUR	57,142	57,507	0.01
America Honda Finance 5.20% 08/04/2033	US	USD	55,913	47,631	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	55,762	45,889	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	27,724	28,933	0.00
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	25,076	25,999	0.00
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	24,762	24,132	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	28,190	23,977	0.00
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	20,952	20,641	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	24,143	20,040	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	20,952	17,794	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	14,552	17,317	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	16,581	17,097	0.00
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	8,571	8,924	0.00
				2,002,647	**0.23**
Consumer Staples					
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	1,698,234	215,189	0.02
Target 5.25% 15/02/2036	US	USD	150,567	130,504	0.01
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	123,191	113,042	0.01
Flowers Foods (I) 6.20% 15/03/2055	US	USD	136,879	98,579	0.01
Reckitt Benckiser Tr. 5.625% 14/12/2038 EMTN	GB	GBP	71,177	79,819	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	53,133	64,216	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	37,000	39,766	0.00
Coca-Cola 1.00% 09/03/2041	US	EUR	41,064	26,906	0.00
Target 4.00% 01/07/2042	US	USD	27,376	19,446	0.00
Health & Happiness 9.125% 24/07/2028	KY	USD	20,219	18,121	0.00
Dollar General 3.50% 03/04/2030	US	USD	22,038	17,977	0.00
P&G 3.60% 25/03/2050	US	USD	27,376	17,792	0.00
				841,357	**0.10**
Healthcare					
Novartis Capital 4.10% 05/11/2030	US	USD	248,775	209,338	0.02
Centene 2.50% 01/03/2031	US	USD	191,631	142,419	0.02
Glaxosmithkli 1.375% 12/09/2029	GB	EUR	136,879	129,556	0.01
Astrazeneca 0.375% 03/06/2029 EMTN	GB	EUR	136,879	126,266	0.01
Pfizer Invt 5.34% 19/05/2063	SG	USD	150,567	116,519	0.01
Merck 4.90% 17/05/2044	US	USD	136,879	106,885	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	136,879	104,648	0.01
HCA 7.50% 06/11/2033	US	USD	68,440	65,920	0.01
Merck 4.75% 04/12/2035	US	USD	68,440	57,168	0.01
No 4.90% 18/03/2036	US	USD	65,702	55,628	0.01
Johnson Johnson 2.45% 01/09/2060	US	USD	95,816	43,857	0.00
Danaher 3.25% 29/04/2030	US	EUR	31,828	31,790	0.00
HCA 5.20% 01/06/2028	US	USD	19,809	17,117	0.00
				1,207,111	**0.14**
Financials					
Vanguard Eur Cor BND UCITS ETF	IE	EUR	548,447	26,352,330	2.99
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	580,778	499,115	0.06
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	404,968	346,549	0.04
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	370,011	313,355	0.04
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	345,153	294,929	0.03
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	287,102	244,836	0.03
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	235,412	232,269	0.03
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	237,657	199,587	0.02
Progressive 5.15% 26/03/2036	US	USD	226,431	192,765	0.02
Ford Motor Credit 5.42% 09/04/2031	US	USD	225,255	190,483	0.02
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	161,349	159,591	0.02
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	177,943	153,391	0.02
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	177,943	152,931	0.02
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	120,454	140,706	0.02
Wells Fargo 3.473% VRN 26/04/2028 EMTN	US	GBP	123,191	140,608	0.02
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	136,879	139,733	0.02
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	111,056	139,440	0.02
Lloyd Banking Group 5.618% 22/03/2032 EMTN	GB	GBP	164,255	137,784	0.02
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	136,879	137,377	0.02
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	160,148	136,782	0.02
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	159,133	135,390	0.02
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	132,380	131,001	0.01
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	123,191	129,171	0.01
Tikehau 1.625% 31/03/2029	FR	EUR	136,879	128,122	0.01
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	136,879	126,200	0.01
Toronto-Dominion Bank 4.928% 15/10/2035	CA	USD	150,567	125,904	0.01
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	128,290	125,625	0.01
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	122,944	121,343	0.01
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	131,016	111,920	0.01
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	101,291	100,095	0.01
Progressive 4.60% 26/03/2031	US	USD	113,162	96,790	0.01
BNP Paribas Issuance 2.013% FRN 14/08/2026 EMTN	NL	EUR	96,135	96,136	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	80,190	94,271	0.01
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	77,380	89,781	0.01
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	68,247	88,594	0.01
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	78,095	85,065	0.01
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	131,404	84,681	0.01
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	125,777	80,042	0.01
Visa 2.70% 15/04/2040	US	USD	109,504	70,766	0.01
CNP Assurances 1.875% VRN 12/10/2053 EMTN	FR	EUR	82,128	69,897	0.01
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	82,319	69,088	0.01
Sumitomo Mitsui Fi. Group 4.108% 15/01/2029	JP	USD	75,580	63,921	0.01
Visa 2.00% 15/08/2050	US	USD	139,617	63,552	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ford Motor Credit 7.35% 04/11/2027	US	USD	65,923	57,930	0.01
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	48,106	56,761	0.01
M&G 6.25% VRN 20/10/2068	GB	GBP	54,752	55,342	0.01
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	56,466	55,261	0.01
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	54,752	54,948	0.01
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	54,409	53,630	0.01
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	43,743	50,202	0.01
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	47,619	49,673	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	47,952	49,088	0.01
KBC Group 6.00% VRN (Perpetual)	BE	EUR	47,619	48,750	0.01
Fab Sukuk 4.581% 17/01/2028 EMTN	KY	USD	54,752	46,684	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	46,143	45,867	0.01
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	34,057	45,655	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	50,381	45,485	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	41,904	44,978	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	42,857	43,083	0.00
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	47,247	39,899	0.00
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	39,066	39,014	0.00
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	39,666	35,678	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	50,781	34,806	0.00
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	39,019	32,786	0.00
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	54,752	29,491	0.00
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	28,571	28,896	0.00
Goldman Sachs Group 3.80% 15/03/2030	US	USD	32,228	26,727	0.00
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	25,952	26,267	0.00
Investec 10.50% VRN (Perpetual)	GB	GBP	20,114	25,637	0.00
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	25,076	25,384	0.00
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	27,762	23,472	0.00
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	20,552	21,269	0.00
Ford Motor Credit 7.20% 10/06/2030	US	USD	23,476	21,170	0.00
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	26,238	21,020	0.00
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	20,571	20,317	0.00
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	16,274	13,707	0.00
Moody's 2.55% 18/08/2060	US	USD	27,376	11,717	0.00
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	9,524	10,660	0.00
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	9,019	10,462	0.00
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	2,381	2,034	0.00
				33,895,666	**3.85**
Real Estate					
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	125,564	124,520	0.01
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	118,094	118,292	0.01
Aroundtown 6.00% 06/02/2031 MTN	LU	AUD	116,666	69,211	0.01
Federal Realty OP 3.625% 01/08/2046	US	USD	109,504	66,026	0.01
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	58,095	57,620	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	39,047	38,296	0.00
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	36,190	37,368	0.00
American Airlines 5.80% 15/11/2028	US	USD	32,619	28,649	0.00
				539,982	**0.06**
Government					
Germany 2.196% 14/10/2026	DE	EUR	77,659,139	76,889,856	8.73
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	7,381,702	6,849,074	0.78
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	6,971,608	6,516,527	0.74
US Treasury 4.25% 31/01/2030	US	USD	5,161,521	4,443,196	0.50
Germany 2.60% 15/08/2034	DE	EUR	4,540,920	4,425,048	0.50
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	US	USD	3,895,899	3,832,669	0.44
US Treasury 4.875% 31/10/2028	US	USD	4,369,712	3,810,335	0.43
Germany 2.20% 10/10/2030	DE	EUR	3,827,041	3,745,800	0.43
Germany 2.60% 15/08/2035	DE	EUR	3,517,354	3,404,021	0.39
UK Treasury 0.875% 31/07/2033	GB	GBP	3,567,254	3,158,670	0.36
US Treasury 4.625% 15/02/2035	US	USD	3,615,096	3,147,142	0.36
Germany 2.50% 11/10/2029	DE	EUR	3,151,697	3,134,840	0.36
France 0.10% 01/03/2029	FR	EUR	2,460,567	3,053,805	0.35
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	US	USD	2,833,754	2,433,181	0.28
Japan 1.10% 20/06/2034	JP	JPY	475,075,331	2,358,025	0.27
French Republic 3.00% 25/05/2033	FR	EUR	2,335,859	2,278,620	0.26
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	US	USD	2,460,567	2,185,848	0.25
French Republic 2.75% 25/02/2030	FR	EUR	2,178,225	2,160,673	0.25
French Republic 2.70% 25/02/2031	FR	EUR	2,163,894	2,126,267	0.24
Germany 1.90% 16/09/2027	DE	EUR	2,020,590	2,001,570	0.23
Germany 2.90% 15/08/2056	DE	EUR	2,257,042	1,990,303	0.23
Germany 5.625% 04/01/2028	DE	EUR	1,891,616	1,983,129	0.23
Bundesschatzanweisungen 1.70% 10/06/2027	DE	EUR	1,927,442	1,909,291	0.22
Bundesschatzanweisungen 2.00% 16/12/2027	DE	EUR	1,891,616	1,873,005	0.21
Germany 4.75% 04/07/2040	DE	EUR	1,597,842	1,859,080	0.21
Kingdom of Belgium 5.00% 28/03/2035	BE	EUR	1,605,008	1,791,597	0.20
Netherlands 2.50% 15/01/2030	NL	EUR	1,798,468	1,783,321	0.20
Kingdom of Belgium 4.25% 28/03/2041	BE	EUR	1,705,321	1,763,204	0.20
US Treasury 4.375% 31/01/2032	US	USD	2,010,406	1,736,913	0.20
Republic of Austria 3.45% 20/10/2030	AT	EUR	1,690,990	1,734,658	0.20
US Treasury 4.50% 15/11/2054	US	USD	2,180,759	1,718,171	0.20
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	1,722,397	1,606,623	0.18
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	1,640,378	1,605,054	0.18
Germany 3.25% 04/07/2042	DE	EUR	1,590,677	1,564,115	0.18
French Republic 3.50% 25/11/2033	FR	EUR	1,547,686	1,551,924	0.18
French Republic 3.60% 25/05/2042	FR	EUR	1,576,347	1,475,685	0.17
US Treasury 4.125% 15/02/2036	US	USD	1,763,448	1,471,663	0.17
French Republic 4.10% 25/05/2046	FR	EUR	1,461,703	1,429,125	0.16
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	902,208	1,419,572	0.16
Bundesschatzanweisungen 2.20% 11/03/2027	DE	EUR	1,318,399	1,315,090	0.15
US Treasury Bill 3.681% 29/10/2026	US	USD	1,512,749	1,266,569	0.14
Korea 1.50% 10/12/2030	KR	KRW	2,304,702,951	1,197,090	0.14
Japan 1.60% 20/12/2030	JP	JPY	219,161,508	1,179,790	0.13
US Treasury Infl. Indx Bonds 2.375% 15/02/2055**	US	USD	1,394,322	1,144,066	0.13
Netherlands 3.50% 15/01/2056	NL	EUR	1,110,608	1,097,490	0.12
US Treasury 4.25% 15/11/2034	US	USD	1,284,393	1,089,604	0.12
Germany 1.80% 15/08/2053	DE	EUR	1,473,995	1,031,199	0.12
Australia 2.00% 21/08/2035	AU	AUD	1,230,284	1,017,459	0.12
Hellenic Republic 3.90% 30/01/2033	GR	EUR	917,147	944,761	0.11
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	410,095	913,221	0.10
US Treasury 3.75% 31/08/2031	US	USD	1,074,426	902,069	0.10
US Treasury 4.25% 30/11/2026	US	USD	957,094	818,464	0.09
Canada 0.50% 01/12/2030	CA	CAD	1,472,658	815,964	0.09
US Treasury 4.00% 31/07/2029	US	USD	925,546	790,666	0.09
Germany 2.50% 15/08/2054	DE	EUR	924,312	754,930	0.09
Portugal Obrigacoes do Tesouro 4.10% 15/02/2045	PT	EUR	730,852	750,059	0.09
Republic of Austria 2.50% 20/10/2029	AT	EUR	716,521	710,427	0.08
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	246,057	693,250	0.08
Republic of Austria 3.80% 26/01/2062	AT	EUR	687,860	683,133	0.08
Germany 2.50% 15/02/2035	DE	EUR	693,833	668,671	0.08
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	789,783	648,438	0.07
UK Treasury 1.25% 22/07/2027	GB	GBP	568,484	633,910	0.07
Deutsche Bank 0.10% 15/04/2033	DE	EUR	526,561	633,283	0.07
Italy 0.40% 15/05/2030	IT	EUR	492,113	611,235	0.07
Kingdom of Belgium 2.70% 22/10/2029	BE	EUR	558,887	556,075	0.06
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	418,296	521,492	0.06
Germany 4.25% 04/07/2039	DE	EUR	458,574	507,459	0.06
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	410,095	506,801	0.06
US Treasury 3.875% 15/02/2043	US	USD	673,521	506,774	0.06
US Treasury 4.625% 15/05/2044	US	USD	601,625	493,743	0.06
French Republic 2.75% 25/02/2029	FR	EUR	494,400	492,792	0.06
French Republic 4.40% 25/05/2057	FR	EUR	501,565	492,118	0.06
Australia 1.75% 21/06/2051	AU	AUD	1,600,520	485,134	0.06
France 0.10% 01/03/2032	FR	EUR	410,095	442,313	0.05
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	422,397	427,966	0.05
UK Treasury 1.75% 22/07/2057	GB	GBP	848,315	421,765	0.05
Finland 3.20% 15/04/2045	FI	EUR	444,243	409,891	0.05
Italy 0.10% 15/05/2033	IT	EUR	369,085	409,509	0.05
Mexico 7.75% 29/05/2031	MX	MXN	8,415,000	393,305	0.04
US Treasury 3.625% 15/02/2053	US	USD	547,636	370,681	0.04
US Treasury 4.25% 15/05/2035	US	USD	407,854	345,110	0.04
Netherlands 0.25% 15/07/2029	NL	EUR	372,591	344,836	0.04
Korea 4.00% 10/12/2031	KR	KRW	555,376,642	321,522	0.04
European Union 3.25% 12/12/2036	SU	EUR	328,341	321,077	0.04
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	164,038	321,043	0.04
New Zealand Government 0.25% 15/05/2028	NZ	NZD	644,388	302,084	0.03
Czech Republic 0.25% 10/02/2027	CZ	CZK	6,820,734	272,706	0.03
France 1.50% 25/05/2031	FR	EUR	286,609	265,237	0.03
French Republic 0.60% 25/07/2034	FR	EUR	246,057	263,996	0.03
Latvia 2.875% 21/05/2030 GMTN	LV	EUR	257,948	255,875	0.03
Bundesschatzanweisungen 2.10% 15/03/2028	DE	EUR	250,782	248,363	0.03
Korea 2.625% 10/06/2028	KR	KRW	436,863,721	246,548	0.03
Canada 2.00% 01/12/2051	CA	CAD	570,354	244,895	0.03
Australia 2.50% 20/09/2030	AU	AUD	246,057	234,578	0.03
Mexico 8.00% 21/02/2036	MX	MXN	5,219,786	233,964	0.03
Australia 1.25% 21/05/2032	AU	AUD	425,761	211,999	0.02
Norway 2.00% 26/04/2028	NO	NOK	2,351,175	205,449	0.02
French Republic 0.10% 25/07/2031	FR	EUR	164,038	197,081	0.02
Spain 3.90% 30/07/2039	ES	EUR	193,461	196,543	0.02
Poland 0.25% 25/10/2026	PL	PLN	834,150	192,906	0.02
Japan 1.00% 20/03/2052	JP	JPY	52,534,617	157,490	0.02
UK Treasury 0.625% 22/10/2050	GB	GBP	396,896	154,847	0.02
Slovenia 3.50% 14/04/2055	SI	EUR	171,965	154,449	0.02
Japan 1.00% 20/03/2062	JP	JPY	57,850,620	147,781	0.02
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	1,230,284	144,519	0.02
Australia 3.00% 21/03/2047	AU	AUD	312,439	133,951	0.02
France 0.10% 01/03/2028	FR	EUR	112,366	133,818	0.02
Croatia 3.25% 11/02/2037	HR	EUR	121,809	117,801	0.01
Australia 1.50% 21/06/2031	AU	AUD	223,438	116,523	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	200,185	113,630	0.01
Netherlands 2.50% 15/01/2031	NL	EUR	114,643	113,129	0.01
Netherlands 3.75% 15/01/2042	NL	EUR	107,478	111,665	0.01
Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	PT	EUR	114,643	110,242	0.01
Finland 2.875% 15/04/2029	FI	EUR	107,478	107,852	0.01
Japan 0.40% 20/03/2050	JP	JPY	35,127,313	93,534	0.01
Italy 4.65% 01/10/2055	IT	EUR	85,983	86,967	0.01
Poland 4.875% 12/02/2030	PL	USD	99,237	86,511	0.01
Germany 1.80% 15/08/2053	DE	EUR	119,737	83,957	0.01
Mexico 5.125% 04/05/2037	MX	EUR	82,052	82,242	0.01
Netherlands 0.75% 15/07/2027	NL	EUR	78,817	77,133	0.01
Romania 5.875% 30/01/2029 Reg S	RO	USD	85,847	74,442	0.01
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	67,095	68,691	0.01
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	67,619	66,395	0.01
Netherlands 5.50% 15/01/2028	NL	EUR	57,322	60,042	0.01
Hellenic Republic 4.375% 18/07/2038	GR	EUR	57,322	59,517	0.01
Panama 3.16% 23/01/2030	PA	USD	71,952	58,303	0.01
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	56,600	58,235	0.01
US Treasury 4.50% 15/04/2027**	US	USD	67,523	57,962	0.01
Japan 0.50% 20/03/2059	JP	JPY	26,280,672	56,984	0.01
France 3.20% 25/05/2035	FR	EUR	57,322	55,439	0.01
Colombia 3.75% 19/09/2028	CO	EUR	50,723	50,202	0.01
Saudi 5.125% 13/01/2028 Reg S	SA	USD	56,571	48,798	0.01
South Africa 4.30% 12/10/2028	ZA	USD	55,095	46,544	0.01
Belgium 3.45% 22/06/2043	BE	EUR	50,156	46,273	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	900,700,343	44,623	0.01
Sweden 1.375% 23/06/2071	SE	SEK	857,937	44,605	0.01
Chile 2.75% 31/01/2027	CL	USD	51,190	43,194	0.00
Republic of Austria 0.70% 20/04/2071	AT	EUR	121,809	42,518	0.00
Belgium 3.45% 22/06/2042	BE	EUR	42,991	40,012	0.00
Kingdom of Belgium 5.50% 28/03/2028	BE	EUR	35,826	37,655	0.00
Chile 4.85% 22/01/2029	CL	USD	42,857	37,042	0.00
Hellenic Republic 4.20% 30/01/2042	GR	EUR	35,826	36,006	0.00
Portugal 0.70% 15/10/2027	PT	EUR	35,826	34,860	0.00
Kingdom of Belgium 3.75% 22/06/2045	BE	EUR	35,826	33,979	0.00
Colombia 7.375% 25/04/2030	CO	USD	25,905	23,213	0.00
Austria 0.85% 30/06/2120	AT	EUR	50,156	15,365	0.00
Turkiye 5.20% 17/08/2031	TR	EUR	10,886	11,026	0.00
				212,776,034	**24.17**
Open Ended Fund					
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	7,773,958	82,765,444	9.40

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,323,118	33,127,657	3.76
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	195	3,584,433	0.41
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	72	1,080,896	0.12
				120,558,430	**13.70**
Communication Services					
AT&T 5.50% 15/03/2027	US	GBP	109,504	127,073	0.01
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	109,504	98,997	0.01
SoftBank Group 5.25% 10/10/2029	JP	EUR	95,552	94,606	0.01
AT&T 3.55% 15/09/2055	US	USD	123,191	67,713	0.01
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	56,190	47,778	0.01
Grupo Televisa 5.25% 24/05/2049	MX	USD	76,652	43,705	0.00
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	49,552	42,150	0.00
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	38,000	39,561	0.00
iliad 1.875% 11/02/2028	FR	EUR	30,476	29,694	0.00
SoftBank Group 5.375% 08/01/2029	JP	EUR	26,400	26,580	0.00
				617,857	**0.07**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Equinor 6.50% 01/12/2028	NO	USD	164,255	147,899	0.02
Enbridge 7.375% VRN 15/01/2083	CA	USD	150,567	131,873	0.01
Sunoco 5.875% 15/03/2034 144A	US	USD	153,146	130,087	0.01
Energy Transfer 6.00% 01/02/2029 144A	US	USD	150,567	129,612	0.01
Coterra Energy 3.90% 15/05/2027	US	USD	123,191	104,566	0.01
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	114,071	97,104	0.01
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	104,028	81,974	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	89,104	79,434	0.01
ORLEN 4.75% 13/07/2030 EMTN	PL	EUR	62,485	65,288	0.01
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	95,816	60,105	0.01
Eni 5.70% 01/10/2040 144A	IT	USD	68,440	57,628	0.01
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	46,476	45,984	0.01
Sinopec Group Over. 2012 4.875% 17/05/2042 144A	VG	USD	54,752	45,850	0.01
Sunoco 7.25% 01/05/2032 144A	US	USD	50,514	45,091	0.01
Sunoco 7.00% 01/05/2029 144A	US	USD	42,175	37,155	0.00
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	41,064	27,721	0.00
Ecopetrol 8.625% 19/01/2029	CO	USD	29,524	26,679	0.00
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	26,714	22,923	0.00
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	12,543	11,344	0.00
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	12,505	11,026	0.00
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	6,171	6,271	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	3,543	3,158	0.00
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	952	810	0.00
				1,369,582	**0.16**
Utilities					
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	125,929	137,445	0.02
Kentucky Power 7.00% 15/11/2033 144A	US	USD	139,617	128,295	0.01
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	147,830	123,528	0.01
Delmarva 4.00% 01/06/2042	US	USD	136,879	96,116	0.01
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	106,766	95,775	0.01
Enel 4.125% VRN (Perpetual)	IT	EUR	55,828	54,320	0.01
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	50,857	53,317	0.01
Brooklyn Union Gas 4.632% 05/08/2027 144A	US	USD	54,752	46,683	0.01
Elia Group 5.85% VRN (Perpetual)	BE	EUR	44,762	46,192	0.01
EDP 1.875% VRN 02/08/2081	PT	EUR	36,190	36,075	0.00
Public Power Corp 4.25% 31/10/2030	GR	EUR	31,714	31,891	0.00
Enel 4.25% VRN (Perpetual)	IT	EUR	30,762	30,630	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	26,666	25,526	0.00
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	24,571	21,821	0.00
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	22,619	19,804	0.00
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	22,067	19,584	0.00
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	12,326	10,609	0.00
				977,611	**0.11**
Materials					
Sociedad Quimica y Mi. 5.50% 10/09/2034 144A	CL	USD	177,943	152,964	0.02
Ecolab 2.75% 18/08/2055	US	USD	260,071	131,156	0.01
Celulosa Arauco y Con. 6.18% 05/05/2032 144A	CL	USD	123,191	107,132	0.01
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	164,255	105,793	0.01
Glencore Funding 4.90% 01/07/2031 144A	US	USD	91,352	77,993	0.01
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	80,714	71,310	0.01
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	61,666	53,128	0.01
Minera Mexico 5.625% 12/02/2032 144A	MX	USD	54,752	47,800	0.01
Cemex 5.125% VRN (Perpetual) Reg S	MX	USD	49,704	42,328	0.00
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	26,552	26,694	0.00
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	27,419	23,922	0.00
Glencore Funding 4.907% 01/04/2028 144A	US	USD	25,476	21,881	0.00
				862,101	**0.10**
Industrials					
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	136,694	165,127	0.02
Mastec 4.50% 15/08/2028 144A	US	USD	164,255	139,175	0.02
XPO 6.25% 01/06/2028 144A	US	USD	156,304	135,198	0.02
John Deere 1.85% 02/04/2028	LU	EUR	136,879	133,969	0.02
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	136,879	128,299	0.01
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	100,952	115,974	0.01
Fedex Freight Holding 4.65% 15/03/2031 144A	US	USD	135,723	114,120	0.01
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	133,209	112,981	0.01
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	111,066	97,087	0.01
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	95,816	94,557	0.01
Antares Holdings 3.75% 15/07/2027	US	USD	109,504	90,963	0.01
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	51,581	59,918	0.01
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	71,428	59,814	0.01
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	71,114	58,872	0.01
Concentrix 6.85% 02/08/2033	US	USD	68,440	53,345	0.01
United Airlines Holdings 5.375% 01/03/2031	US	USD	54,247	45,611	0.01
Element Fleet 5.037% 25/03/2030 144A	CA	USD	51,428	44,347	0.01
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	51,428	44,034	0.01
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	43,809	43,933	0.00
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	50,971	43,625	0.00
Traton Finance 3.125% 12/05/2029 EMTN	LU	EUR	41,904	41,395	0.00
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	43,828	34,845	0.00
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	35,143	29,764	0.00
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	29,838	25,885	0.00
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	24,343	25,273	0.00
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	26,847	23,181	0.00
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	25,095	22,036	0.00
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	17,838	21,793	0.00
United Airlines Holdings 4.875% 01/03/2029	US	USD	24,647	20,714	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	20,381	20,277	0.00
ALBIon Financing 7.00% 21/05/2030 144A	LU	USD	22,333	19,672	0.00
United Airlines 4.625% 15/04/2029 144A	US	USD	20,143	16,949	0.00
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	14,286	14,265	0.00
Air Lease 3.625% 01/04/2027	US	USD	13,688	11,517	0.00
				2,108,515	**0.24**
Information Technology					
Alphabet 5.45% 15/11/2055	US	USD	305,009	248,770	0.03
Alphabet 3.875% 15/11/2028	US	USD	202,751	172,025	0.02
Gartner 3.75% 01/10/2030 144A	US	USD	177,943	139,101	0.02
NVIDIA 3.70% 01/04/2060	US	USD	227,220	139,045	0.02
Meta Platforms 5.75% 15/11/2065	US	USD	160,309	124,635	0.01
DXC Capital Funding DAC 4.25% 09/12/2030 Reg S	IE	EUR	109,504	107,025	0.01
Foundry JV Holdco 5.875% 25/01/2034	US	USD	114,979	99,620	0.01
Fibercop 4.75% 30/06/2030	IT	EUR	87,980	88,879	0.01
Fibercop 5.375% 15/04/2031	IT	EUR	71,666	72,738	0.01
Alphabet 5.70% 15/11/2075	US	USD	82,128	67,187	0.01
Qualcomm 6.00% 20/05/2053	US	USD	54,752	47,755	0.01
Microsoft 2.525% 01/06/2050	US	USD	68,440	34,710	0.00
Microsoft 2.921% 17/03/2052	US	USD	54,752	29,844	0.00
Asml Holding 0.625% 07/05/2029	NL	EUR	27,376	25,548	0.00
Intel 4.65% 01/06/2031	US	USD	24,295	20,635	0.00
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	24,657	20,470	0.00
Lam Research 3.125% 15/06/2060	US	USD	30,113	15,720	0.00
Qorvo 3.375% 01/04/2031 144A	US	USD	13,688	10,664	0.00
				1,464,371	**0.17**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	499,466	421,420	0.05
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	334,088	285,832	0.03
WPP Finance 2013 3.625% 09/06/2031 EMTN	GB	EUR	82,128	79,665	0.01
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	73,085	74,148	0.01
LKQ 5.75% 15/06/2028	US	USD	83,457	72,340	0.01
Hyundai Capital 2.875% 26/06/2028 EMTN	US	EUR	68,440	68,086	0.01
Stellantis 6.25% VRN (Perpetual)	NL	EUR	67,123	65,942	0.01
Charter Communications 6.834% 23/10/2055	US	USD	78,150	62,491	0.01
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	54,857	46,965	0.01
Airbnb 4.40% 16/03/2029	US	USD	51,609	43,934	0.00
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	40,409	39,902	0.00
Carnival 4.00% 01/08/2028 144A	PA	USD	45,238	37,680	0.00
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	37,143	37,266	0.00
Kohl's 10.00% 01/06/2030 144A	US	USD	39,933	36,791	0.00
Amazon.com 6.05% 13/03/2076	US	USD	43,801	36,771	0.00
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	41,276	35,871	0.00
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	41,143	35,362	0.00
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	31,428	31,529	0.00
Carnival 7.00% 15/08/2029 144A	PA	USD	33,771	29,905	0.00
Rivers Enterprise Borrower 6.25% 15/10/2030 144A	US	USD	34,314	29,801	0.00
Genting New York 7.25% 01/10/2029 144A	US	USD	31,619	27,400	0.00
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	27,809	23,164	0.00
Stellantis 5.35% 17/03/2028 144A	US	USD	25,733	22,101	0.00
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	24,190	20,756	0.00
CPUK Finance 5.94% 28/08/2030	GB	GBP	16,152	18,993	0.00
General Motors Financial 0.65% 07/09/2028	US	EUR	12,543	11,812	0.00
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	7,219	6,308	0.00
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	4,419	3,879	0.00
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	3,333	2,880	0.00
				1,708,994	**0.19**
Consumer Staples					
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	150,567	128,172	0.01
Kimberly-Clark 3.70% 01/06/2043	US	USD	120,454	80,403	0.01
				208,575	**0.02**
Healthcare					
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	175,543	149,394	0.02
Baxter International 2.539% 01/02/2032	US	USD	191,631	138,816	0.02
Gilead Sciences 5.10% 15/06/2035	US	USD	139,617	120,009	0.01
HCA 4.70% 15/05/2031	US	USD	102,037	86,594	0.01
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	62,571	59,642	0.01
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	50,762	44,412	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	32,905	33,394	0.00
Gilead Sciences 2.80% 01/10/2050	US	USD	62,965	33,354	0.00
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	16,276	17,989	0.00
				683,604	**0.08**
Financials					
Ginnie Mae 3.50% 01/05/2056	US	USD	2,290,772	1,765,558	0.20
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	1,567,807	1,344,212	0.15
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	1,527,449	1,225,674	0.14
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	1,508,205	1,126,248	0.13
Ginnie Mae 3.00% 01/05/2056	US	USD	1,032,465	783,713	0.09
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	1,033,801	738,522	0.08
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	826,667	731,291	0.08
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	828,430	708,240	0.08
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	688,221	469,782	0.05

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ginnie Mae 2.50% 01/05/2056	US	USD	422,287	308,506	0.04
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	292,500	252,216	0.03
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	285,712	244,482	0.03
Wells Fargo Bank 5.254% 11/12/2026	US	USD	277,694	238,331	0.03
SE Banken 4.375% 12/03/2031 144A	SE	USD	242,949	204,933	0.02
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	227,393	198,454	0.02
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	208,203	178,203	0.02
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	208,203	177,949	0.02
Ensemble Investment 2.059% 13/10/2026	LU	EUR	168,237	168,237	0.02
Natixis Corp & IB 2.129% FRN 18/09/2026 EMTN	LU	EUR	168,237	167,712	0.02
Citibank 4.929% 06/08/2026	US	USD	189,708	161,991	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	148,964	158,735	0.02
Emirates NBD Bank 5.141% 26/11/2029 EMTN	AE	USD	177,943	152,869	0.02
ZIONS Bancorp 4.704% VRN 18/08/2028	US	USD	177,943	151,689	0.02
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	194,369	144,804	0.02
Citigroup 4.643% VRN 07/05/2028	US	USD	164,255	140,315	0.02
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	136,879	139,763	0.02
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	JP	EUR	141,094	139,389	0.02
Bank of America 3.705% VRN 24/04/2028	US	USD	164,255	139,103	0.02
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	159,186	138,207	0.02
SE Banken 4.00% 12/03/2029 144A	SE	USD	162,928	137,739	0.02
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	159,988	136,206	0.02
Five Corners 5.791% 15/02/2033	US	USD	150,567	133,225	0.02
Ascot Group 4.25% 15/12/2030 144A	BM	USD	164,255	131,053	0.01
Bank New York 3.992% VRN 13/06/2028 MTN	US	USD	150,567	128,059	0.01
HPS Lend 5.30% 05/06/2027	US	USD	150,567	127,906	0.01
Willis North America 3.875% 15/09/2049	US	USD	205,531	127,625	0.01
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	150,567	127,453	0.01
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	109,504	127,265	0.01
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	145,092	125,599	0.01
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	145,395	124,231	0.01
Bank of America 3.846% VRN 08/03/2037	US	USD	156,043	123,557	0.01
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	142,829	122,107	0.01
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	109,504	113,903	0.01
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	128,609	111,110	0.01
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	128,675	110,787	0.01
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	126,142	107,803	0.01
North Haven Privateome Fund 5.75% 01/02/2030	US	USD	123,191	102,796	0.01
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	119,149	101,390	0.01
Goldman Sachs Group 4.516% VRN 21/01/2032	US	USD	118,713	99,700	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	115,568	99,478	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	89,429	95,187	0.01
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	109,504	94,901	0.01
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	95,237	93,371	0.01
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	93,895	92,967	0.01
Macquarie Bank 4.529% 29/03/2029 Reg S	AU	USD	107,942	92,467	0.01
Wells Fargo 5.244% VRN 24/01/2031	US	USD	102,632	89,158	0.01
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	DE	EUR	89,523	88,156	0.01
Brighthouse Financial 3.85% 22/12/2051	US	USD	164,255	81,334	0.01
RRE 28 Loan Mgt. DAC 3.451% FRN 15/04/2039	IE	EUR	80,952	81,054	0.01
Charles Schwab 5.853% VRN 19/05/2034	US	USD	90,340	80,811	0.01
Wells Fargo 4.078% VRN 15/09/2029	US	USD	95,237	80,370	0.01
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	79,828	78,875	0.01
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	86,999	75,418	0.01
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	69,490	75,060	0.01
Jane Street Group 4.50% 15/11/2029 144A	US	USD	90,285	74,853	0.01
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	86,618	73,985	0.01
Bos Funding 7.00% 14/03/2028 EMTN	KY	USD	82,128	71,652	0.01
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	68,228	70,455	0.01
Sumitomo Life Ins. 5.875% VRN (Perpetual) 144A	JP	USD	82,128	70,239	0.01
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	80,190	69,946	0.01
Credit Agricole 4.656% VRN 12/01/2032 144A	FR	USD	79,361	66,788	0.01
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	62,228	62,289	0.01
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	54,438	55,494	0.01
Penta CLO 17 DAC 3.233% FRN 15/02/2039	IE	EUR	55,476	55,360	0.01
Svenska 3.25% VRN 01/06/2033	SE	EUR	54,752	54,350	0.01
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	61,238	54,109	0.01
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	61,476	52,780	0.01
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	51,523	51,238	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	45,714	49,670	0.01
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	54,752	47,879	0.01
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	54,752	47,097	0.01
Intesa 4.125% VRN (Perpetual)	IT	EUR	47,619	46,091	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	44,247	45,754	0.01
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	52,657	44,731	0.01
Bankinter 6.00% VRN (Perpetual)	ES	EUR	43,809	44,561	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	43,714	44,175	0.01
Aviation Capital 4.75% 14/04/2027 144A	US	USD	51,428	44,011	0.00
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	43,190	43,832	0.00
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	42,619	43,809	0.00
Trinitas Euro CLO II DAC 3.528% FRN 20/10/2038	IE	EUR	42,857	42,895	0.00
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	46,381	42,304	0.00
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	48,028	42,088	0.00
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	41,904	41,943	0.00
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	42,038	41,735	0.00
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	35,293	40,920	0.00
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	41,628	39,953	0.00
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	39,057	39,947	0.00
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	37,524	39,480	0.00
Bain Ca Eu 2023-1 DAC 3.545% FRN 25/01/2038	IE	EUR	39,333	39,407	0.00
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	38,095	38,130	0.00
National Australia 4.901% 14/01/2030	AU	USD	43,219	37,572	0.00
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	42,857	36,505	0.00
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	41,704	35,816	0.00
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	40,448	34,454	0.00
UBS Group 6.625% VRN (Perpetual) Reg S	CH	USD	39,685	34,073	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	38,619	33,964	0.00
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	32,381	33,494	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	27,638	33,492	0.00
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	37,238	33,129	0.00
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	32,828	32,876	0.00
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	32,457	32,610	0.00
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	32,476	32,536	0.00
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	31,428	32,441	0.00
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	31,533	32,223	0.00
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	32,124	32,153	0.00
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	32,238	32,004	0.00
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	32,181	31,948	0.00
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	31,771	31,830	0.00
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	34,724	30,290	0.00
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	29,314	29,380	0.00
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	24,840	28,732	0.00
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	28,590	28,646	0.00
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	28,571	28,620	0.00
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	31,524	28,411	0.00
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	32,466	28,147	0.00
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	34,543	27,879	0.00
Nomura Holdings 5.594% 02/07/2027	JP	USD	31,105	26,818	0.00
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	26,733	26,732	0.00
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	30,333	25,839	0.00
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	25,886	25,690	0.00
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	24,571	24,607	0.00
Royal Bank of Canada 4.97% VRN 02/05/2031 GMTN	CA	USD	27,376	23,625	0.00
Bank of America 4.948% VRN 22/07/2028 MTN	US	USD	27,376	23,483	0.00
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	23,333	23,380	0.00
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	23,228	23,231	0.00
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	22,505	23,217	0.00
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	22,695	22,833	0.00
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	23,476	21,941	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	21,217	21,357	0.00
Aircastle 5.00% 15/05/2031 144A	BM	USD	24,628	20,850	0.00
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	23,524	20,740	0.00
Swedbank 4.00% VRN (Perpetual)	SE	USD	24,762	19,956	0.00
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	19,876	19,922	0.00
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	23,228	19,344	0.00
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	18,981	19,026	0.00
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	22,143	18,536	0.00
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	17,905	18,012	0.00
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	17,343	17,861	0.00
Ally Financial 6.992% VRN 13/06/2029	US	USD	19,809	17,565	0.00
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	16,695	17,092	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	15,238	16,780	0.00
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	16,705	16,715	0.00
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	18,828	16,671	0.00
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	16,209	16,263	0.00
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	16,114	16,197	0.00
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	16,190	16,190	0.00
North Westerly V Lev. Lo. 3.178% FRN 20/07/2034	IE	EUR	16,187	16,187	0.00
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	15,943	16,061	0.00
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	16,086	16,032	0.00
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	16,143	16,027	0.00
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	13,333	14,407	0.00
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	14,286	14,279	0.00
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	14,286	14,264	0.00
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	13,048	13,100	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	12,381	12,818	0.00
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	12,714	12,636	0.00
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	12,609	12,625	0.00
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	11,886	11,925	0.00
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	11,771	11,811	0.00
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	12,514	11,058	0.00
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	12,514	10,826	0.00
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	12,514	10,712	0.00
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	10,505	10,537	0.00
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	10,505	10,520	0.00
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	10,314	10,365	0.00
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	11,943	10,014	0.00
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	9,724	9,569	0.00
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	9,143	9,177	0.00
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	8,068	8,151	0.00
Navient 5.50% 15/03/2029	US	USD	9,143	7,493	0.00
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	7,190	7,216	0.00
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	6,009	7,069	0.00
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	6,800	6,829	0.00
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	7,619	6,689	0.00
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	6,362	6,383	0.00
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	6,190	6,195	0.00
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	6,000	6,028	0.00
Hong Kong Mortgage 3.875% 26/11/2030 EMTN	HK	USD	4,762	4,015	0.00
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	3,543	3,559	0.00
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	2,619	3,040	0.00
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	2,362	2,725	0.00
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	1,943	1,950	0.00
				19,857,189	**2.26**
Real Estate					
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	162,056	156,327	0.02
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	132,380	134,636	0.02
SATO 2.45% 12/06/2030 EMTN	FI	EUR	142,355	134,168	0.02
Alstria 4.25% 15/10/2029	LU	EUR	129,523	126,100	0.01
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	128,637	124,954	0.01
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	123,191	124,023	0.01
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	122,856	118,045	0.01
Emaar Sukuk 3.875% 17/09/2029 EMTN	KY	USD	136,879	113,338	0.01
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	136,879	112,991	0.01
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	78,238	77,063	0.01
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	71,428	71,380	0.01
Fastighets Balder 3.625% 25/08/2031 EMTN	SE	EUR	65,019	63,290	0.01
VGP 4.25% 29/01/2031	BE	EUR	57,142	57,022	0.01
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	52,142	48,826	0.01
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	46,619	46,351	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	46,285	39,796	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	46,285	38,084	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	33,238	31,986	0.00
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	25,714	26,297	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	23,381	23,119	0.00
Millrose Properties 6.375% 01/08/2030 144A	US	USD	25,076	21,670	0.00
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	22,038	20,402	0.00
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	18,095	18,449	0.00
CPI Property Group 4.75% 22/07/2030 EMTN	LU	EUR	16,305	15,535	0.00
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	16,305	14,162	0.00
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	12,514	12,926	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	11,400	12,522	0.00
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	9,238	9,142	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	7,908	8,063	0.00
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	4,362	4,161	0.00
				1,804,828	**0.21**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	85,099,999	85,064,650	9.66
Germany 2.071% 16/09/2026	DE	EUR	77,512,047	76,910,294	8.74
Germany 1.821% 15/07/2026	DE	EUR	77,201,988	76,910,131	8.74
Germany 1.71% 17/06/2026	DE	EUR	77,071,930	76,900,205	8.74
Germany 2.051% 19/08/2026	DE	EUR	77,375,330	76,897,853	8.74
China 2.80% 15/11/2032	CN	CNY	17,052,369	2,294,385	0.26
French Republic 5.75% 25/10/2032	FR	EUR	1,941,773	2,216,133	0.25
French Republic 4.50% 25/04/2041	FR	EUR	2,106,573	2,209,434	0.25
French Republic 4.75% 25/04/2035	FR	EUR	2,013,425	2,187,809	0.25
French Republic 5.50% 25/04/2029	FR	EUR	2,013,425	2,162,234	0.25
Italy 5.00% 01/08/2039	IT	EUR	1,941,773	2,127,091	0.24
Italy 5.75% 01/02/2033	IT	EUR	1,862,955	2,118,580	0.24
Italy 5.00% 01/08/2034	IT	EUR	1,877,286	2,057,886	0.23
Spain 4.90% 30/07/2040	ES	EUR	1,819,964	2,039,725	0.23
Spain 4.70% 30/07/2041	ES	EUR	1,841,460	2,021,506	0.23
Italy 4.35% 01/11/2033	IT	EUR	1,920,277	2,019,304	0.23
Spain 2.70% 31/01/2030	ES	EUR	1,827,129	1,817,318	0.21
Spain 2.35% 31/03/2029	ES	EUR	1,827,129	1,804,231	0.20
Italy 4.20% 01/03/2034	IT	EUR	1,719,651	1,789,147	0.20
Italy 3.00% 01/10/2029	IT	EUR	1,784,138	1,783,819	0.20
Italy 6.00% 01/05/2031	IT	EUR	1,576,347	1,778,722	0.20
Italy 5.00% 01/09/2040	IT	EUR	1,619,338	1,772,755	0.20
Italy 4.00% 15/11/2030	IT	EUR	1,562,016	1,616,874	0.18
Spain 3.50% 31/05/2029	ES	EUR	1,540,521	1,572,710	0.18
Italy 3.70% 15/06/2030	IT	EUR	1,375,721	1,406,914	0.16
China 2.89% 18/11/2031	CN	CNY	10,001,783	1,344,121	0.15
Canadian 3.25% 01/12/2035	CA	CAD	1,727,100	1,051,165	0.12
Finland 2.50% 15/04/2030	FI	EUR	1,060,452	1,046,737	0.12
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	738,170	976,064	0.11
Spain 5.75% 30/07/2032	ES	EUR	816,834	940,030	0.11
Spain 4.20% 31/01/2037	ES	EUR	823,999	870,566	0.10
Ireland 2.40% 15/05/2030	IE	EUR	838,330	826,323	0.09
Canadian 2.75% 01/03/2031	CA	CAD	1,304,813	798,913	0.09
Germany 0.50% 15/04/2030	DE	EUR	574,132	757,266	0.09
China 2.68% 21/05/2030	CN	CNY	5,652,763	740,584	0.08
US Treasury 4.25% 15/08/2035	US	USD	698,110	589,992	0.07
Italy 1.30% 15/05/2028	IT	EUR	410,095	542,305	0.06
Italy 1.80% 15/05/2036	IT	EUR	487,438	515,577	0.06
Germany 3.40% 15/05/2047	DE	EUR	501,565	496,142	0.06
Spain 5.15% 31/10/2044	ES	EUR	379,756	439,375	0.05
Spain 0.80% 30/07/2029	ES	EUR	465,739	437,183	0.05
Italy 1.25% 15/09/2032	IT	EUR	328,076	432,185	0.05
Italy 2.35% 15/09/2035	IT	EUR	246,057	411,244	0.05
Portugal Obrigacoes do Tesouro 3.875% 15/02/2030	PT	EUR	394,087	410,003	0.05
Japan 0.005% 10/03/2034	JP	JPY	70,536,268	371,198	0.04
Italy 4.40% 01/05/2033	IT	EUR	329,600	348,248	0.04
Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	PT	EUR	322,435	326,964	0.04
Ireland 3.15% 18/10/2055	IE	EUR	365,426	326,257	0.04
Slovakia 3.75% 06/03/2034	SK	EUR	300,939	307,118	0.03
Kingdom of Belgium 2.60% 22/10/2030	BE	EUR	293,774	289,267	0.03
Spain 2.40% 31/05/2028	ES	EUR	265,113	263,499	0.03
France 3.834% 25/06/2037 144A	FR	EUR	250,782	250,005	0.03
Spain 3.45% 30/07/2066	ES	EUR	286,609	246,092	0.03
Slovakia 4.00% 23/02/2043	SK	EUR	250,782	245,720	0.03
Bulgaria 4.125% 07/05/2038 GMTN	BG	EUR	229,287	227,180	0.03
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	164,038	217,169	0.02
Estonia 0.125% 10/06/2030	EE	EUR	236,452	210,002	0.02
US Treasury Infl. Indx Bonds 1.25% 15/04/2031	US	USD	221,041	187,890	0.02
Poland 1.25% 25/10/2030	PL	PLN	852,859	170,232	0.02
France 2.75% 25/10/2027	FR	EUR	150,469	150,429	0.02
Mexico 3.50% 19/09/2029	MX	EUR	123,571	122,957	0.01
Germany 2.747% 16/04/2031	DE	EUR	114,643	113,344	0.01
Spain 3.10% 30/07/2031	ES	EUR	100,313	100,828	0.01
French Republic 4.00% 25/10/2038	FR	EUR	93,148	93,869	0.01
Finland 2.933% 15/04/2031	FI	EUR	93,148	83,887	0.01
Italy 4.15% 01/10/2039	IT	EUR	64,487	64,813	0.01
China 1.43% 25/01/2030	CN	CNY	498,192	62,251	0.01
Mexico 6.00% 13/05/2030	MX	USD	64,971	57,429	0.01
Spain 2.50% 31/05/2027	ES	EUR	57,322	57,234	0.01
Mexico 5.40% 09/02/2028	MX	USD	42,143	36,496	0.00
Ireland 1.10% 15/05/2029	IE	EUR	35,826	34,158	0.00
Ireland 3.00% 18/10/2043	IE	EUR	35,826	33,230	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	36,238	32,161	0.00
Saudi 4.375% 16/04/2029 Reg S	SA	USD	28,571	24,238	0.00
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	10,686	10,725	0.00
				450,170,375	**51.14**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	277,694	230,625	0.03
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	172,999	152,496	0.02
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	69,276	60,309	0.01
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	60,771	59,369	0.01
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	54,542	47,783	0.01
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	39,524	34,040	0.00
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	24,762	21,779	0.00
SoftBank 4.699% 09/07/2030 144A	JP	USD	25,076	21,255	0.00
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	20,333	20,968	0.00
				648,624	**0.07**
Money Market Instruments					
Chesham Finance CP 1.94% 13/05/2026	KY	EUR	120,169	120,124	0.01
Chesham Finance CP 1.94% 06/05/2026	KY	EUR	120,169	120,124	0.01
ING Bank CP 2.31% 17/09/2026	NL	EUR	108,152	107,136	0.01
Linde Finance CP 2.09% 05/05/2026	NL	EUR	105,749	105,719	0.01
Lloyds CD 2.088% 22/06/2026	GB	EUR	96,135	96,143	0.01
Nordeap CD 2.156% 07/08/2026	FI	EUR	96,135	96,139	0.01
Bank Nova CD 2.194% 30/10/2026	CA	EUR	96,135	96,137	0.01
BFCM Paris CP 2.192% FRN 04/05/2026	FR	EUR	96,135	96,136	0.01
SE Banken CD 2.49% 02/11/2026	SE	EUR	96,135	96,135	0.01
Swedbank CP 2.182% 15/09/2026	SE	EUR	96,135	96,132	0.01
Royal Bank Of Canada CD 2.177% 18/09/2026	CA	EUR	96,135	96,126	0.01
Swedbank CP 2.10% 12/05/2026	SE	EUR	96,135	96,072	0.01
Barclays Bank CP 2.011% 14/08/2026	GB	EUR	96,135	96,065	0.01
Barclays Bank CP 2.14% 03/06/2026	GB	EUR	96,135	95,958	0.01
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	96,135	95,855	0.01
Lloyds Bank CP 2.13% 02/07/2026	GB	EUR	96,135	95,776	0.01
Belfius Bank CD 2.23% 07/07/2026	BE	EUR	96,135	95,738	0.01
Goldman Sachs CD 2.278% 06/07/2026	GB	EUR	96,135	95,735	0.01
Agence Centrale CP 2.30% 15/07/2026	FR	EUR	96,135	95,676	0.01
ING Bank CP 2.15% 20/07/2026	NL	EUR	96,135	95,648	0.01
ING Bank CD 2.319% 27/07/2026	NL	EUR	96,135	95,601	0.01
SMBC Capital CP 2.14% 24/08/2026	BE	EUR	96,135	95,417	0.01
SE Banken CP 2.31% 16/09/2026	SE	EUR	96,135	95,256	0.01
Barclays Bank CP 2.33% 18/09/2026	GB	EUR	96,135	95,246	0.01
Australia CD 2.457% 01/10/2026	AU	EUR	96,135	95,149	0.01
Op Corporate Bank CP 2.26% 13/10/2026	FI	EUR	96,135	95,051	0.01
Svenska Handelsbanken CP 2.48% 02/11/2026	SE	EUR	96,135	94,865	0.01
MACQ CD 2.266% 25/01/2027	AU	EUR	72,102	72,087	0.01
Mainbeach Fundi CP 1.97% 05/05/2026	IE	EUR	72,102	72,081	0.01
St Lawrence Fundi CP 1.98% 12/05/2026	IE	EUR	72,102	72,074	0.01
St Lawrence Fundi CP 1.97% 05/05/2026	IE	EUR	72,102	72,074	0.01
Mainbeach Fundi CP 1.97% 12/05/2026	IE	EUR	72,102	72,074	0.01
SMBC Capital CD 2.49% 12/10/2026	BE	EUR	72,102	71,299	0.01
DZ Bank CP 2.41% 12/10/2026	DE	EUR	72,102	71,295	0.01
Bank Nova CD 2.257% 09/03/2027	CA	EUR	60,085	60,068	0.01
DZ Bank CP 2.18% 07/09/2026	DE	EUR	60,085	59,580	0.01
Toyota Finance (AU) CP 2.09% 04/05/2026	AU	EUR	57,681	57,668	0.01
OP Corporate Bank CP 2.33% 07/09/2026	FI	EUR	52,874	52,430	0.01
Svenska CP 2.14% 11/06/2026	SE	EUR	50,471	50,347	0.01
DBN Bank CD 2.171% 13/01/2027	NO	EUR	48,068	48,073	0.01
DBN Bank CD 2.166% 23/12/2026	NO	EUR	48,068	48,073	0.01
Royal Bank Of Canada CD 2.033% 20/05/2026	CA	EUR	48,068	48,072	0.01
Credit Agricole CD 2.106% 29/06/2026	GB	EUR	48,068	48,072	0.01
UBS CD 2.218% 09/11/2026	GB	EUR	48,068	48,070	0.01
Royal Bank Of Canada CD 2.212% 20/11/2026	CA	EUR	48,068	48,070	0.01
UBS CD 2.043% 07/05/2026	GB	EUR	48,068	48,069	0.01
Royal Bank Of Canada CD 2.193% 28/10/2026	CA	EUR	48,068	48,069	0.01
Royal Bank Of Canada CD 2.145% 04/08/2026	CA	EUR	48,068	48,069	0.01
Nordeap CD 2.15% 29/07/2026	FI	EUR	48,068	48,069	0.01
HSBC Bank CP 2.242% FRN 28/04/2027	FR	EUR	48,068	48,068	0.01
HSBC Bank CP 2.242% FRN 20/04/2027	FR	EUR	48,068	48,068	0.01
HSBC Bank CP 2.242% FRN 27/04/2027	FR	EUR	48,068	48,067	0.01
Bank Nova CD 2.159% 18/08/2026	CA	EUR	48,068	48,066	0.01
UBS CD 2.206% 16/10/2026	AU	EUR	48,068	48,065	0.01
Bank Nova CD 2.181% 24/09/2026	CA	EUR	48,068	48,064	0.01
UBS CD 2.31% 15/04/2027	GB	EUR	48,068	48,063	0.01
NAB CD 2.217% 01/12/2026	AU	EUR	48,068	48,061	0.01
Nordea Bank CD 2.215% 01/12/2026	FI	EUR	48,068	48,059	0.01
Bank Nova CD 2.279% 19/04/2027	CA	EUR	48,068	48,059	0.01
MUFG CD 2.258% 20/01/2027	GB	EUR	48,068	48,057	0.01
UBS CD 2.284% 26/02/2027	GB	EUR	48,068	48,055	0.01
Nord Bank CD 2.223% 21/12/2026	FI	EUR	48,068	48,053	0.01
Cooperativ CD 2.251% 24/02/2027	NL	EUR	48,068	48,049	0.01
MUFG CD 2.433% 18/09/2026	JP	EUR	48,068	48,046	0.01
LMA CP 2.07% 12/05/2026	FR	EUR	48,068	48,035	0.01
Nordea Bank CD 2.149% 12/05/2026	SE	EUR	48,068	48,034	0.01
SE Banken CD 2.465% 19/10/2026	SE	EUR	48,068	48,033	0.01
Mizuho CD 2.038% 15/05/2026	GB	EUR	48,068	48,027	0.01
Credit Agricole CD 2.087% 19/05/2026	FR	EUR	48,068	48,016	0.01
Agence Centrale CP 2.15% 19/05/2026	FR	EUR	48,068	48,016	0.01
Toyota Finance Australia CP 2.11% 22/05/2026	AU	EUR	48,068	48,007	0.01
Bank of America CD 1.967% 27/05/2026	GB	EUR	48,068	47,998	0.01
Cred CIB (LN) CD 2.087% 28/05/2026	GB	EUR	48,068	47,991	0.01
SE Banken CP 2.11% 01/06/2026	SE	EUR	48,068	47,982	0.01
KBC Bank CD 2.097% 01/06/2026	BE	EUR	48,068	47,979	0.01
Goldman Sachs CD 2.122% 03/06/2026	GB	EUR	48,068	47,973	0.01
MUFG CD 2.133% 05/06/2026	JP	EUR	48,068	47,967	0.01
Goldman Sachs CD 2.133% 05/06/2026	GB	EUR	48,068	47,967	0.01
Goldman Sachs CD 2.148% 08/06/2026	GB	EUR	48,068	47,958	0.01
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	48,068	47,955	0.01
Credit Agricole CD 2.141% 10/06/2026	FR	EUR	48,068	47,952	0.01
Goldman Sachs CD 2.163% 11/06/2026	GB	EUR	48,068	47,948	0.01
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	48,068	47,932	0.01
ING Bank CD 2.202% 23/06/2026	NL	EUR	48,068	47,912	0.01
Agence Centrale CP 2.20% 24/06/2026	FR	EUR	48,068	47,909	0.01
Sumitomo CD 2.168% 30/06/2026	GB	EUR	48,068	47,894	0.01
Credit Agricole CD 2.238% 30/06/2026	FR	EUR	48,068	47,889	0.01
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	48,068	47,883	0.01
Mizuho CD 2.297% 27/07/2026	GB	EUR	48,068	47,803	0.01
Agence Centrale CP 2.26% 27/07/2026	FR	EUR	48,068	47,796	0.01
BRED Banque CP 2.14% 11/08/2026	FR	EUR	48,068	47,753	0.01
DZ Bank CP 2.13% 24/08/2026	DE	EUR	48,068	47,715	0.01
Nordea Bank CP 2.10% 24/08/2026	SE	EUR	48,068	47,714	0.01
Svenska CP 2.14% 24/08/2026	SE	EUR	48,068	47,702	0.01
Svenska CP 2.145% 27/08/2026	SE	EUR	48,068	47,691	0.01
ING Bank CP 2.31% 28/08/2026	NL	EUR	48,068	47,689	0.01

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tor Dom Bank CP 2.15% 01/09/2026	CA	EUR	48,068	47,677	0.01
Lloyds Bank CP 2.33% 18/09/2026	GB	EUR	48,068	47,627	0.01
Credit Agricole CD 2.479% 14/09/2026	FR	EUR	48,068	47,625	0.01
BFCM Paris CP 2.24% 14/09/2026	FR	EUR	48,068	47,624	0.01
Danske Bank CP 2.44% 14/10/2026	DK	EUR	48,068	47,525	0.01
DZ Bank CP 2.43% 14/10/2026	DE	EUR	48,068	47,522	0.01
Lloyds Bank CP 2.37% 19/10/2026	GB	EUR	48,068	47,516	0.01
DZ Bank CP 2.44% 20/10/2026	DE	EUR	48,068	47,498	0.01
Nordea Bank CD 2.534% 20/10/2026	SE	EUR	48,068	47,497	0.01
MUFG CD 2.624% 09/11/2026	JP	EUR	48,068	47,410	0.01
BFCM Paris CP 2.21% 10/11/2026	FR	EUR	48,068	47,403	0.01
Goldman Sachs CD 2.63% 12/11/2026	GB	EUR	48,068	47,398	0.01
UBS CD 2.211% 25/06/2026	GB	EUR	43,261	43,115	0.00
Royal Bank of Canada CP 2.165% 10/09/2026	CA	EUR	43,261	42,881	0.00
Korea Development Bank CP 2.10% 11/05/2026	KR	EUR	28,841	28,822	0.00
Swedbank CP 2.10% 11/05/2026	SE	EUR	24,034	24,019	0.00
LMA CP 2.12% 14/05/2026	FR	EUR	24,034	24,015	0.00
Mizuho CD 2.038% 20/05/2026	GB	EUR	24,034	24,007	0.00
				6,930,143	**0.79**
Unlisted					
Energy					
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	6,667	1	0.00
				1	**0.00**
Financials					
SG Issuer 2.00% 25/06/2026	LU	EUR	288,406	292,422	0.03
BNP Paribas 2.013% FRN 29/05/2026	NL	EUR	144,203	144,203	0.02
BNP Paribas Issuance 2.034% FRN 01/04/2027 EMTN	NL	EUR	48,068	48,055	0.01
Highways 2021 5.097% FRN 18/12/2031	GB	GBP	11,695	13,530	0.00
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	8,988	8,992	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	5,952	0	0.00
				507,202	**0.06**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 867,984,453)				**868,947,470**	**98.71**
Bank Deposits					
Belfius Bank TD 1.875% 05/05/2026	BE	EUR	360,508	360,508	0.04
KBC Bank TD 1.875% 05/05/2026	BE	EUR	273,986	273,986	0.03
LBBW TD 1.884% 05/05/2026	DE	EUR	241,521	241,521	0.03
Hessen-Thuringen TD 1.884% 05/05/2026	DE	EUR	240,338	240,338	0.03
				1,116,353	**0.13**
Total Investments (including Bank Deposits)				**870,063,823**	**98.84**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	11,857	173	0.00
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	11,857	(48)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	60,136	(64)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	11,857	(139)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	138,713	(140)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	11,857	(187)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	11,857	(222)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	11,857	(234)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	11,857	(251)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	11,857	(304)	(0.00)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	11,857	(1,276)	(0.00)
Sold protection on Turkey 11.875% 20/12/2030	USD	30,381	(1,378)	(0.00)
Bought protection on Block Financial 2.5% 20/06/2031	USD	11,857	(1,678)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	277,694	(2,392)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	32,733	(4,282)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	47,228	(4,881)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	351,727	(6,705)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	351,727	(6,741)	(0.00)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	925,556	(82,713)	(0.01)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	1,857,527	(110,877)	(0.01)
			(224,339)	**(0.03)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18430600 12/05/2026	7,752,943	72,354	0.01
Bought AUD Sold USD at 1.45721274 07/05/2026	1,390,234	65,171	0.01
Bought USD Sold SEK at 0.11161432 12/05/2026	1,922,327	61,603	0.01
Bought JPY Sold USD at 159.28636000 09/06/2026	2,553,289	50,992	0.01
Bought JPY Sold USD at 159.16566000 07/05/2026	2,750,620	44,660	0.01
Bought CNY Sold USD at 6.89460390 07/05/2026	4,212,170	39,150	0.00
Bought USD Sold CHF at 1.31686428 12/05/2026	767,708	22,667	0.00
Bought NZD Sold USD at 1.74737562 07/05/2026	668,235	19,647	0.00
Bought SEK Sold USD at 9.30919200 12/05/2026	1,995,805	13,523	0.00
Bought GBP Sold USD at 0.74117611 07/05/2026	1,707,860	10,936	0.00
Bought EUR Sold USD at 0.86355040 12/05/2026	820,547	10,874	0.00
Bought EUR Sold USD at 0.87017510 07/05/2026	496,450	10,315	0.00
Bought CHF Sold USD at 0.79695470 07/05/2026	536,686	10,097	0.00
Bought AUD Sold USD at 1.40250507 09/06/2026	1,444,463	10,047	0.00
Bought SEK Sold USD at 9.53904790 07/05/2026	309,396	9,700	0.00
Bought AUD Sold USD at 1.41860472 12/05/2026	414,215	7,890	0.00
Bought CHF Sold USD at 0.79657570 12/05/2026	416,633	7,874	0.00
Bought MYR Sold USD at 4.04090000 07/05/2026	394,795	6,955	0.00
Bought EUR Sold USD at 0.86040571 12/05/2026	692,777	6,624	0.00
Bought GBP Sold USD at 0.74678472 12/05/2026	433,269	6,072	0.00
Bought GBP Sold USD at 0.74482980 07/05/2026	491,886	5,590	0.00
Bought ILS Sold USD at 3.16162999 07/05/2026	72,189	5,126	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	543,781	5,017	0.00
Bought GBP Sold USD at 0.75071863 11/06/2026	218,257	4,213	0.00
Bought DKK Sold USD at 6.50323400 07/05/2026	178,751	3,752	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	365,721	3,516	0.00
Bought USD Sold GBP at 1.35890960 12/05/2026	4,334,819	3,417	0.00
Bought EUR Sold USD at 0.86626625 12/05/2026	199,549	3,280	0.00
Bought NOK Sold USD at 9.56787153 12/05/2026	104,938	3,097	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	690,818	3,092	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	3,921,049	3,077	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	424,701	2,952	0.00
Bought EUR Sold MXN at 0.04901758 22/05/2026	297,678	2,912	0.00
Bought NOK Sold USD at 9.69763505 12/05/2026	64,487	2,804	0.00
Bought EUR Sold THB at 0.02637520 22/05/2026	357,273	2,762	0.00
Bought GBP Sold USD at 0.74394981 12/05/2026	269,205	2,736	0.00
Bought USD Sold IDR at 0.00005815 22/05/2026	343,511	2,647	0.00
Bought GBP Sold USD at 0.75469682 12/05/2026	104,320	2,583	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	524,881	2,306	0.00
Bought EUR Sold SEK at 0.09250591 22/05/2026	635,545	2,274	0.00
Bought USD Sold MYR at 0.25343544 22/05/2026	388,462	2,207	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	229,578	2,063	0.00
Bought NOK Sold USD at 9.64211922 12/05/2026	50,274	1,885	0.00
Bought NOK Sold USD at 9.47003013 12/05/2026	94,133	1,787	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	368,548	1,725	0.00
Bought EUR Sold USD at 0.86484048 12/05/2026	114,574	1,692	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	318,085	1,585	0.00
Bought EUR Sold RON at 0.19543018 22/05/2026	91,493	1,571	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	683,665	1,502	0.00
Bought EUR Sold USD at 0.87163744 12/05/2026	64,809	1,474	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	140,258	1,457	0.00
Bought USD Sold EUR at 1.18300200 12/05/2026	166,149	1,366	0.00
Bought EUR Sold USD at 0.86308234 12/05/2026	106,827	1,357	0.00
Bought USD Sold EUR at 1.19636700 12/05/2026	69,084	1,355	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	170,102	1,351	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	859,336	1,319	0.00
Bought EUR Sold PLN at 0.23599967 22/05/2026	215,428	1,314	0.00
Bought USD Sold GBP at 1.35890200 12/05/2026	1,600,693	1,253	0.00
Bought EUR Sold USD at 0.86636194 12/05/2026	74,338	1,230	0.00
Bought GBP Sold USD at 0.73794987 12/05/2026	581,354	1,173	0.00
Bought GBP Sold USD at 0.75056705 12/05/2026	51,801	992	0.00
Bought EUR Sold USD at 0.86555956 12/05/2026	62,693	979	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	156,680	977	0.00
Bought USD Sold EUR at 1.18601970 12/05/2026	89,930	971	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	94,786	893	0.00
Bought AUD Sold USD at 1.41902948 12/05/2026	45,287	876	0.00
Bought GBP Sold USD at 0.74379470 11/06/2026	86,295	854	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	42,928	805	0.00
Bought AUD Sold USD at 1.41207137 12/05/2026	51,998	746	0.00
Bought NOK Sold USD at 9.62170993 12/05/2026	19,347	683	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	182,184	676	0.00
Bought GBP Sold USD at 0.74102151 12/05/2026	106,081	656	0.00
Bought JPY Sold USD at 158.47490048 12/05/2026	52,944	650	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	76,691	635	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	303,036	600	0.00
Bought EUR Sold USD at 0.85314085 12/05/2026	572,039	594	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	141,476	580	0.00
Bought EUR Sold USD at 0.86304725 12/05/2026	45,050	570	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	196,136	560	0.00
Bought RON Sold USD at 4.45485599 07/05/2026	94,231	555	0.00
Bought USD Sold EUR at 1.17483700 12/05/2026	428,059	540	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	401,795	527	0.00
Bought EUR Sold USD at 0.85608523 12/05/2026	112,560	506	0.00
Bought USD Sold EUR at 1.18454550 12/05/2026	52,553	501	0.00
Bought USD Sold EUR at 1.18408501 12/05/2026	53,579	490	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	143,225	484	0.00
Bought EUR Sold USD at 0.86273312 11/06/2026	34,359	472	0.00
Bought JPY Sold USD at 157.29320028 12/05/2026	98,408	466	0.00
Bought USD Sold KRW at 0.00067632 22/05/2026	781,694	447	0.00
Bought GBP Sold USD at 0.74315324 12/05/2026	48,178	438	0.00
Bought EUR Sold USD at 0.86026034 12/05/2026	44,117	414	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	68,517	414	0.00
Bought GBP Sold USD at 0.75593161 11/06/2026	15,438	407	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	340,155	397	0.00
Bought EUR Sold USD at 0.86289402 11/06/2026	28,131	392	0.00
Bought USD Sold EUR at 1.18307580 12/05/2026	46,589	386	0.00
Bought EUR Sold USD at 0.85164077 11/06/2026	540,727	383	0.00
Bought EUR Sold USD at 0.85817610 12/05/2026	45,927	319	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	688,588	305	0.00
Bought GBP Sold USD at 0.75280643 11/06/2026	13,642	302	0.00
Bought USD Sold GBP at 1.36298980 12/05/2026	71,643	272	0.00
Bought GBP Sold USD at 0.74018697 12/05/2026	53,189	269	0.00
Bought USD Sold EUR at 1.17737390 12/05/2026	74,295	254	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	336,728	241	0.00
Bought GBP Sold USD at 0.75104614 11/06/2026	11,188	221	0.00
Bought EUR Sold USD at 0.85245838 11/06/2026	124,305	207	0.00
Bought USD Sold GBP at 1.35820000 12/05/2026	762,650	203	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	45,497	175	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	450,362	142	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold USD at 0.74982304 11/06/2026	6,226	113	0.00
Bought GBP Sold USD at 0.74868487 11/06/2026	6,859	113	0.00
Bought EUR Sold SEK at 0.09266409 22/05/2026	20,869	110	0.00
Bought EUR Sold THB at 0.02633727 22/05/2026	16,138	101	0.00
Bought EUR Sold USD at 0.85323067 12/05/2026	86,465	99	0.00
Bought SEK Sold USD at 9.26592103 12/05/2026	44,775	94	0.00
Bought EUR Sold MXN at 0.04898842 22/05/2026	10,107	93	0.00
Bought EUR Sold RON at 0.19589767 22/05/2026	4,131	81	0.00
Bought GBP Sold USD at 0.74625136 11/06/2026	5,943	79	0.00
Bought EUR Sold MXN at 0.04896337 22/05/2026	8,587	74	0.00
Bought USD Sold EUR at 1.17838899 11/06/2026	24,409	70	0.00
Bought DKK Sold USD at 6.42429284 12/05/2026	5,802	52	0.00
Bought USD Sold EUR at 1.17385440 12/05/2026	107,240	46	0.00
Bought EUR Sold USD at 0.85271287 12/05/2026	81,559	44	0.00
Bought EUR Sold PLN at 0.23561026 22/05/2026	9,828	44	0.00
Bought USD Sold EUR at 1.17371500 12/05/2026	115,168	35	0.00
Bought USD Sold IDR at 0.00005783 22/05/2026	15,591	34	0.00
Bought GBP Sold USD at 0.74244424 11/06/2026	3,772	30	0.00
Bought USD Sold KRW at 0.00067645 22/05/2026	35,049	26	0.00
Bought GBP Sold USD at 0.74167320 11/06/2026	3,462	24	0.00
Bought USD Sold MYR at 0.25228949 22/05/2026	17,560	20	0.00
Bought GBP Sold USD at 0.73941892 11/06/2026	3,788	15	0.00
Bought EUR Sold SGD at 0.67000000 22/05/2026	6,226	5	0.00
Bought EUR Sold DKK at 0.13385737 22/05/2026	300,776	1	0.00
Bought EUR Sold DKK at 0.13384552 22/05/2026	9,852	(1)	(0.00)
Bought EUR Sold USD at 0.85223106 12/05/2026	58,176	(2)	(0.00)
Bought EUR Sold NZD at 0.50197625 22/05/2026	8,034	(2)	(0.00)
Bought EUR Sold CHF at 1.09073741 22/05/2026	30,324	(2)	(0.00)
Bought NZD Sold USD at 1.68459663 12/05/2026	1,909	(14)	(0.00)
Bought EUR Sold USD at 0.85209164 12/05/2026	101,927	(20)	(0.00)
Bought KRW Sold USD at 1475.72769610 22/05/2026	20,170	(50)	(0.00)
Bought USD Sold GBP at 1.35625890 12/05/2026	44,432	(52)	(0.00)
Bought USD Sold EUR at 1.17229930 12/05/2026	65,395	(59)	(0.00)
Bought CAD Sold USD at 1.35346101 12/05/2026	13,795	(71)	(0.00)
Bought MXN Sold EUR at 20.45989081 22/05/2026	11,276	(77)	(0.00)
Bought USD Sold GBP at 1.33891650 11/06/2026	6,338	(88)	(0.00)
Bought SEK Sold USD at 9.16116991 12/05/2026	10,183	(94)	(0.00)
Bought USD Sold GBP at 1.33596000 11/06/2026	6,021	(97)	(0.00)
Bought EUR Sold USD at 0.85014278 12/05/2026	48,530	(120)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	340,673	(121)	(0.00)
Bought USD Sold GBP at 1.32451375 11/06/2026	5,071	(124)	(0.00)
Bought USD Sold EUR at 1.17270710 12/05/2026	254,276	(141)	(0.00)
Bought EUR Sold USD at 0.84956346 12/05/2026	45,024	(142)	(0.00)
Bought USD Sold EUR at 1.16927800 11/06/2026	31,540	(155)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	76,329	(174)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	374,500	(205)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	123,390	(207)	(0.00)
Bought EUR Sold AUD at 0.61052224 22/05/2026	115,264	(242)	(0.00)
Bought CHF Sold USD at 0.77041599 12/05/2026	16,610	(242)	(0.00)
Bought EUR Sold USD at 0.84786647 12/05/2026	47,424	(244)	(0.00)
Bought USD Sold EUR at 1.16592040 12/05/2026	39,302	(249)	(0.00)
Bought USD Sold EUR at 1.16535160 12/05/2026	41,107	(280)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	341,493	(364)	(0.00)
Bought EUR Sold CAD at 0.62404079 22/05/2026	99,348	(375)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	401,750	(409)	(0.00)
Bought USD Sold GBP at 1.34531400 12/05/2026	45,387	(419)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	143,700	(482)	(0.00)
Bought EUR Sold SGD at 0.66707720 22/05/2026	137,106	(489)	(0.00)
Bought USD Sold EUR at 1.16033180 12/05/2026	47,618	(529)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	141,715	(564)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	196,781	(564)	(0.00)
Bought EUR Sold USD at 0.84307080 12/05/2026	53,251	(574)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	77,315	(637)	(0.00)
Bought USD Sold GBP at 1.33929400 12/05/2026	47,950	(655)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	182,503	(664)	(0.00)
Bought USD Sold EUR at 1.15587510 12/05/2026	45,351	(676)	(0.00)
Bought USD Sold AUD at 0.71723540 12/05/2026	441,295	(682)	(0.00)
Bought USD Sold EUR at 1.15913700 12/05/2026	58,584	(710)	(0.00)
Bought USD Sold EUR at 1.16409770 12/05/2026	90,263	(712)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	369,237	(735)	(0.00)
Bought USD Sold EUR at 1.16386340 12/05/2026	93,210	(754)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	304,236	(848)	(0.00)
Bought USD Sold GBP at 1.33683300 12/05/2026	55,557	(859)	(0.00)
Bought USD Sold EUR at 1.15679601 12/05/2026	61,620	(870)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	462,659	(876)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	95,483	(925)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	157,599	(972)	(0.00)
Bought EUR Sold USD at 0.85155157 22/05/2026	2,847,199	(973)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	122,849	(1,135)	(0.00)
Bought USD Sold EUR at 1.16451511 11/06/2026	130,546	(1,169)	(0.00)
Bought DKK Sold USD at 6.30051800 12/05/2026	121,110	(1,277)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	990,358	(1,280)	(0.00)
Bought USD Sold NOK at 0.10437885 12/05/2026	43,378	(1,299)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	54,439	(1,315)	(0.00)
Bought USD Sold AUD at 0.70402700 12/05/2026	67,412	(1,344)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	171,653	(1,360)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	319,096	(1,562)	(0.00)
Bought EUR Sold USD at 0.83644911 12/05/2026	85,377	(1,584)	(0.00)
Bought USD Sold EUR at 1.16441880 11/06/2026	180,461	(1,630)	(0.00)
Bought USD Sold EUR at 1.15749890 12/05/2026	121,885	(1,647)	(0.00)
Bought USD Sold EUR at 1.14897400 12/05/2026	80,526	(1,673)	(0.00)
Bought USD Sold EUR at 1.15770200 11/06/2026	116,559	(1,719)	(0.00)
Bought EUR Sold NZD at 0.49896403 22/05/2026	294,380	(1,837)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	993,022	(1,851)	(0.00)
Bought JPY Sold USD at 156.04340001 12/05/2026	600,330	(1,951)	(0.00)
Bought USD Sold JPY at 0.00631061 12/05/2026	175,362	(2,115)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	528,022	(2,331)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	343,471	(2,331)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	3,914,592	(2,747)	(0.00)
Bought USD Sold EUR at 1.15750100 12/05/2026	215,219	(2,908)	(0.00)
Bought USD Sold EUR at 1.16293760 12/05/2026	328,554	(2,917)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	198,567	(2,982)	(0.00)
Bought USD Sold NOK at 0.10311438 12/05/2026	74,108	(3,090)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	694,902	(3,122)	(0.00)
Bought USD Sold NOK at 0.10321118 12/05/2026	79,269	(3,234)	(0.00)
Bought NZD Sold USD at 1.66449173 12/05/2026	169,602	(3,265)	(0.00)
Bought USD Sold NOK at 0.10342217 12/05/2026	92,279	(3,584)	(0.00)
Bought USD Sold GBP at 1.34462450 12/05/2026	386,073	(3,757)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	143,710	(3,984)	(0.00)
Bought IDR Sold USD at 17077.19999900 07/05/2026	308,443	(4,207)	(0.00)
Bought EUR Sold USD at 0.84420565 12/05/2026	457,737	(4,324)	(0.00)
Bought EUR Sold CHF at 1.08570560 22/05/2026	948,784	(4,438)	(0.00)
Bought EUR Sold JPY at 0.00536391 22/05/2026	315,108	(4,759)	(0.00)
Bought USD Sold GBP at 1.33853000 12/05/2026	336,793	(4,789)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	546,783	(4,939)	(0.00)
Bought USD Sold GBP at 1.34006900 12/05/2026	378,761	(4,957)	(0.00)
Bought GBP Sold USD at 0.73158391 12/05/2026	773,759	(5,127)	(0.00)
Bought USD Sold CZK at 0.04676892 07/05/2026	196,696	(5,370)	(0.00)
Bought GBP Sold USD at 0.73100601 12/05/2026	763,083	(5,655)	(0.00)
Bought GBP Sold USD at 0.73304378 12/05/2026	1,660,437	(7,712)	(0.00)
Bought USD Sold NOK at 0.10219791 07/05/2026	157,657	(7,925)	(0.00)
Bought USD Sold EUR at 1.16207800 12/05/2026	889,513	(8,550)	(0.00)
Bought USD Sold GBP at 1.32834500 12/05/2026	396,992	(8,623)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	1,455,405	(10,062)	(0.00)
Bought USD Sold MXN at 0.05527424 07/05/2026	341,129	(10,673)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	695,664	(10,775)	(0.00)
Bought USD Sold GBP at 1.34915610 09/06/2026	1,718,710	(10,915)	(0.00)
Bought CHF Sold USD at 0.77014000 12/05/2026	762,716	(11,376)	(0.00)
Bought USD Sold CAD at 0.71873525 07/05/2026	693,909	(15,241)	(0.00)
Bought USD Sold GBP at 1.33777900 11/06/2026	1,047,064	(15,416)	(0.00)
Bought GBP Sold USD at 0.73263401 12/05/2026	4,062,547	(21,128)	(0.00)
Bought USD Sold EUR at 1.16883290 11/06/2026	4,178,583	(22,054)	(0.00)
Bought EUR Sold AUD at 0.60705986 22/05/2026	2,856,585	(22,162)	(0.00)
Bought EUR Sold CAD at 0.61985559 22/05/2026	2,283,752	(23,882)	(0.00)
Bought USD Sold AUD at 0.69681500 12/05/2026	816,454	(24,471)	(0.00)
Bought USD Sold KRW at 0.00065427 07/05/2026	989,078	(29,671)	(0.00)
Bought EUR Sold CNY at 0.12433710 22/05/2026	8,677,960	(35,003)	(0.00)
Bought USD Sold JPY at 0.00626033 07/05/2026	2,596,713	(50,611)	(0.01)
Bought USD Sold GBP at 1.32043760 07/05/2026	2,216,272	(61,059)	(0.01)
Bought EUR Sold GBP at 1.14558350 22/05/2026	8,762,110	(83,856)	(0.01)
Bought EUR Sold JPY at 0.00533758 22/05/2026	7,353,963	(146,612)	(0.02)
Bought EUR Sold USD at 0.84663367 22/05/2026	88,044,853	(538,406)	(0.06)
		(701,541)	**(0.08)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Future 26/06/2026	GBP	(985,632)	41,068	0.00
US Ultra Bond Futures 18/06/2026	USD	(732,313)	25,553	0.00
Canada 10 Year Bond Future 19/06/2026	CAD	(1,146,044)	17,782	0.00
US 10 Year Note Future 18/06/2026	USD	261,504	10,608	0.00
Euro-Bund Future 08/06/2026	EUR	(113,917)	2,181	0.00
US 2 Year Note Future 30/06/2026	USD	(1,084,810)	1,708	0.00
Euro-Bund Future 08/06/2026	EUR	2,114,382	1,681	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(34,953)	725	0.00
Euro-Schatz Future 08/06/2026	EUR	964,836	(1,456)	(0.00)
US 5 Year Note Future 30/06/2026	USD	7,074,997	(19,695)	(0.00)
US 10 Year Ultra Bond Future 18/06/2026	USD	3,239,363	(37,477)	(0.00)
			42,678	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.32% receive float. (US CPI) 02/01/2031	USD	2,460,567	51,162	0.01
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	2,624,605	25,135	0.00
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	779,180	(5,605)	(0.00)
			70,692	**0.01**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	1,295,899	45,045	0.01
Pay fixed 3.97% receive float. (1d SOFR) 11/03/2056	USD	328,076	11,009	0.00
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	453,806	7,000	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	190,951	1,809	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	49,285	692	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	309,617	(1,208)	(0.00)
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	2,173,501	(31,046)	(0.00)
			33,301	**0.00**

Other Assets and Liabilities	11,007,432	1.22
Net Assets	**880,292,046**	**100.00**

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	57.42
Ireland	IE	13.34
USA	US	8.74
Luxembourg	LU	4.00
France	FR	3.38
Italy	IT	2.57
Spain	ES	1.67
UK	GB	1.66
Japan	JP	0.66
Belgium	BE	0.65
Netherlands	NL	0.63
Canada	CA	0.51
China	CN	0.50
Austria	AT	0.42
Australia	AU	0.32
Finland	FI	0.25
Sweden	SE	0.24
Korea	KR	0.21
Portugal	PT	0.20
Switzerland	CH	0.15
Mexico	MX	0.14
Greece	GR	0.13
Cayman Islands	KY	0.13
Norway	NO	0.07
Saudi Arabia	SA	0.07
Sark	SK	0.06
Poland	PL	0.06
Supranational	SU	0.05
Turkey	TR	0.05
Chile	CL	0.04
Czech Republic	CZ	0.04
New Zealand	NZ	0.03
Liberia	LR	0.03
Bulgaria	BG	0.03
Croatia	HR	0.03
Latvia	LV	0.03
Singapore	SG	0.03
Estonia	EE	0.03
Romania	RO	0.03
United Arab Emirates	AE	0.03
Hungary	HU	0.02
Hong Kong SAR China	HK	0.02
Bermuda	BM	0.02
Slovenia	SI	0.02
Panama	PA	0.01
Denmark	DK	0.01
Virgin Islands (British)	VG	0.01
Iceland	IS	0.01
Colombia	CO	0.01
India	IN	0.01
Mauritius	MU	0.01
Thailand	TH	0.01
Uzbekistan	UZ	0.01
Macedonia	MK	0.01
Georgia	GE	0.01
South Africa	ZA	0.01
Indonesia	ID	0.01
Oman	OM	0.00
Cyprus	CY	0.00
Cash and other net assets		1.16

Fidelity Funds

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	56,874	4,509,511	0.49
Chevron	US	USD	17,486	2,881,301	0.31
Exxon Mobil	US	USD	14,082	1,861,399	0.20
Shell	GB	GBP	45,827	1,764,554	0.19
BP	GB	GBP	170,570	1,152,814	0.12
Valero Energy	US	USD	4,578	979,473	0.11
Diamondback Energy	US	USD	5,094	895,261	0.10
Cheniere Energy	US	USD	3,583	836,177	0.09
Williams	US	USD	11,889	769,651	0.08
Baker Hughes	US	USD	12,603	745,606	0.08
SLB (US)	US	USD	13,599	656,261	0.07
PetroChina (H)	CN	HKD	315,567	414,738	0.04
Marathon Petroleum	US	USD	1,962	411,669	0.04
Targa Resources	US	USD	1,631	359,658	0.04
Galp Energia	PT	EUR	17,988	359,043	0.04
Tenaris (IT)	LU	EUR	10,340	281,545	0.03
Canadian Natural Resources (CA)	CA	CAD	6,446	260,535	0.03
TGS	NO	NOK	18,739	258,742	0.03
Var Energi	NO	NOK	57,305	246,739	0.03
Equinor	NO	NOK	7,175	244,762	0.03
Eni	IT	EUR	9,710	233,034	0.03
Cameco (CA)	CA	CAD	2,229	226,676	0.02
Cenovus Energy	CA	CAD	7,598	187,280	0.02
Yellow Cake (London)	GB	GBP	25,741	180,740	0.02
Adnoc Gas	AE	AED	206,997	161,931	0.02
PTT (F)	TH	THB	170,973	157,662	0.02
Golar LNG (US)	BM	USD	3,151	145,241	0.02
Kinder Morgan	US	USD	4,900	136,493	0.01
EOG Resources	US	USD	1,049	125,360	0.01
Uranium Energy	CA	USD	8,569	105,861	0.01
TechnipFMC	GB	USD	1,411	91,662	0.01
ORLEN	PL	PLN	2,761	86,161	0.01
PetroChina (A)	CN	CNY	44,042	67,248	0.01
China Merchants Energy Shipping (A)	CN	CNY	25,485	56,081	0.01
Inpex	JP	JPY	2,350	51,918	0.01
Shell Finance (US) 4.446% FRN 06/11/2030	US	USD	44,381	37,983	0.00
Star Petroleum Refining (F)	TH	THB	194,746	37,510	0.00
Viridien	FR	EUR	257	37,179	0.00
Medco Energi Internasional	ID	IDR	379,251	32,773	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	8,470	22,890	0.00
Phillips 66	US	USD	137	20,575	0.00
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	18,733	16,175	0.00
Baker Hughes Holdings 3.226% 11/03/2030	US	EUR	13,057	13,016	0.00
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	11,582	11,657	0.00
Saudi Arabn Oil 3.50% 16/04/2029 144A	SA	USD	12,378	10,224	0.00
Bpcm 1.594% 03/07/2028 EMTN	GB	EUR	8,842	8,578	0.00
Total Capital Int. 0.75% 12/07/2028 EMTN	FR	EUR	8,842	8,436	0.00
OMV 3.875% 10/11/2040 EMTN	AT	EUR	8,842	8,408	0.00
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	9,251	8,060	0.00
Baker Hughes Holdings 4.737% 11/03/2046	US	EUR	7,902	7,959	0.00
Western Midstream Operating 4.05% 01/02/2030	US	USD	9,043	7,506	0.00
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	6,462	5,656	0.00
Var Energi 4.95% VRN 29/04/2086	NO	EUR	4,593	4,562	0.00
BPCM 6.00% VRN (Perpetual)	GB	GBP	3,581	4,180	0.00
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	3,564	3,440	0.00
Baker Hughes Holdings 3.812% 11/03/2034	US	EUR	3,354	3,347	0.00
Var Energi 7.862% VRN 15/11/2083	NO	EUR	2,141	2,324	0.00
Equinor 4.25% 23/11/2041	NO	USD	1,768	1,313	0.00
Azule Energy Finance 8.25% 22/01/2031 Reg S	GB	USD	1,050	926	0.00
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	318	269	0.00
Novatek Joint Stock*	RU	RUB	1,150	0	0.00
				22,217,733	**2.40**
Utilities					
Engie	FR	EUR	42,821	1,201,982	0.13
RWE	DE	EUR	18,337	1,136,552	0.12
SSE	GB	GBP	32,330	988,470	0.11
NextEra Energy	US	USD	11,940	983,351	0.11
Ameren	US	USD	4,804	461,187	0.05
Severn Trent	GB	GBP	11,510	435,578	0.05
United Utilities Group	GB	GBP	24,688	416,433	0.04
Elia Group	BE	EUR	2,627	371,513	0.04
EDP	PT	EUR	59,902	278,126	0.03
American Electric Power	US	USD	2,335	270,703	0.03
Veolia Environnement (FR)	FR	EUR	6,804	244,521	0.03
Tenaga Nasional	MY	MYR	54,663	170,733	0.02
E.ON	DE	EUR	8,996	169,929	0.02
Enel	IT	EUR	16,393	162,685	0.02
Talen Energy	US	USD	513	161,378	0.02
Southern	US	USD	1,925	157,400	0.02
NRG Energy	US	USD	1,178	154,969	0.02
Gulf Development (F)	TH	THB	97,506	146,669	0.02
Terna - Rete Elettrica Nazionale	IT	EUR	14,096	144,483	0.02
Snam	IT	EUR	18,838	126,704	0.01
National Grid	GB	GBP	7,786	118,280	0.01
Duke Energy	US	USD	1,069	116,966	0.01
Constellation Energy	US	USD	385	102,437	0.01
Sempra	US	USD	1,248	100,196	0.01
Manila Water	PH	PHP	126,703	77,318	0.01
China Yangtze Power (A)	CN	CNY	21,736	74,357	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	745,636	71,357	0.01
Osaka Gas	JP	JPY	2,086	63,852	0.01
Emirates Central Cooling Systems	AE	AED	175,249	63,056	0.01
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	17,436	17,552	0.00
Electricite de France 3.00% 04/03/2031 EMTN	FR	EUR	17,309	16,960	0.00
Electricite 4.375% VRN (Perpetual) EMTN	FR	EUR	14,000	13,645	0.00
SK Battery America 4.25% 22/01/2029	US	USD	12,205	10,369	0.00
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	14,146	8,446	0.00
Saudi Electricity Sukuk 5.225% 18/02/2030	KY	USD	7,957	6,895	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	12,378	6,443	0.00
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	4,958	5,004	0.00
Centrica 6.50% VRN 21/05/2055	GB	GBP	3,534	4,114	0.00
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	3,602	3,591	0.00
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	3,817	3,239	0.00
CMS Energy	US	USD	24	1,566	0.00
				9,069,009	**0.98**
Materials					
Air Liquide	FR	EUR	14,275	2,613,466	0.28
Rio Tinto	GB	GBP	25,612	2,178,756	0.24
Linde	US	USD	3,327	1,433,019	0.15
Linde	US	EUR	3,147	1,356,423	0.15
Holcim	CH	CHF	11,573	913,968	0.10
Anglogold Ashanti	US	ZAR	7,581	599,926	0.06
Zijin Mining Group (H)	CN	HKD	138,993	549,433	0.06
Sika (BR)	CH	CHF	3,457	541,253	0.06
Steel Dynamics	US	USD	2,689	524,301	0.06
Novonesis Novozymes (B)	DK	DKK	9,971	521,636	0.06
Endeavour Mining	GB	GBP	8,710	445,092	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	15,641	427,797	0.05
Freeport-McMoRan	US	USD	8,536	420,143	0.05
Rio Tinto ADR	GB	USD	4,901	416,783	0.04
Ecolab	US	USD	1,659	369,238	0.04
Anglo American (UK)	GB	GBP	8,862	367,938	0.04
Torex Gold Resources	CA	CAD	9,646	341,590	0.04
Nucor	US	USD	1,784	341,548	0.04
Heidelberg Materials	DE	EUR	1,619	304,956	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	3,795	296,629	0.03
CRH (US)	IE	USD	2,736	275,089	0.03
Teck Resources (B)	CA	CAD	5,492	272,603	0.03
Symrise	DE	EUR	3,436	258,538	0.03
SOUTH32	AU	AUD	101,833	256,004	0.03
Fertiglobe	AE	AED	293,904	255,160	0.03
Nan Ya Plastics	TW	TWD	103,349	251,156	0.03
Norsk Hydro	NO	NOK	25,943	243,375	0.03
Methanex (US)	CA	USD	4,306	239,197	0.03
Smurfit WestRock	IE	USD	7,332	236,926	0.03
First Quantum Minerals (CA)	CA	CAD	11,270	230,667	0.02
Ivanhoe Mines (A)	CA	CAD	33,413	228,159	0.02
Impala Platinum Holdings	ZA	ZAR	18,911	224,046	0.02
Coeur Mining	US	USD	14,239	215,127	0.02
Pan American Silver	CA	CAD	4,554	202,595	0.02
Nickel Industries	AU	AUD	309,693	199,567	0.02
SIG Group	CH	CHF	14,426	199,152	0.02
DPM Metals CDI	CA	AUD	6,456	193,396	0.02
Southern Copper (US)	US	USD	1,262	182,925	0.02
Merdeka Copper Gold	ID	IDR	1,139,800	181,785	0.02
Aris Mining	CA	CAD	11,693	178,963	0.02
Vulcan Materials	US	USD	695	178,638	0.02
Lynas Rare Earths	AU	AUD	14,820	175,648	0.02
Crown Holdings	US	USD	1,878	157,505	0.02
Packaging Corp of America	US	USD	832	152,921	0.02
Vale Indonesia	ID	IDR	451,060	152,358	0.02
UPM-Kymmene	FI	EUR	5,949	151,520	0.02
IGO	AU	AUD	31,526	147,178	0.02
Nutrien	CA	CAD	2,155	139,649	0.02
Harmony Gold Mining	ZA	ZAR	10,248	137,702	0.01
ERO Copper	CA	CAD	6,273	136,873	0.01
Alphamin Resources	MU	CAD	156,478	133,318	0.01
Sibanye Stillwater	ZA	ZAR	50,160	127,086	0.01
Eldorado Gold	CA	USD	4,776	123,266	0.01
International Flavors & Fragrances	US	USD	2,022	120,943	0.01
DSM-Firmenich	CH	EUR	1,865	118,560	0.01
CMOC Group (H)	CN	HKD	60,855	118,415	0.01
Wacker Chemie	DE	EUR	1,251	117,178	0.01
International Paper	US	USD	4,193	112,067	0.01
Champion Iron	AU	AUD	36,827	108,047	0.01
Zijin Mining Group (A)	CN	CNY	23,905	99,332	0.01
Osaka Soda	JP	JPY	9,671	98,490	0.01
Zijin Gold International	HK	HKD	5,786	97,296	0.01
ATALAYA MINING COPPER	ES	GBP	11,181	96,171	0.01
MP Materials	US	USD	1,625	89,001	0.01
ECORA RESOURCES	GB	GBP	55,781	88,729	0.01
Boliden (SE)	SE	SEK	1,981	88,296	0.01
Eldorado Gold	CA	CAD	3,398	87,652	0.01
CMOC Group (A)	CN	CNY	35,915	84,410	0.01
DuPont de Nemours	US	USD	2,014	78,543	0.01
Shin-Etsu Chemical	JP	JPY	1,924	75,418	0.01
Akzo Nobel	NL	EUR	1,498	74,739	0.01
Evonik Industries	DE	EUR	4,136	73,121	0.01
Antofagasta	CL	GBP	1,765	72,524	0.01
Valterra Platinum	ZA	ZAR	1,060	72,205	0.01
Borregaard	NO	NOK	5,127	71,682	0.01
Pan African Resources (UK)	ZA	GBP	43,559	70,398	0.01
Robertet	FR	EUR	73	58,154	0.01
Elopak	NO	NOK	17,035	55,874	0.01
Metro Mining	AU	AUD	69,350	55,279	0.01
C Uyemura & Co	JP	JPY	434	55,116	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gold Fields	ZA	ZAR	1,398	50,786	0.01
KGHM Polska Miedz (BR)	PL	PLN	638	45,342	0.00
Sumitomo Chemical	JP	JPY	15,986	44,446	0.00
Rio2	CA	CAD	27,129	43,763	0.00
Yamato Kogyo	JP	JPY	660	42,858	0.00
Air Products and Chemicals	US	USD	167	42,492	0.00
Aura Minerals	US	USD	566	40,597	0.00
Newmont	US	USD	398	37,655	0.00
Polymetals Resources	AU	AUD	65,543	36,280	0.00
Orla Mining	CA	CAD	3,179	35,733	0.00
Meridian Mining	GB	GBP	30,676	32,672	0.00
Wanhua Chemical Group (A)	CN	CNY	2,874	32,209	0.00
Hexpol	SE	SEK	2,878	20,082	0.00
KeePer Technical Laboratory	JP	JPY	1,125	18,084	0.00
POSCO	KR	KRW	40	10,687	0.00
Ball 6.00% 15/06/2029	US	USD	6,919	6,005	0.00
Sasol Fing (US) 5.50% 18/03/2031	US	USD	7,262	5,833	0.00
GC Treasury Center 2.98% 18/03/2031 144A	TH	USD	6,189	4,709	0.00
Ashland 6.875% 15/05/2043	US	USD	5,458	4,627	0.00
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	1,672	1,303	0.00
				24,295,790	**2.62**
Industrials					
Siemens	DE	EUR	16,603	4,193,044	0.45
Schneider Electric (FR)	FR	EUR	12,038	3,233,367	0.35
Siemens Energy	DE	EUR	15,152	2,736,195	0.30
Rolls-Royce Holdings	GB	GBP	184,038	2,518,345	0.27
Airbus	NL	EUR	12,267	2,145,226	0.23
Safran	FR	EUR	7,795	2,127,938	0.23
Caterpillar	US	USD	2,342	1,782,230	0.19
BAE Systems	GB	GBP	73,396	1,735,501	0.19
Vinci	FR	EUR	11,207	1,440,075	0.16
General Electric (US)	US	USD	5,299	1,311,707	0.14
RELX	GB	GBP	41,835	1,298,944	0.14
GE Vernova	US	USD	1,277	1,188,199	0.13
Volvo (B)	SE	SEK	34,918	1,034,635	0.11
Atlas Copco (A)	SE	SEK	49,927	807,611	0.09
Assa Abloy (B)	SE	SEK	24,597	802,605	0.09
Sandvik	SE	SEK	22,305	793,479	0.09
Legrand	FR	EUR	4,969	754,333	0.08
Experian	IE	GBP	23,283	724,794	0.08
Union Pacific	US	USD	3,051	691,209	0.07
Honeywell International	US	USD	3,565	651,368	0.07
Vestas Wind Systems	DK	DKK	24,227	632,738	0.07
Kone (B)	FI	EUR	9,548	517,501	0.06
Uber Technologies	US	USD	8,175	516,525	0.06
Parker-Hannifin	US	USD	628	483,589	0.05
ABB (CH)	CH	CHF	5,283	451,474	0.05
Quanta Services	US	USD	732	442,163	0.05
CSX	US	USD	11,394	437,204	0.05
PACCAR	US	USD	4,262	434,611	0.05
General Dynamics	US	USD	1,485	432,281	0.05
Cie de Saint-Gobain	FR	EUR	5,360	416,151	0.04
Northrop Grumman	US	USD	836	410,662	0.04
L3Harris Technologies	US	USD	1,502	408,695	0.04
Daimler Truck Holding	DE	EUR	9,021	387,381	0.04
Epiroc (A)	SE	SEK	15,822	387,271	0.04
Trane Technologies	IE	USD	911	387,017	0.04
MTU Aero Engines	DE	EUR	1,279	372,442	0.04
Samsung C&T	KR	KRW	2,079	359,388	0.04
TransDigm Group	US	USD	348	344,153	0.04
FedEx	US	USD	1,030	344,087	0.04
Comfort Systems USA	US	USD	202	314,466	0.03
Atlas Copco (B)	SE	SEK	21,381	307,439	0.03
Alfa Laval	SE	SEK	5,914	300,939	0.03
3M	US	USD	2,398	299,004	0.03
Knorr-Bremse	DE	EUR	2,841	281,390	0.03
Norfolk Southern	US	USD	1,030	274,073	0.03
Wolters Kluwer	NL	EUR	4,099	272,236	0.03
Vertiv Holdings	US	USD	979	268,922	0.03
International Container Terminal Services	PH	PHP	25,936	255,391	0.03
Verisk Analytics	US	USD	1,509	239,446	0.03
Babcock International Group	GB	GBP	18,289	233,645	0.03
DSV	DK	DKK	1,110	231,477	0.02
SGS	CH	CHF	2,498	230,363	0.02
Contemporary Amperex Technology (A)	CN	CNY	4,187	229,368	0.02
Schindler Holding	CH	CHF	745	221,938	0.02
WW Grainger	US	USD	217	213,923	0.02
Woodward	US	USD	681	208,328	0.02
Deutsche Post	DE	EUR	4,093	206,228	0.02
Axon Enterprise	US	USD	550	187,783	0.02
HD Hyundai Electric	KR	KRW	258	187,212	0.02
Automatic Data Processing	US	USD	1,028	186,876	0.02
JB Hunt Transport Services	US	USD	880	185,425	0.02
Rockwell Automation	US	USD	528	183,725	0.02
Epiroc (B)	SE	SEK	8,664	183,583	0.02
Westinghouse Air Brake Technologies	US	USD	801	183,190	0.02
Tetra Tech	US	USD	6,480	180,870	0.02
Johnson Controls International	US	USD	1,373	169,995	0.02
United Rentals	US	USD	208	169,351	0.02
Geberit	CH	CHF	275	158,121	0.02
Veralto	US	USD	2,028	153,630	0.02
ROCKWOOL (B)	DK	DKK	6,168	152,804	0.02
Contemporary Amperex Technology (H)	CN	HKD	2,151	144,297	0.02
CACI International (A)	US	USD	306	134,843	0.01
Jacobs Solutions	US	USD	1,220	133,137	0.01
Hexcel	US	USD	1,642	130,136	0.01
Boeing	US	USD	649	126,505	0.01
Lockheed Martin	US	USD	285	124,468	0.01
Mitie Group	GB	GBP	60,289	121,306	0.01
HD Hyundai Heavy Industries	KR	KRW	302	119,504	0.01
Volution Group	GB	GBP	16,677	118,542	0.01
Waste Management	US	USD	588	116,534	0.01
Samsung Heavy Industries	KR	KRW	6,188	115,751	0.01
Mitsui	JP	JPY	3,594	114,753	0.01
Bunzl	GB	GBP	4,009	112,415	0.01
Airports of Thailand (F)	TH	THB	81,309	109,325	0.01
Rentokil Initial	GB	GBP	19,087	109,094	0.01
Techtronic Industries	HK	HKD	8,849	109,062	0.01
Verisure	GB	EUR	9,870	104,708	0.01
Hensoldt	DE	EUR	1,356	104,561	0.01
Sinotruk Hong Kong	CN	HKD	24,553	102,830	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	7,746	102,169	0.01
Nabtesco	JP	JPY	3,601	101,272	0.01
Saab	SE	SEK	1,938	100,754	0.01
Kanzhun ADR	CN	USD	8,624	99,260	0.01
Deere	US	USD	195	98,514	0.01
Samsung E&A	KR	KRW	3,202	98,330	0.01
MISUMI Group	JP	JPY	4,964	96,981	0.01
Marubeni	JP	JPY	2,916	96,422	0.01
Copa Holdings (A)	PA	USD	911	88,502	0.01
SK Square	KR	KRW	180	88,405	0.01
GEK TERNA	GR	EUR	2,125	86,821	0.01
Hanwha Ocean	KR	KRW	1,048	79,660	0.01
Komatsu	JP	JPY	2,187	78,881	0.01
Shenzhen Inovance Technology (A)	CN	CNY	9,174	78,786	0.01
Fuji Electric	JP	JPY	1,100	78,354	0.01
Hyundai Rotem	KR	KRW	502	77,821	0.01
China CSSC Holdings (A)	CN	CNY	14,617	76,292	0.01
Howmet Aerospace	US	USD	368	75,925	0.01
Amada	JP	JPY	5,178	74,364	0.01
Doosan Enerbility	KR	KRW	1,008	74,278	0.01
FANUC	JP	JPY	1,942	72,574	0.01
Bureau Veritas (FR)	FR	EUR	2,749	71,650	0.01
Teleperformance	FR	EUR	1,243	71,494	0.01
Melrose Industries	GB	GBP	12,599	70,232	0.01
Zigup	GB	GBP	14,839	68,974	0.01
SWCC	JP	JPY	785	68,167	0.01
Ningbo Deye Technology (A)	CN	CNY	3,597	67,798	0.01
ITT	US	USD	367	66,890	0.01
Sungrow Power Supply (A)	CN	CNY	3,826	66,234	0.01
BOC Aviation	SG	HKD	7,518	65,749	0.01
UBTech Robotics Corp (H)	CN	HKD	5,539	64,508	0.01
FTI Consulting	US	USD	426	64,436	0.01
Keller Group	GB	GBP	2,353	60,915	0.01
Advanced Drainage Systems	US	USD	472	59,575	0.01
Norconsult Norge	NO	NOK	16,445	59,371	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	212	56,474	0.01
MasTec	US	USD	153	51,510	0.01
Taisei	JP	JPY	534	49,284	0.01
Ecopro	KR	KRW	551	48,844	0.01
Full Truck Alliance ADR	CN	USD	6,382	46,825	0.01
Nikkiso	JP	JPY	3,117	45,006	0.00
Air China (A)	CN	CNY	52,417	44,149	0.00
Acuity	US	USD	155	38,452	0.00
NIDEC	JP	JPY	2,821	36,886	0.00
AZ-COM MARUWA Holdings	JP	JPY	7,522	36,690	0.00
RS GROUP	GB	GBP	5,154	35,918	0.00
Cintas	US	USD	234	34,693	0.00
Leonardo	IT	EUR	645	34,178	0.00
THK	JP	JPY	1,022	32,560	0.00
Spring Airlines (A)	CN	CNY	5,272	31,114	0.00
LG Energy Solution	KR	KRW	112	29,790	0.00
TAV Havalimanlari Holding	TR	TRY	5,456	28,670	0.00
Ushio	JP	JPY	1,623	27,746	0.00
JGC Holdings	JP	JPY	2,111	27,274	0.00
Airman	JP	JPY	2,419	26,888	0.00
Sankyu	JP	JPY	572	26,140	0.00
nVent Electric	GB	USD	209	25,213	0.00
Genpact	US	USD	744	21,364	0.00
Clean Harbors	US	USD	80	21,094	0.00
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	18,981	18,906	0.00
DO & Co	AT	EUR	105	18,203	0.00
Eve Energy (A)	CN	CNY	1,884	17,170	0.00
Kongsberg Gruppen	NO	NOK	554	15,758	0.00
United Rentals North America 4.875% 15/01/2028	US	USD	15,521	13,211	0.00
Concentrix	US	USD	553	10,962	0.00
Goodwin	GB	GBP	68	9,054	0.00
FedEx 0.45% 04/05/2029	US	EUR	9,549	8,697	0.00
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	10,192	8,694	0.00
Hochtief 0.50% 03/09/2027 EMTN	DE	EUR	8,842	8,555	0.00
Bouygues 1.125% 24/07/2028	FR	EUR	8,842	8,467	0.00
GXO Logistics 6.25% 06/05/2029	US	USD	9,342	8,270	0.00
Norfolk Southern 4.10% 15/05/2121	US	USD	14,146	8,267	0.00
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	8,326	8,227	0.00
Caterpillar 5.20% 15/05/2035	US	USD	8,842	7,732	0.00
CIBC 4.80% 30/03/2030	CA	USD	8,903	7,694	0.00
Cofiroute 1.00% 19/05/2031 EMTN	FR	EUR	7,073	6,303	0.00
Eaton 4.20% 06/03/2031	US	USD	7,266	6,114	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	6,898	5,845	0.00
Vinci 0.75% 04/03/2031	FR	EUR	6,109	5,812	0.00
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	4,794	4,899	0.00
CMA CGM 0.50% 16/12/2028	FR	EUR	3,309	3,330	0.00
Kongsberg Maritime	NO	NOK	554	3,086	0.00
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	3,351	2,824	0.00
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	1,768	1,702	0.00
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	1,527	1,509	0.00
				53,085,461	**5.73**
Information Technology					
NVIDIA	US	USD	105,293	18,016,280	1.94
Apple	US	USD	63,617	14,750,241	1.59

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft	US	USD	34,754	11,934,031	1.29
Taiwan Semiconductor Manufacturing	TW	TWD	166,828	9,759,725	1.05
Alphabet (A)	US	USD	26,608	8,499,355	0.92
ASML Holding	NL	EUR	6,817	8,332,791	0.90
Broadcom	US	USD	22,836	8,040,315	0.87
Alphabet (C)	US	USD	19,482	6,167,909	0.67
Meta Platforms (A)	US	USD	10,923	5,662,474	0.61
Samsung Electronics	KR	KRW	41,575	5,302,971	0.57
SK Hynix	KR	KRW	5,131	3,851,792	0.42
SAP	DE	EUR	25,018	3,640,152	0.39
Advanced Micro Devices	US	USD	10,022	2,963,153	0.32
Tencent Holdings	CN	HKD	56,242	2,896,980	0.31
MediaTek	TW	TWD	28,203	1,995,115	0.22
Lam Research	US	USD	8,336	1,817,260	0.20
Delta Electronics	TW	TWD	28,930	1,710,081	0.18
Intel	US	USD	20,072	1,596,643	0.17
Oracle	US	USD	11,193	1,550,899	0.17
Applied Materials	US	USD	4,090	1,358,103	0.15
Hon Hai Precision Industry	TW	TWD	194,327	1,160,910	0.13
Analog Devices	US	USD	3,086	1,051,542	0.11
ASE Technology Holding	TW	TWD	80,129	1,051,427	0.11
Salesforce	US	USD	6,543	986,895	0.11
KLA-Tencor	US	USD	613	902,569	0.10
Unimicron Technology	TW	TWD	37,305	895,685	0.10
Intuit	US	USD	2,422	802,617	0.09
Sandisk (DE)	US	USD	835	778,656	0.08
Amphenol (A)	US	USD	6,182	770,546	0.08
Seagate Technology Holdings	US	USD	1,361	757,912	0.08
Western Digital	US	USD	2,036	752,107	0.08
Microchip Technology	US	USD	9,504	744,199	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7,780	711,557	0.08
Synopsys	US	USD	1,622	664,789	0.07
Arista Networks	US	USD	4,434	644,637	0.07
STMicroelectronics (FR)	CH	EUR	13,982	643,396	0.07
Adobe	US	USD	3,092	641,166	0.07
Cadence Design Systems	US	USD	2,262	628,603	0.07
Texas Instruments	US	USD	2,551	603,934	0.07
Motorola Solutions	US	USD	1,540	573,131	0.06
Skyworks Solutions	US	USD	9,717	556,580	0.06
ASM International (NL)	NL	EUR	668	554,463	0.06
Monolithic Power Systems	US	USD	409	546,637	0.06
Marvell Technology	US	USD	3,630	507,693	0.05
Halma	GB	GBP	9,908	505,485	0.05
Quanta Computer	TW	TWD	59,764	505,425	0.05
ServiceNow	US	USD	6,436	480,090	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	46,580	468,646	0.05
Baidu (A)	CN	HKD	32,154	433,496	0.05
AppLovin (A)	US	USD	1,044	391,867	0.04
Sage Group	GB	GBP	37,863	384,332	0.04
Ciena	US	USD	837	359,917	0.04
Workday (A)	US	USD	3,403	353,802	0.04
Wistron	TW	TWD	94,975	353,752	0.04
NXP Semiconductors	NL	USD	1,314	321,239	0.03
Cognizant Technology Solutions (A)	US	USD	7,013	316,297	0.03
United Microelectronics	TW	TWD	136,657	290,255	0.03
Novatek Microelectronics	TW	TWD	24,743	273,304	0.03
Cambricon Technologies (A)	CN	CNY	1,188	253,872	0.03
Arrow Electronics	US	USD	1,562	248,723	0.03
Capgemini	FR	EUR	2,414	248,676	0.03
Computacenter	GB	GBP	5,646	245,222	0.03
Dell Technologies ©	US	USD	1,337	234,373	0.03
Accenture (A)	IE	USD	1,509	229,703	0.02
Avnet	US	USD	3,225	228,778	0.02
Qnity Electronics	US	USD	1,883	225,291	0.02
Teledyne Technologies	US	USD	401	220,357	0.02
Fair Issac	US	USD	263	219,288	0.02
Scout24	DE	EUR	3,071	218,070	0.02
Cisco Systems	US	USD	2,803	217,208	0.02
E Ink Holdings	TW	TWD	57,670	215,141	0.02
ASMPT	SG	HKD	10,767	191,368	0.02
Zhongji Innolight (A)	CN	CNY	1,713	183,652	0.02
BE Semiconductor Industries (NL)	NL	EUR	730	180,521	0.02
Dynatrace	US	USD	5,806	179,273	0.02
Insight Enterprises	US	USD	2,793	174,996	0.02
Shopify (A) (US)	CA	USD	1,690	174,409	0.02
Entegris	US	USD	1,395	171,231	0.02
Temenos	CH	CHF	2,078	167,305	0.02
Logitech International	CH	CHF	1,951	163,158	0.02
Twilio (A)	US	USD	1,281	158,221	0.02
Montage Technology (A)	CN	CNY	6,339	138,424	0.01
Lenovo Group	CN	HKD	105,062	134,440	0.01
Autodesk	US	USD	661	133,700	0.01
Nokia (FN)	FI	EUR	12,606	133,683	0.01
Zoom Communications (A)	US	USD	1,552	128,811	0.01
Reply	IT	EUR	1,253	118,118	0.01
Hygon Information Technology (A)	CN	CNY	3,160	117,973	0.01
Auto Trader Group	GB	GBP	18,966	108,905	0.01
Samsung SDS	KR	KRW	1,134	108,847	0.01
Samsung Electro-Mechanics	KR	KRW	219	106,118	0.01
Renesas Electronics	JP	JPY	6,032	102,948	0.01
Qorvo	US	USD	1,308	101,512	0.01
Silergy	CN	TWD	8,206	95,133	0.01
Rorze	JP	JPY	4,612	93,487	0.01
Murata Manufacturing	JP	JPY	3,168	88,374	0.01
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	1,853	87,608	0.01
Palo Alto Networks	US	USD	561	85,603	0.01
Ulvac	JP	JPY	1,467	78,284	0.01
Keyence	JP	JPY	195	75,892	0.01
Kingdee International Software Group	CN	HKD	75,640	70,971	0.01
Citizen Watch	JP	JPY	7,063	69,562	0.01
Lasertec	JP	JPY	308	69,343	0.01
Samsung SDI	KR	KRW	172	69,316	0.01
MongoDB (A)	US	USD	312	66,877	0.01
Taiyo Yuden	JP	JPY	1,904	66,111	0.01
Nutanix (A)	US	USD	1,881	65,988	0.01
Nice ADR	IL	USD	754	65,073	0.01
Dassault Systemes	FR	EUR	3,352	64,005	0.01
NAVER	KR	KRW	516	62,925	0.01
Kakao	KR	KRW	2,001	54,685	0.01
Yealink Network Technology (A)	CN	CNY	11,872	54,196	0.01
Enplas	JP	JPY	572	53,139	0.01
Salesforce 4.50% 15/03/2028	US	USD	62,081	52,973	0.01
CDW	US	USD	457	52,845	0.01
Trimble	US	USD	913	52,286	0.01
Foxconn Industrial Internet (A)	CN	CNY	6,604	52,046	0.01
Elastic	US	USD	1,236	49,236	0.01
Micron Technology	US	USD	111	47,990	0.01
Procore Technologies	US	USD	996	47,645	0.01
Renishaw	GB	GBP	850	46,586	0.01
Future Corp	JP	JPY	4,901	40,695	0.00
SUMCO	JP	JPY	2,975	40,244	0.00
Salesforce 4.65% 15/03/2029	US	USD	46,607	39,791	0.00
Riken Keiki	JP	JPY	2,061	37,600	0.00
Rubrik (A)	US	USD	805	36,725	0.00
Palantir Technologies (A)	US	USD	306	36,275	0.00
Trustpilot Group	GB	GBP	10,997	33,153	0.00
Autohome (A)	CN	HKD	7,109	28,049	0.00
LY Corp	JP	JPY	12,441	27,835	0.00
EPAM Systems	US	USD	252	24,218	0.00
m-up Holdings	JP	JPY	6,089	23,992	0.00
Tri Chemical Laboratories	JP	JPY	1,364	23,983	0.00
Softcat	GB	GBP	1,462	23,166	0.00
DXC Technology	US	USD	2,305	22,404	0.00
Ad-sol Nissin	JP	JPY	2,551	20,508	0.00
Autohome (A) ADR	CN	USD	1,298	20,349	0.00
ams-OSRAM	AT	CHF	1,396	18,900	0.00
Glodon (A)	CN	CNY	12,563	17,257	0.00
Five9	US	USD	931	13,352	0.00
Oracle 2.65% 15/07/2026	US	USD	15,137	12,860	0.00
Oracle 4.95% 04/02/2031	US	USD	14,968	12,485	0.00
Kuaishou Technology (B)	CN	HKD	2,398	11,358	0.00
Alphabet 5.875% 13/02/2058	US	GBP	10,339	11,118	0.00
Oracle 5.70% 04/02/2036	US	USD	12,878	10,541	0.00
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	11,756	10,328	0.00
Oracle 6.70% 04/02/2056	US	USD	6,789	5,340	0.00
TSMC Global 1.375% 28/09/2030 144A	VG	USD	6,189	4,652	0.00
				151,843,500	**16.39**
Consumer Discretionary					
Amazon.com	US	USD	46,256	10,184,982	1.10
Alibaba Group Holding (CN)	HK	HKD	179,235	2,513,509	0.27
Cie Financiere Richemont (A)	CH	CHF	13,965	2,259,580	0.24
Tesla	US	USD	6,284	2,025,574	0.22
Home Depot	US	USD	5,163	1,443,694	0.16
Compass Group	GB	USD	48,886	1,177,459	0.13
Prosus	NL	EUR	26,268	1,078,828	0.12
Hermes International	FR	EUR	592	961,136	0.10
Ferrari (IT)	IT	EUR	3,095	908,040	0.10
PDD Holdings ADR	IE	USD	10,375	884,513	0.10
Mercedes-Benz Group (DE)	DE	EUR	16,004	793,561	0.09
TJX	US	USD	5,823	776,718	0.08
Next	GB	GBP	4,422	662,724	0.07
Hyundai Motor	KR	KRW	1,945	598,058	0.06
NetEase	CN	HKD	29,479	583,122	0.06
Ross Stores	US	USD	2,776	538,353	0.06
Lowe's Cos	US	USD	2,483	501,105	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,101	497,125	0.05
O'Reilly Automotive	US	USD	5,797	486,270	0.05
Naspers (N)	ZA	ZAR	10,530	482,202	0.05
InterContinental Hotels Group	GB	USD	3,942	480,967	0.05
Hilton Worldwide Holdings	US	USD	1,696	467,828	0.05
Take-Two Interactive Software	US	USD	2,489	450,851	0.05
eBay	US	USD	5,013	433,766	0.05
General Motors (US)	US	USD	5,561	363,529	0.04
Moncler	IT	EUR	7,051	361,311	0.04
Marriott International (A)	US	USD	1,140	351,294	0.04
Kia	KR	KRW	3,693	323,644	0.03
Yum! Brands	US	USD	2,236	303,858	0.03
Michelin (B)	FR	EUR	8,889	274,135	0.03
Yum China Holdings	CN	HKD	6,319	263,968	0.03
DoorDash (A)	US	USD	1,808	262,510	0.03
Hyundai Mobis	KR	KRW	1,023	251,214	0.03
Garmin	CH	USD	1,112	236,838	0.03
Evolution	SE	SEK	3,844	229,297	0.02
PulteGroup	US	USD	1,774	185,572	0.02
ANTA Sports Products	CN	HKD	20,441	182,362	0.02
ROBLOX (A)	US	USD	3,623	172,392	0.02
New Oriental Education & Technology Group	CN	HKD	36,886	171,132	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	4,138	170,701	0.02
Pop Mart International Group	CN	HKD	9,897	170,697	0.02
NIO (A)	CN	HKD	31,094	168,049	0.02
Tapestry	US	USD	1,355	166,789	0.02
Haier Smart Home (H)	CN	HKD	68,189	163,999	0.02
National Vision Holdings	US	USD	8,201	160,918	0.02
NIKE (B)	US	USD	4,157	156,334	0.02
Domino's Pizza	US	USD	530	152,383	0.02
Valvoline	US	USD	5,334	149,347	0.02
Informa	GB	GBP	15,268	140,094	0.02
Bellway	GB	GBP	6,293	138,921	0.01
LCI Industries	US	USD	1,289	130,235	0.01
Synsam	SE	SEK	22,839	120,033	0.01
Vipshop Holdings ADR	CN	USD	9,630	118,146	0.01
Williams-Sonoma	US	USD	748	115,975	0.01

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Li Ning	CN	HKD	50,723	112,463	0.01
Toyota Motor	JP	JPY	6,636	108,193	0.01
Hyundai Motor 2nd (Pref'd)	KR	KRW	725	103,785	0.01
Basic-Fit	NL	EUR	3,620	103,399	0.01
Boot Barn Holdings	US	USD	684	99,923	0.01
Chipotle Mexican Grill	US	USD	3,420	99,703	0.01
Fast Retailing	JP	JPY	245	97,857	0.01
XPeng (A)	CN	HKD	14,408	96,545	0.01
Allegro.eu	PL	PLN	13,608	95,032	0.01
Texas Roadhouse	US	USD	673	92,866	0.01
McDonald's	US	USD	356	89,066	0.01
Pepkor Holdings	ZA	ZAR	76,769	86,033	0.01
Burlington Stores	US	USD	305	83,029	0.01
Hyundai Motor (Pref'd)	KR	KRW	572	82,210	0.01
Fuyao Glass Industry Group (H)	CN	HKD	12,029	78,044	0.01
Bosideng International Holdings	HK	HKD	165,587	77,222	0.01
Murphy USA	US	USD	156	76,432	0.01
Avolta	CH	CHF	1,480	69,332	0.01
JNBY Design	CN	HKD	28,454	66,155	0.01
Nintendo	JP	JPY	1,558	64,755	0.01
Dunelm Group	GB	GBP	7,327	63,790	0.01
Sony Group	JP	JPY	3,751	63,282	0.01
SharkNinja	US	USD	636	62,028	0.01
Lottomatica Group	IT	EUR	2,377	59,626	0.01
Hesai Group (B)	CN	HKD	3,053	58,385	0.01
Under Armour (A)	US	USD	10,655	57,821	0.01
Yonex	JP	JPY	4,003	57,643	0.01
Saizeriya	JP	JPY	2,061	57,242	0.01
Sumitomo Rubber Industries	JP	JPY	5,165	56,929	0.01
Shenzhou International Group Holdings	CN	HKD	10,944	56,801	0.01
Zhejiang Century Huatong Group (A)	CN	CNY	27,484	55,052	0.01
Volkswagen (Pref'd)	DE	EUR	637	54,940	0.01
Sanrio	JP	JPY	10,777	53,403	0.01
Duolingo	US	USD	519	48,109	0.01
Fuyao Glass Industry Group (A)	CN	CNY	6,452	47,597	0.01
Patrick Industries	US	USD	604	46,623	0.01
Koei Tecmo Holdings	JP	JPY	5,360	45,135	0.00
Service Corp International	US	USD	583	42,706	0.00
Midea Group (A) (CN)	CN	CNY	4,149	42,063	0.00
Suzuki Motor	JP	JPY	4,361	41,427	0.00
Carnival	US	USD	1,783	40,657	0.00
Yadea Group Holdings	CN	HKD	26,646	34,864	0.00
Doshisha	JP	JPY	1,816	32,313	0.00
Trainline	GB	GBP	10,072	27,774	0.00
WPP (GB)	GB	GBP	7,995	24,732	0.00
Food & Life	JP	JPY	471	23,384	0.00
Seiren	JP	JPY	1,326	22,909	0.00
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	19,600	19,377	0.00
PAL GROUP Holdings	JP	JPY	2,325	19,030	0.00
Iida Group Holdings	JP	JPY	1,508	18,150	0.00
Aptiv	IE	USD	329	16,896	0.00
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	16,443	16,547	0.00
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	13,618	14,287	0.00
Home Depot 5.15% 25/06/2026	US	USD	14,961	12,781	0.00
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	10,535	12,393	0.00
General Mills 6.80% 01/10/2027	US	USD	14,063	12,322	0.00
Hyatt Hotels 5.75% 30/01/2027	US	USD	11,563	9,946	0.00
General Motors Financial 4.60% 08/01/2031	US	USD	11,407	9,614	0.00
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	7,789	9,427	0.00
Toyota Finance (AU) 4.625% 29/03/2028 EMTN	AU	GBP	8,129	9,360	0.00
Ubisoft Entertainment	FR	EUR	1,850	9,141	0.00
Amazon.com 3.70% 16/03/2035	US	EUR	8,780	8,731	0.00
Borgwarner 2.65% 01/07/2027	US	USD	9,726	8,129	0.00
Schaeffler 4.25% 01/04/2028	DE	EUR	7,636	7,685	0.00
Ford Motor 4.75% 15/01/2043	US	USD	9,726	6,423	0.00
Home Depot 4.75% 25/06/2029	US	USD	7,112	6,157	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	7,452	6,132	0.00
Amazon.com 4.45% 16/03/2045	US	EUR	5,170	5,146	0.00
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	3,705	3,866	0.00
VOYAH Automobile Technology (H)	CN	HKD	5,815	3,847	0.00
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	3,351	3,474	0.00
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	3,309	3,225	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	3,767	3,204	0.00
America Honda Finance 5.20% 08/04/2033	US	USD	3,674	3,129	0.00
Versigent	CH	USD	103	3,030	0.00
RCI Banque 3.75% 16/02/2032 EMTN	FR	EUR	2,800	2,758	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	3,226	2,678	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	2,800	2,378	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	1,945	2,314	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	2,216	2,285	0.00
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	1,145	1,193	0.00
				40,679,976	**4.39**
Consumer Staples					
Walmart	US	USD	22,003	2,470,849	0.27
Costco Wholesale	US	USD	2,471	2,130,467	0.23
L'Oreal	FR	EUR	5,757	2,107,460	0.23
Nestle	CH	CHF	23,449	2,019,709	0.22
Anheuser-Busch InBev	BE	EUR	29,405	1,893,663	0.20
Coca-Cola	US	USD	22,196	1,485,928	0.16
Koninklijke Ahold Delhaize	NL	EUR	24,859	994,846	0.11
Tesco	GB	GBP	165,217	922,013	0.10
Diageo	GB	GBP	52,266	890,065	0.10
Reckitt Benckiser Group	GB	GBP	16,199	877,258	0.09
Heineken (BR)	NL	EUR	10,765	711,967	0.08
Coca-Cola European Partners (US)	GB	USD	7,500	604,494	0.07
Unilever	GB	GBP	9,512	473,181	0.05
Barry Callebaut	CH	CHF	337	429,577	0.05
Bunge Global	US	USD	3,787	419,447	0.05
Carlsberg (B)	DK	DKK	3,589	414,175	0.04
Target	US	USD	3,685	405,325	0.04
Darling Ingredients	US	USD	7,482	404,870	0.04
Coca-Cola HBC	CH	GBP	7,819	387,417	0.04
Dollar Tree	US	USD	4,252	351,782	0.04
Church & Dwight	US	USD	4,172	344,779	0.04
PepsiCo	US	USD	1,913	257,106	0.03
Mowi	NO	NOK	13,168	248,157	0.03
Axfood	SE	SEK	8,588	224,801	0.02
Cranswick	GB	GBP	3,443	214,851	0.02
Mondelez International (A)	US	USD	3,954	206,533	0.02
Davide Campari-Milano	IT	EUR	29,938	188,611	0.02
J Sainsbury	GB	GBP	48,902	186,144	0.02
Aryzta (CH)	CH	CHF	2,586	175,829	0.02
AG Barr	GB	GBP	20,180	149,753	0.02
Colgate-Palmolive	US	USD	1,809	131,459	0.01
Premier Foods	GB	GBP	55,236	126,421	0.01
CP ALL (F)	TH	THB	109,611	124,855	0.01
JD Health International	CN	HKD	22,992	115,190	0.01
Amorepacific	KR	KRW	1,459	113,737	0.01
Freshpet	US	USD	1,730	97,525	0.01
Marks & Spencer Group	GB	GBP	25,008	95,571	0.01
Intercos	IT	EUR	6,740	81,692	0.01
Essity (B)	SE	SEK	3,557	80,749	0.01
Premier Group	ZA	ZAR	8,102	75,266	0.01
BGF retail	KR	KRW	857	65,264	0.01
China Mengniu Dairy	CN	HKD	33,688	63,835	0.01
Tiger Brands	ZA	ZAR	4,260	63,013	0.01
Yihai International Holding	CN	HKD	34,450	61,713	0.01
Kewpie	JP	JPY	2,526	57,147	0.01
Ajinomoto	JP	JPY	1,973	54,021	0.01
Indofood CBP Sukses Makmur	ID	IDR	140,749	46,981	0.01
China Modern Dairy Holdings	CN	HKD	317,661	45,496	0.00
China Resources Beer Holdings	HK	HKD	13,799	40,489	0.00
Tsingtao Brewery (A)	CN	CNY	5,101	40,387	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	7,537	39,057	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	9,726	33,380	0.00
Kusuri no Aoki Holdings	JP	JPY	1,571	31,957	0.00
Muyuan Foods (A)	CN	CNY	5,215	29,166	0.00
Mayora Indah	ID	IDR	337,664	28,383	0.00
Celsius Holdings	US	USD	1,013	28,170	0.00
Nissui	JP	JPY	4,097	27,148	0.00
Indofood Sukses Makmur	ID	IDR	78,606	26,108	0.00
Puregold Price Club	PH	PHP	40,959	24,370	0.00
Sprouts Farmers Market	US	USD	307	21,710	0.00
Greencore Group (UK)	IE	GBP	6,685	19,473	0.00
Fevertree Drinks	GB	GBP	2,011	18,917	0.00
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	111,576	14,138	0.00
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	7,100	8,581	0.00
Target 5.25% 15/02/2036	US	USD	9,726	8,430	0.00
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	7,957	7,302	0.00
Flowers Foods (I) 6.20% 15/03/2055	US	USD	8,842	6,368	0.00
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	4,944	5,314	0.00
Reckitt Benckiser Tr. 5.625% 14/12/2038 EMTN	GB	GBP	4,598	5,156	0.00
Health & Happiness 9.125% 24/07/2028	KY	USD	2,702	2,422	0.00
Dollar General 3.50% 03/04/2030	US	USD	2,945	2,402	0.00
Coca-Cola 1.00% 09/03/2041	US	EUR	2,652	1,738	0.00
Target 4.00% 01/07/2042	US	USD	1,768	1,256	0.00
P&G 3.60% 25/03/2050	US	USD	1,768	1,149	0.00
				24,563,963	**2.65**
Healthcare					
Roche Holding	CH	CHF	11,162	3,872,328	0.42
AstraZeneca (GB)	GB	GBP	23,300	3,762,331	0.41
Novartis	CH	CHF	29,097	3,674,363	0.40
Eli Lilly	US	USD	2,828	2,247,511	0.24
Johnson & Johnson	US	USD	9,637	1,887,318	0.20
Novo Nordisk (B) (DK)	DK	DKK	43,275	1,576,734	0.17
GSK	GB	GBP	61,162	1,365,497	0.15
AbbVie	US	USD	6,695	1,214,593	0.13
Sanofi	FR	EUR	13,552	1,081,734	0.12
UnitedHealth Group	US	USD	3,223	1,013,988	0.11
Merck & Co	US	USD	9,417	888,343	0.10
Amgen	US	USD	2,260	672,754	0.07
Haleon	GB	GBP	166,394	654,948	0.07
Bayer	DE	EUR	16,787	638,748	0.07
Gilead Sciences	US	USD	5,397	607,070	0.07
Lonza Group	CH	CHF	1,143	596,552	0.06
EssilorLuxottica	FR	EUR	3,118	565,120	0.06
Galderma Group	CH	CHF	2,982	532,185	0.06
Argenx	NL	EUR	788	526,413	0.06
Sandoz Group	CH	CHF	7,617	519,062	0.06
Pfizer	US	USD	21,648	493,617	0.05
Intuitive Surgical	US	USD	1,243	482,189	0.05
Bristol-Myers Squibb	US	USD	9,123	468,340	0.05
Alcon	CH	CHF	7,206	457,118	0.05
Thermo Fisher Scientific	US	USD	1,060	431,130	0.05
Cencora	US	USD	1,625	422,457	0.05
UCB	BE	EUR	1,767	408,552	0.04
McKesson	US	USD	586	403,902	0.04
Abbott Laboratories	US	USD	5,162	399,480	0.04
CVS Health	US	USD	5,492	389,098	0.04
Centene	US	USD	8,545	388,319	0.04
Roche Holding (BR)	CH	CHF	1,048	372,868	0.04
Medtronic	IE	USD	4,920	337,068	0.04
Vertex Pharmaceuticals	US	USD	845	308,941	0.03
Stryker	US	USD	1,139	307,725	0.03
Cigna Group	US	USD	1,175	291,372	0.03
Regeneron Pharmaceuticals	US	USD	480	288,818	0.03
Fresenius	DE	EUR	6,934	286,042	0.03
Ipsen	FR	EUR	1,654	276,148	0.03
Quest Diagnostics	US	USD	1,637	270,851	0.03
Genmab	DK	DKK	1,174	265,424	0.03

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danaher	US	USD	1,683	257,428	0.03
Edwards Lifesciences	US	USD	3,601	252,428	0.03
Cardinal Health	US	USD	1,524	244,172	0.03
Merck	DE	EUR	2,173	239,152	0.03
Koninklijke Philips	NL	EUR	10,426	233,428	0.03
West Pharmaceutical Services	US	USD	919	232,278	0.03
Waters	US	USD	882	230,201	0.02
ResMed	US	USD	1,094	198,879	0.02
Becton Dickinson	US	USD	1,476	186,138	0.02
Boston Scientific	US	USD	3,772	183,913	0.02
Celltrion	KR	KRW	1,584	183,331	0.02
Biogen	US	USD	1,094	179,100	0.02
Elevance Health	US	USD	559	178,287	0.02
Royalty Pharma (A)	US	USD	3,968	170,011	0.02
Zoetis (A)	US	USD	1,645	160,651	0.02
Innovent Biologics	CN	HKD	16,083	159,654	0.02
STERIS	US	USD	836	153,890	0.02
Cooper	US	USD	2,826	151,577	0.02
Swedish Orphan Biovitrum	SE	SEK	3,813	151,466	0.02
Wuxi Biologics Cayman	CN	HKD	41,206	149,392	0.02
Smith & Nephew	GB	GBP	10,921	143,756	0.02
Dexcom	US	USD	2,794	139,694	0.02
Agilent Technologies	US	USD	1,405	136,909	0.01
Fresenius Medical Care	DE	EUR	3,510	135,528	0.01
BeOne Medicines (H)	US	HKD	6,814	131,636	0.01
IDEXX Laboratories	US	USD	270	128,629	0.01
Orion (B)	FI	EUR	1,755	120,575	0.01
Labcorp Holdings	US	USD	514	114,309	0.01
HCA Healthcare	US	USD	302	111,100	0.01
QIAGEN (DE)	NL	EUR	3,813	110,709	0.01
Coloplast (B)	DK	DKK	2,042	107,664	0.01
Insulet	US	USD	679	97,736	0.01
WuXi AppTec (H)	CN	HKD	6,167	91,941	0.01
Samsung Biologics	KR	KRW	108	91,170	0.01
Zimmer Biomet Holdings	US	USD	1,235	86,273	0.01
Straumann Holdings	CH	CHF	928	85,397	0.01
United Therapeutics	US	USD	170	83,081	0.01
HLB	KR	KRW	2,357	82,844	0.01
Insmed	US	USD	665	76,893	0.01
Otsuka Holdings	JP	JPY	1,119	69,357	0.01
Asahi Intecc	JP	JPY	3,871	69,278	0.01
Yuhan	KR	KRW	1,292	68,476	0.01
Alteogen	KR	KRW	318	68,138	0.01
Cspc Pharmaceutical Group	CN	HKD	66,996	62,000	0.01
Incyte	US	USD	734	61,797	0.01
Bumrungrad Hospital (F)	TH	THB	12,276	57,917	0.01
Sartorius (Pref'd)	DE	EUR	263	57,039	0.01
Siemens Healthineers	DE	EUR	1,487	51,852	0.01
Samsung Episholdings	KR	KRW	165	51,592	0.01
IHH Healthcare (MY)	MY	MYR	26,342	49,884	0.01
GE HealthCare Technologies	US	USD	956	48,951	0.01
WuXi AppTec (A)	CN	CNY	3,464	47,752	0.01
XtalPi Holdings	CN	HKD	44,347	46,344	0.01
Sino Biopharmaceutical	HK	HKD	77,655	46,001	0.00
SK Biopharmaceuticals	KR	KRW	774	44,823	0.00
3SBio	CN	HKD	16,749	42,516	0.00
M3	JP	JPY	5,165	42,327	0.00
Neurocrine Biosciences	US	USD	358	40,611	0.00
Daiichi Sankyo	JP	JPY	2,872	39,808	0.00
Richter Gedeon Nyrt	HU	HUF	1,070	38,334	0.00
Ono Pharmaceutical	JP	JPY	3,022	38,039	0.00
Yunnan Baiyao Group (A)	CN	CNY	5,672	37,606	0.00
Sinopharm Group (H)	CN	HKD	17,586	35,626	0.00
Financiere de Tubize	BE	EUR	179	35,073	0.00
APT Medical (A)	CN	CNY	1,095	32,603	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	8,146	30,932	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	8,666	28,048	0.00
Humana	US	USD	135	27,461	0.00
GNI Group	JP	JPY	1,690	26,999	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	3,597	23,085	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	3,559	21,474	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	2,684	19,669	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	3,217	15,839	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	1,341	15,562	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	1,044	14,343	0.00
Novartis Capital 4.10% 05/11/2030	US	USD	16,345	13,754	0.00
Centene 2.50% 01/03/2031	US	USD	12,378	9,199	0.00
Aier Eye Hospital Group (A)	CN	CNY	6,249	8,420	0.00
Glaxosmithkli 1.375% 12/09/2029	GB	EUR	8,842	8,368	0.00
Astrazeneca 0.375% 03/06/2029 EMTN	GB	EUR	8,842	8,156	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	1,142	7,908	0.00
Pfizer Invt 5.34% 19/05/2063	SG	USD	9,726	7,526	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	2,550	7,214	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	10,259	7,123	0.00
Merck 4.90% 17/05/2044	US	USD	8,842	6,904	0.00
Johnson & Johnson 3.625% 03/03/2037	US	USD	8,842	6,760	0.00
Imeik Technology Development (A)	CN	CNY	457	6,564	0.00
HCA 7.50% 06/11/2033	US	USD	4,421	4,258	0.00
Danaher 3.25% 29/04/2030	US	EUR	4,253	4,248	0.00
Merck 4.75% 04/12/2035	US	USD	4,421	3,693	0.00
No 4.90% 18/03/2036	US	USD	4,244	3,593	0.00
Johnson Johnson 2.45% 01/09/2060	US	USD	6,189	2,833	0.00
HCA 5.20% 01/06/2028	US	USD	2,647	2,287	0.00
				43,244,235	**4.67**
Financials					
Fidelity US Fundamental Large Cap Core UCITS ETF	IE	EUR	7,111,776	34,477,890	3.72
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	4,860,321	31,470,578	3.40
VanEck Defense UCITS ETF	IE	USD	128,652	7,197,671	0.78
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	932,938	5,831,795	0.63
HSBC Holdings (UK)	GB	GBP	331,879	5,183,016	0.56
JPMorgan Chase	US	USD	15,059	4,027,452	0.43
Berkshire Hathaway (B)	US	USD	7,710	3,121,333	0.34
UBS Group	CH	CHF	75,820	2,850,094	0.31
Visa	US	USD	9,194	2,582,144	0.28
UniCredit (IT)	IT	EUR	32,103	2,106,588	0.23
Mastercard (A)	US	USD	4,737	2,043,851	0.22
BNP Paribas (FR)	FR	EUR	21,378	1,907,541	0.21
Investor (B)	SE	SEK	50,306	1,737,716	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,339	1,705,585	0.18
Allianz	DE	EUR	4,343	1,689,310	0.18
Bank of America	US	USD	35,968	1,639,880	0.18
AXA	FR	EUR	36,875	1,509,674	0.16
Lloyds Banking Group	GB	GBP	1,285,167	1,483,209	0.16
ING Groep	NL	EUR	56,628	1,401,821	0.15
Deutsche Boerse	DE	EUR	5,320	1,391,784	0.15
Wells Fargo	US	USD	18,021	1,260,258	0.14
NU Holdings (KY)	BR	USD	103,028	1,254,804	0.14
Vanguard Eur Cor BND UCITS ETF	IE	EUR	25,786	1,238,992	0.13
NatWest Group	GB	GBP	182,031	1,233,223	0.13
China Construction Bank (H)	CN	HKD	1,266,568	1,218,183	0.13
Goldman Sachs Group	US	USD	1,469	1,156,796	0.12
Nordea Bank	FI	EUR	70,212	1,122,698	0.12
Morgan Stanley	US	USD	5,500	886,415	0.10
Standard Chartered (UK)	GB	GBP	38,413	828,384	0.09
Prudential (UK)	HK	GBP	56,994	724,478	0.08
3i Group	GB	GBP	24,048	713,248	0.08
Societe Generale	FR	EUR	10,386	710,819	0.08
Intesa Sanpaolo	IT	EUR	121,628	702,402	0.08
Erste Group Bank	AT	EUR	7,297	687,412	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	891,695	684,188	0.07
Ping An Insurance Group Co of China (H)	CN	HKD	93,737	649,076	0.07
Progressive	US	USD	3,698	630,594	0.07
KBC Group	BE	EUR	5,505	623,406	0.07
DNB Bank	NO	NOK	23,799	612,679	0.07
S&P Global	US	USD	1,661	608,782	0.07
Commerzbank	DE	EUR	16,393	577,199	0.06
NN Group	NL	EUR	7,728	574,163	0.06
Blackrock	US	USD	621	562,985	0.06
Bank of China (H)	CN	HKD	959,834	531,063	0.06
Bank of New York Mellon	US	USD	4,485	513,078	0.06
Travelers	US	USD	1,900	492,397	0.05
CTBC Financial Holding	TW	TWD	344,922	485,971	0.05
PNC Financial Services Group	US	USD	2,448	465,451	0.05
Adyen	NL	EUR	485	465,232	0.05
Aon (A)	GB	USD	1,727	454,879	0.05
Marsh & McLennan	US	USD	3,145	446,476	0.05
Aviva	GB	GBP	61,587	444,616	0.05
Euronext	NL	EUR	2,784	397,852	0.04
XP (A)	BR	USD	24,456	396,169	0.04
ASR Nederland	NL	EUR	5,871	379,034	0.04
OTP Bank	HU	HUF	3,186	363,417	0.04
Wise (A)	GB	GBP	29,824	363,053	0.04
Inter & Co (A)	BR	USD	51,881	330,861	0.04
FirstRand	ZA	ZAR	70,990	319,493	0.03
Northern Trust	US	USD	2,175	308,508	0.03
Standard Bank Group	ZA	ZAR	18,865	308,396	0.03
MSCI	US	USD	606	303,938	0.03
Arthur J Gallagher	US	USD	1,724	299,153	0.03
CME Group	US	USD	1,150	282,061	0.03
Capitec Bank Holdings	ZA	ZAR	1,263	278,696	0.03
Banca Monte dei Paschi di Siena	IT	EUR	30,079	272,279	0.03
Willis Towers Watson	GB	USD	1,208	258,879	0.03
Qatar National Bank	QA	QAR	63,414	257,632	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	11,525	256,080	0.03
China Merchants Bank (H)	CN	HKD	47,678	245,772	0.03
Yuanta Financial Holding	TW	TWD	167,841	236,594	0.03
Cathay Financial Holding	TW	TWD	111,475	231,795	0.03
Fidelity National Financial	US	USD	5,102	227,938	0.02
Standard Life	GB	GBP	25,464	222,868	0.02
First Horizon	US	USD	10,472	222,590	0.02
Malayan Banking (MY)	MY	MYR	91,777	218,450	0.02
RenaissanceRe Holdings	BM	USD	827	216,560	0.02
ABN Amro Bank	NL	EUR	7,316	216,491	0.02
FinecoBank Banca Fineco	IT	EUR	10,108	213,074	0.02
UMB Financial	US	USD	1,959	210,310	0.02
Everest Group	BM	USD	681	205,587	0.02
Prosperity Bancshares	US	USD	3,422	203,514	0.02
Wintrust Financial	US	USD	1,586	203,142	0.02
CIMB Group Holdings	MY	MYR	122,680	201,842	0.02
Zions Bancorp	US	USD	3,677	199,018	0.02
VZ Holding	CH	CHF	1,139	189,049	0.02
First American Financial	US	USD	3,090	186,258	0.02
Bank Central Asia	ID	IDR	640,745	185,169	0.02
Swiss Re	CH	CHF	1,339	183,725	0.02
Banco de Chile	CL	CLP	1,139,010	182,744	0.02
TS Financial Holding	TW	TWD	270,459	173,642	0.02
Bank OZK	US	USD	4,216	173,526	0.02
Emirates NBD Bank	AE	AED	25,519	171,792	0.02
Admiral Group	GB	GBP	4,235	165,605	0.02
Reinsurance Group of America	US	USD	899	161,569	0.02
Nordnet	SE	SEK	5,601	157,582	0.02
Fubon Financial Holding	TW	TWD	64,684	156,937	0.02
PICC Property & Casualty (H)	CN	HKD	100,114	153,842	0.02
SinoPac Financial Holdings	TW	TWD	181,575	151,488	0.02
PicS	BR	USD	14,803	150,062	0.02
Interactive Brokers Group (A)	US	USD	2,184	147,702	0.02
Tradeweb Markets (A)	US	USD	1,502	146,723	0.02
Abu Dhabi Commercial Bank	AE	AED	44,565	142,759	0.02
Ares Management (A)	US	USD	1,406	140,667	0.02
Chubb	CH	USD	502	140,021	0.02
National Bank of Greece	GR	EUR	10,311	138,419	0.01
MetLife	US	USD	1,986	136,051	0.01

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eurobank	GR	EUR	36,330	133,694	0.01
Helvetia Baloise Holding	CH	CHF	573	133,611	0.01
Sampo (A)	FI	EUR	15,078	133,443	0.01
Bank Rakyat Indonesia Persero	ID	IDR	895,807	132,416	0.01
Banca Mediolanum	IT	EUR	7,067	131,655	0.01
China Pacific Insurance Group (H)	CN	HKD	35,325	131,114	0.01
Block (A)	US	USD	2,150	128,748	0.01
Intercontinental Exchange	US	USD	949	127,990	0.01
Storebrand (A)	NO	NOK	7,747	127,007	0.01
Samsung Fire & Marine Insurance	KR	KRW	461	122,300	0.01
Man Group (Jersey)	GB	GBP	41,426	122,292	0.01
E.Sun Financial Holding	TW	TWD	140,083	120,341	0.01
London Stock Exchange Group	GB	GBP	1,055	116,618	0.01
Abu Dhabi Islamic Bank	AE	AED	22,896	116,505	0.01
Pinnacle Financial Partners	US	USD	1,360	115,618	0.01
Fukuoka Financial Group	JP	JPY	3,280	113,858	0.01
77 Bank	JP	JPY	6,868	112,350	0.01
FNB	US	USD	7,303	111,076	0.01
Bank Polska Kasa Opieki	PL	PLN	2,086	110,812	0.01
Primerica	US	USD	461	110,396	0.01
U.S. Bancorp	US	USD	2,217	107,198	0.01
AGI (A) (BR)	BR	USD	17,752	106,700	0.01
Julius Baer Group	CH	CHF	1,526	106,600	0.01
East Money Information (A)	CN	CNY	41,473	105,824	0.01
Yokohama Financial Group	JP	JPY	12,788	103,233	0.01
Brown & Brown	US	USD	2,032	102,545	0.01
Robinhood Markets (A)	US	USD	1,595	99,594	0.01
Apollo Global Management	US	USD	903	99,212	0.01
Axis Capital Holdings	BM	USD	1,159	98,758	0.01
Mega Financial Holding	TW	TWD	90,787	95,756	0.01
KakaoBank	KR	KRW	6,810	95,674	0.01
Swiss Life Holding	CH	CHF	95	94,637	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	12,333	91,688	0.01
Generali	IT	EUR	2,077	79,128	0.01
Zurich Insurance Group	CH	CHF	130	76,770	0.01
RHB Bank	MY	MYR	43,243	75,589	0.01
T&D Holdings	JP	JPY	3,607	74,189	0.01
Erste Bank Polska	PL	PLN	511	73,909	0.01
Banco Latinoamericano de Comercio Exterior	PA	USD	1,593	72,772	0.01
China Merchants Bank (A)	CN	CNY	15,036	71,885	0.01
ORIX	JP	JPY	2,369	67,844	0.01
Alpha Bank	GR	EUR	19,020	64,668	0.01
OUTsurance Group	ZA	ZAR	17,889	64,580	0.01
Banco Comercial Portugue	PT	EUR	70,289	63,893	0.01
Dubai Islamic Bank	AE	AED	37,886	62,792	0.01
Krung Thai Bank (F)	TH	THB	71,773	61,973	0.01
KBC Ancora	BE	EUR	787	61,112	0.01
Intercorp Financial Services	PE	USD	1,595	59,987	0.01
Danske Bank	DK	DKK	1,351	59,178	0.01
Charles Schwab	US	USD	750	58,689	0.01
Samsung Life Insurance	KR	KRW	393	56,736	0.01
Hamilton Lane (A)	US	USD	708	55,974	0.01
Hong Leong Bank	MY	MYR	11,724	55,908	0.01
Turkiye Garanti Bankasi	TR	TRY	21,861	55,191	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	58,355	54,217	0.01
BDO Unibank	PH	PHP	33,637	53,275	0.01
Fidelity National Information Services	US	USD	1,318	52,097	0.01
mBank	PL	PLN	194	52,029	0.01
Fiserv	US	USD	898	47,629	0.01
Franklin Resources	US	USD	1,855	47,554	0.01
DB Insurance	KR	KRW	486	47,001	0.01
Metropolitan Bank & Trust	PH	PHP	48,157	44,748	0.00
Grupo Cibest ADR	CO	USD	770	44,037	0.00
China Galaxy Securities (H)	CN	HKD	47,868	43,470	0.00
Banco Santander Chile ADR	CL	USD	1,592	43,372	0.00
CITIC Securities (A)	CN	CNY	12,314	41,993	0.00
Partners Group Holding	CH	CHF	44	40,339	0.00
Kasikornbank (F)	TH	THB	7,899	40,086	0.00
First Abu Dhabi Bank	AE	AED	9,548	38,918	0.00
Bangkok Bank (F)	TH	THB	8,926	37,996	0.00
China Pacific Insurance Group (A)	CN	CNY	8,146	37,992	0.00
Swedbank (A)	SE	SEK	1,230	36,967	0.00
Bank Millennium	PL	PLN	8,625	36,145	0.00
KB Financial Group	KR	KRW	365	33,921	0.00
DBS Group Holdings	SG	SGD	864	33,889	0.00
Lloyds Banking Group 4.718% FRN 13/06/2029	GB	USD	38,158	32,792	0.00
Woori Financial Group	KR	KRW	1,654	32,057	0.00
Bank of Ningbo (A)	CN	CNY	7,594	31,570	0.00
Mizuho Financial Group	JP	JPY	864	31,527	0.00
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	34,420	29,150	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1,727	26,345	0.00
Shinhan Financial Group	KR	KRW	454	26,203	0.00
Royal Bank of Canada (CA)	CA	CAD	168	25,542	0.00
Huatai Securities (H)	CN	HKD	13,666	24,116	0.00
Bank of Communications	CN	CNY	28,416	24,112	0.00
iA Financial	CA	CAD	213	23,448	0.00
Huatai Securities (A)	CN	CNY	9,669	23,222	0.00
Absa Group	ZA	ZAR	1,927	22,908	0.00
HSBC Holdings 4.869% FRN 10/03/2032	GB	USD	26,607	22,769	0.00
Inversiones La Construccion	CL	CLP	1,111	22,123	0.00
Affiliated Managers Group	US	USD	82	20,503	0.00
Legal & General Group	GB	GBP	6,942	20,230	0.00
Nationwide Build Sol 4.668% FRN 30/09/2030 144A	GB	USD	22,677	19,377	0.00
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	14,841	18,634	0.00
Svenska Handelsbanken (A)	SE	SEK	1,486	18,011	0.00
Hana Financial Group	KR	KRW	243	17,957	0.00
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	17,691	17,506	0.00
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	18,863	16,086	0.00
Public Bank (L) (MY)	MY	MYR	15,436	15,514	0.00
Morgan Stanley 3.981% VRN 23/01/2037 GMTN	US	EUR	15,467	15,260	0.00
Brookfield	CA	CAD	391	14,908	0.00
Morgan Stanley 3.383% VRN 23/01/2032 GMTN	US	EUR	14,949	14,786	0.00
Guotai Haitong Securities (L)	CN	CNY	7,061	14,262	0.00
Macquarie Group	AU	AUD	90	13,141	0.00
HSBC Holdings 5.279% VRN 10/03/2037	GB	USD	15,614	13,113	0.00
Integral	JP	JPY	647	12,966	0.00
Progressive 5.15% 26/03/2036	US	USD	14,877	12,665	0.00
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	10,716	12,598	0.00
Ford Motor Credit 5.42% 09/04/2031	US	USD	14,799	12,515	0.00
Bank Syariah (Indonesia)	ID	IDR	142,862	12,509	0.00
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	10,341	11,998	0.00
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	9,120	11,839	0.00
Hannover Rueck	DE	EUR	46	11,725	0.00
Raymond James Financial	US	USD	85	11,443	0.00
Worldline (FR)	FR	EUR	45,573	11,393	0.00
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	10,436	11,368	0.00
Oversea-Chinese Banking (L)	SG	SGD	718	10,543	0.00
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	11,494	9,908	0.00
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	11,494	9,878	0.00
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	7,781	9,089	0.00
Wells Fargo 3.473% VRN 26/04/2028 EMTN	US	GBP	7,957	9,082	0.00
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	8,842	9,026	0.00
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	10,522	8,987	0.00
Lloyd Banking Group 5.618% 22/03/2032 EMTN	GB	GBP	10,610	8,900	0.00
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	10,455	8,895	0.00
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	8,842	8,874	0.00
China Construction Bank (A)	CN	CNY	7,099	8,813	0.00
Bank of Chengdu (A)	CN	CNY	3,644	8,711	0.00
Sumitomo Mitsui Fi. Group 4.108% 15/01/2029	JP	USD	10,100	8,542	0.00
Fairfax Financial Holdings	CA	CAD	6	8,421	0.00
Agricultural Bank of China (A)	CN	CNY	9,707	8,374	0.00
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	7,957	8,344	0.00
Tikehau 1.625% 31/03/2029	FR	EUR	8,842	8,276	0.00
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	8,429	8,254	0.00
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	8,842	8,152	0.00
Toronto-Dominion Bank 4.928% 15/10/2035	CA	USD	9,726	8,133	0.00
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	8,078	7,972	0.00
Ford Motor Credit 7.35% 04/11/2027	US	USD	8,810	7,742	0.00
Industrial Bank (A)	CN	CNY	3,445	7,712	0.00
TIDLOR Holdings (F)	TH	THB	16,901	7,541	0.00
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	7,546	7,385	0.00
Srisawad Corp (F)	TH	THB	12,067	7,355	0.00
Nippon Life Insurance 5.046% 02/04/2033 Reg S	JP	USD	8,608	7,353	0.00
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	7,271	7,167	0.00
Brookfield Asset Management (A)	US	CAD	172	7,029	0.00
Bank Mandiri Persero	ID	IDR	32,356	7,010	0.00
Intact Financial	CA	CAD	42	6,868	0.00
RBC VRN 4.875% VRN 01/11/2030 EMTN	CA	GBP	5,846	6,709	0.00
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	6,364	6,638	0.00
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	6,408	6,560	0.00
KBC Group 6.00% VRN (Perpetual)	BE	EUR	6,364	6,515	0.00
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	6,543	6,465	0.00
Progressive 4.60% 26/03/2031	US	USD	7,435	6,359	0.00
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	5,296	6,248	0.00
SBI Holdings	JP	JPY	362	6,192	0.00
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	6,166	6,129	0.00
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	4,551	6,101	0.00
Ford Motor Credit 7.35% 06/03/2030	US	USD	6,733	6,078	0.00
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	5,600	6,011	0.00
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	5,727	5,757	0.00
ICICI Bank	IN	INR	501	5,724	0.00
Muangthai Capital (F)	TH	THB	7,175	5,561	0.00
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	8,488	5,470	0.00
Mitsubishi HC Finance 4.558% 14/01/2031 Reg S	US	USD	6,314	5,332	0.00
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	8,264	5,259	0.00
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	5,221	5,214	0.00
Evercore (A)	US	USD	19	5,197	0.00
Hartford Insurance Group	US	USD	41	4,794	0.00
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	5,301	4,768	0.00
Visa 2.70% 15/04/2040	US	USD	7,073	4,571	0.00
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	5,408	4,539	0.00
CNP Assurances 1.875% VRN 12/10/2053 EMTN	FR	EUR	5,305	4,515	0.00
China International Capital (H)	CN	HKD	2,015	4,474	0.00
Far East Horizon 5.25% 13/01/2029 EMTN	HK	USD	5,214	4,381	0.00
Visa 2.00% 15/08/2050	US	USD	9,018	4,105	0.00
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	3,818	3,861	0.00
M&G 6.25% VRN 20/10/2068	GB	GBP	3,537	3,575	0.00
Goldman Sachs Group 3.80% 15/03/2030	US	USD	4,307	3,572	0.00
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	3,537	3,549	0.00
HDFC Bank	IN	INR	507	3,527	0.00
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	3,468	3,510	0.00
Investec 10.50% VRN (Perpetual)	GB	GBP	2,688	3,426	0.00
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	3,351	3,392	0.00
Hong Kong Exchanges & Clearing	HK	HKD	73	3,285	0.00
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	3,710	3,137	0.00
Fab Sukuk 4.581% 17/01/2028 EMTN	KY	USD	3,537	3,015	0.00
Moody's	US	USD	8	2,960	0.00
Kotak Mahindra Bank	IN	INR	847	2,925	0.00
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	2,746	2,842	0.00
Ford Motor Credit 7.20% 10/06/2030	US	USD	3,137	2,829	0.00
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	3,506	2,809	0.00
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	2,749	2,715	0.00
Swissquote Group Holdings	CH	CHF	6	2,606	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	3,336	2,287	0.00
Ryan Specialty Holdings	US	USD	67	1,928	0.00
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	3,537	1,905	0.00
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	2,175	1,832	0.00
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	1,273	1,425	0.00
Jerrold Finco P 8.50% 15/07/2032 Reg S	GB	GBP	1,205	1,398	0.00
iFAST	SG	SGD	208	1,217	0.00
Banco BPM	IT	EUR	78	971	0.00
Moody's 2.55% 18/08/2060	US	USD	1,768	757	0.00

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	318	272	0.00
				158,611,082	**17.12**
Real Estate					
Welltower REIT	US	USD	5,010	919,779	0.10
Ventas REIT	US	USD	7,652	570,613	0.06
Digital Realty Trust REIT	US	USD	2,909	494,879	0.05
Iron Mountain REIT	US	USD	4,069	431,421	0.05
Emaar Properties	AE	AED	133,228	364,933	0.04
Realty Income REIT	US	USD	6,427	349,038	0.04
CBRE Group (A)	US	USD	2,313	279,087	0.03
Simon Property Group REIT	US	USD	1,501	259,735	0.03
Equinix REIT	US	USD	270	246,112	0.03
Swiss Prime Site	CH	CHF	1,661	244,799	0.03
American Tower REIT	US	USD	1,317	204,441	0.02
Great Portland Estates REIT	GB	GBP	47,482	169,966	0.02
CoStar Group	US	USD	5,793	169,605	0.02
Macerich REIT	US	USD	8,373	154,694	0.02
KE Holdings (A)	CN	HKD	31,598	148,441	0.02
Emaar Development	AE	AED	40,885	138,375	0.01
Prologis REIT	US	USD	1,034	124,694	0.01
Hammerson REIT	GB	GBP	32,020	122,033	0.01
Tritax Big Box REIT	GB	GBP	66,492	116,236	0.01
China Resources Land	HK	HKD	30,929	110,629	0.01
Central Pattana (F)	TH	THB	60,620	98,677	0.01
Crown Castle REIT	US	USD	1,204	90,680	0.01
Savills	GB	GBP	8,889	85,103	0.01
Vonovia	DE	EUR	3,557	81,483	0.01
Sumitomo Realty & Development	JP	JPY	2,658	70,054	0.01
China Overseas Land & Investment	HK	HKD	35,877	52,487	0.01
Poly Property Services (H)	CN	HKD	9,136	31,158	0.00
Robinsons Land	PH	PHP	93,547	22,497	0.00
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	15,782	15,808	0.00
KE Holdings ADR	CN	USD	861	12,427	0.00
Aroundtown 6.00% 06/02/2031 MTN	LU	AUD	15,591	9,249	0.00
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	8,250	8,181	0.00
New Immo Holding 4.95% 14/11/2030 EMTN	FR	EUR	7,763	7,700	0.00
LEG Properties 1.00% 04/09/2030	NL	EUR	5,218	5,118	0.00
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	4,836	4,994	0.00
Federal Realty OP 3.625% 01/08/2046	US	USD	7,073	4,265	0.00
American Airlines 5.80% 15/11/2028	US	USD	4,359	3,828	0.00
				6,223,219	**0.67**
Government					
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	384,429	356,690	0.04
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	363,072	339,372	0.04
US Treasury 4.25% 31/01/2030	US	USD	339,117	291,922	0.03
Germany 2.60% 15/08/2034	DE	EUR	298,343	290,730	0.03
US Treasury 4.875% 31/10/2028	US	USD	287,094	250,343	0.03
Germany 2.20% 10/10/2030	DE	EUR	251,440	246,103	0.03
Germany 2.60% 15/08/2035	DE	EUR	231,093	223,647	0.02
Germany 2.50% 11/10/2029	DE	EUR	209,905	208,782	0.02
UK Treasury 0.875% 31/07/2033	GB	GBP	234,372	207,528	0.02
US Treasury 4.625% 15/02/2035	US	USD	237,515	206,770	0.02
US Treasury Infl. Indx Bonds 0.125% 15/04/2027	US	USD	202,893	199,600	0.02
French Republic 3.00% 25/05/2033	FR	EUR	199,687	194,793	0.02
French Republic 2.75% 25/02/2030	FR	EUR	186,211	184,710	0.02
French Republic 2.70% 25/02/2031	FR	EUR	184,986	181,769	0.02
Germany 1.90% 16/09/2027	DE	EUR	172,735	171,109	0.02
Germany 2.90% 15/08/2056	DE	EUR	192,949	170,146	0.02
Germany 5.625% 04/01/2028	DE	EUR	161,709	169,532	0.02
Bundesschatzanweisungen 1.70% 10/06/2027	DE	EUR	164,772	163,220	0.02
Bundesschatzanweisungen 2.00% 16/12/2027	DE	EUR	161,709	160,118	0.02
France 0.10% 01/03/2029	FR	EUR	128,143	159,038	0.02
Germany 4.75% 04/07/2040	DE	EUR	136,595	158,928	0.02
Japan 1.10% 20/06/2034	JP	JPY	31,212,895	154,924	0.02
Kingdom of Belgium 5.00% 28/03/2035	BE	EUR	137,208	153,159	0.02
Netherlands 2.50% 15/01/2030	NL	EUR	153,746	152,451	0.02
Kingdom of Belgium 4.25% 28/03/2041	BE	EUR	145,783	150,732	0.02
Republic of Austria 3.45% 20/10/2030	AT	EUR	144,558	148,291	0.02
Germany 3.25% 04/07/2042	DE	EUR	135,983	133,712	0.01
French Republic 3.50% 25/11/2033	FR	EUR	132,308	132,670	0.01
US Treasury Infl. Indx Bonds 1.125% 15/10/2030	US	USD	147,578	126,717	0.01
French Republic 3.60% 25/05/2042	FR	EUR	134,758	126,152	0.01
French Republic 4.10% 25/05/2046	FR	EUR	124,957	122,172	0.01
US Treasury 4.375% 31/01/2032	US	USD	132,086	114,117	0.01
US Treasury Infl. Indx Bonds 1.625% 15/04/2030	US	USD	128,143	113,836	0.01
US Treasury 4.50% 15/11/2054	US	USD	143,278	112,885	0.01
Bundesschatzanweisungen 2.20% 11/03/2027	DE	EUR	112,706	112,424	0.01
US Treasury 4.125% 15/02/2036	US	USD	115,860	96,690	0.01
Netherlands 3.50% 15/01/2056	NL	EUR	94,943	93,822	0.01
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	89,700	83,671	0.01
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	85,429	83,589	0.01
US Treasury Bill 3.681% 29/10/2026	US	USD	99,389	83,215	0.01
Hellenic Republic 3.90% 30/01/2033	GR	EUR	78,405	80,765	0.01
Korea 1.50% 10/12/2030	KR	KRW	151,421,146	78,650	0.01
Japan 1.60% 20/12/2030	JP	JPY	14,399,117	77,513	0.01
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	46,986	73,929	0.01
US Treasury 4.25% 15/11/2034	US	USD	84,386	71,588	0.01
Germany 1.80% 15/08/2053	DE	EUR	96,843	67,751	0.01
Germany 2.50% 15/08/2054	DE	EUR	79,017	64,537	0.01
Portugal Obrigacoes do Tesouro 4.10% 15/02/2045	PT	EUR	62,479	64,121	0.01
Republic of Austria 2.50% 20/10/2029	AT	EUR	61,254	60,733	0.01
US Treasury Infl. Indx Bonds 2.375% 15/02/2055**	US	USD	72,614	59,581	0.01
US Treasury 3.75% 31/08/2031	US	USD	70,591	59,267	0.01
Republic of Austria 3.80% 26/01/2062	AT	EUR	58,803	58,399	0.01
US Treasury 4.25% 30/11/2026	US	USD	62,882	53,774	0.01
Canada 0.50% 01/12/2030	CA	CAD	96,755	53,610	0.01
Australia 2.00% 21/08/2035	AU	AUD	64,072	52,988	0.01
US Treasury 4.00% 31/07/2029	US	USD	60,809	51,947	0.01
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	21,357	47,559	0.01
Kingdom of Belgium 2.70% 22/10/2029	BE	EUR	47,778	47,537	0.01
Germany 2.50% 15/02/2035	DE	EUR	45,585	43,932	0.00
Germany 4.25% 04/07/2039	DE	EUR	39,202	43,381	0.00
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	51,889	42,603	0.00
French Republic 2.75% 25/02/2029	FR	EUR	42,265	42,128	0.00
French Republic 4.40% 25/05/2057	FR	EUR	42,877	42,070	0.00
UK Treasury 1.25% 22/07/2027	GB	GBP	37,350	41,648	0.00
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	12,814	36,104	0.00
Finland 3.20% 15/04/2045	FI	EUR	37,977	35,040	0.00
US Treasury 3.875% 15/02/2043	US	USD	44,251	33,296	0.00
Deutsche Bank 0.10% 15/04/2033	DE	EUR	27,423	32,981	0.00
US Treasury 4.625% 15/05/2044	US	USD	39,527	32,439	0.00
Australia 1.75% 21/06/2051	AU	AUD	105,156	31,874	0.00
Italy 0.40% 15/05/2030	IT	EUR	25,629	31,832	0.00
Netherlands 0.25% 15/07/2029	NL	EUR	31,852	29,479	0.00
UK Treasury 1.75% 22/07/2057	GB	GBP	55,735	27,710	0.00
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	21,784	27,159	0.00
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	21,357	26,393	0.00
Mexico 7.75% 29/05/2031	MX	MXN	552,873	25,841	0.00
US Treasury 3.625% 15/02/2053	US	USD	35,980	24,354	0.00
France 0.10% 01/03/2032	FR	EUR	21,357	23,035	0.00
US Treasury 4.25% 15/05/2035	US	USD	26,796	22,674	0.00
France 1.50% 25/05/2031	FR	EUR	24,501	22,674	0.00
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	21,998	22,288	0.00
Latvia 2.875% 21/05/2030 GMTN	LV	EUR	22,051	21,874	0.00
Italy 0.10% 15/05/2033	IT	EUR	19,221	21,327	0.00
Bundesschatzanweisungen 2.10% 15/03/2028	DE	EUR	21,439	21,232	0.00
Korea 4.00% 10/12/2031	KR	KRW	36,488,766	21,124	0.00
European Union 3.25% 12/12/2036	SU	EUR	21,572	21,095	0.00
New Zealand Government 0.25% 15/05/2028	NZ	NZD	42,337	19,847	0.00
Czech Republic 0.25% 10/02/2027	CZ	CZK	448,129	17,917	0.00
Spain 3.90% 30/07/2039	ES	EUR	16,538	16,802	0.00
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	8,543	16,719	0.00
Korea 2.625% 10/06/2028	KR	KRW	28,702,356	16,198	0.00
Canada 2.00% 01/12/2051	CA	CAD	37,473	16,090	0.00
Mexico 8.00% 21/02/2036	MX	MXN	342,945	15,372	0.00
Australia 1.25% 21/05/2032	AU	AUD	27,973	13,929	0.00
French Republic 0.60% 25/07/2034	FR	EUR	12,814	13,749	0.00
Norway 2.00% 26/04/2028	NO	NOK	154,474	13,498	0.00
Slovenia 3.50% 14/04/2055	SI	EUR	14,701	13,203	0.00
Poland 0.25% 25/10/2026	PL	PLN	54,804	12,674	0.00
Australia 2.50% 20/09/2030	AU	AUD	12,814	12,216	0.00
Poland 4.875% 12/02/2030	PL	USD	13,262	11,561	0.00
Japan 1.00% 20/03/2052	JP	JPY	3,451,574	10,347	0.00
French Republic 0.10% 25/07/2031	FR	EUR	8,543	10,264	0.00
UK Treasury 0.625% 22/10/2050	GB	GBP	26,076	10,174	0.00
Croatia 3.25% 11/02/2037	HR	EUR	10,413	10,071	0.00
Romania 5.875% 30/01/2029 Reg S	RO	USD	11,472	9,948	0.00
Japan 1.00% 20/03/2062	JP	JPY	3,800,840	9,709	0.00
Netherlands 2.50% 15/01/2031	NL	EUR	9,801	9,671	0.00
Netherlands 3.75% 15/01/2042	NL	EUR	9,188	9,546	0.00
Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	PT	EUR	9,801	9,424	0.00
Finland 2.875% 15/04/2029	FI	EUR	9,188	9,220	0.00
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	8,966	9,180	0.00
North Macedonia 3.875% 21/01/2030 Reg S	MK	EUR	9,036	8,873	0.00
Australia 3.00% 21/03/2047	AU	AUD	20,528	8,801	0.00
Panama 3.16% 23/01/2030	PA	USD	9,615	7,791	0.00
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	7,564	7,782	0.00
US Treasury 4.50% 15/04/2027**	US	USD	9,023	7,746	0.00
Australia 1.50% 21/06/2031	AU	AUD	14,680	7,656	0.00
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	64,072	7,526	0.00
UK Treasury 1.50% 22/07/2047	GB	GBP	13,152	7,466	0.00
Italy 4.65% 01/10/2055	IT	EUR	7,350	7,435	0.00
France 0.10% 01/03/2028	FR	EUR	5,852	6,969	0.00
Colombia 3.75% 19/09/2028	CO	EUR	6,778	6,709	0.00
Netherlands 0.75% 15/07/2027	NL	EUR	6,738	6,594	0.00
Saudi 5.125% 13/01/2028 Reg S	SA	USD	7,560	6,521	0.00
South Africa 4.30% 12/10/2028	ZA	USD	7,363	6,220	0.00
Japan 0.40% 20/03/2050	JP	JPY	2,307,897	6,145	0.00
Chile 2.75% 31/01/2027	CL	USD	6,841	5,772	0.00
Germany 1.80% 15/08/2053	DE	EUR	7,867	5,516	0.00
Mexico 5.125% 04/05/2037	MX	EUR	5,391	5,403	0.00
Netherlands 5.50% 15/01/2028	NL	EUR	4,900	5,133	0.00
Hellenic Republic 4.375% 18/07/2038	GR	EUR	4,900	5,088	0.00
Chile 4.85% 22/01/2029	CL	USD	5,727	4,950	0.00
France 3.20% 25/05/2035	FR	EUR	4,900	4,739	0.00
Belgium 3.45% 22/06/2043	BE	EUR	4,288	3,956	0.00
Japan 0.50% 20/03/2059	JP	JPY	1,726,665	3,744	0.00
Republic of Austria 0.70% 20/04/2071	AT	EUR	10,413	3,635	0.00
Belgium 3.45% 22/06/2042	BE	EUR	3,675	3,420	0.00
Kingdom of Belgium 5.50% 28/03/2028	BE	EUR	3,063	3,219	0.00
Colombia 7.375% 25/04/2030	CO	USD	3,462	3,102	0.00
Hellenic Republic 4.20% 30/01/2042	GR	EUR	3,063	3,078	0.00
Portugal 0.70% 15/10/2027	PT	EUR	3,063	2,980	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	59,176,857	2,932	0.00
Sweden 1.375% 23/06/2071	SE	SEK	56,367	2,931	0.00
Kingdom of Belgium 3.75% 22/06/2045	BE	EUR	3,063	2,905	0.00
Turkiye 5.20% 17/08/2031	TR	EUR	1,455	1,474	0.00
Austria 0.85% 30/06/2120	AT	EUR	4,288	1,314	0.00
				9,304,769	**1.00**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	8,565,930	114,908,519	12.40
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	6,750,993	105,954,208	11.44
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	3,063,954	42,487,859	4.59
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	9,928,558	15,827,465	1.71
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	75,147	7,494,381	0.81
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	411,616	6,361,893	0.69
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	472,876	5,034,476	0.54
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	179	3,300,093	0.36

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	9	136,082	0.01
				301,504,976	**32.55**
Communication Services					
Deutsche Telekom	DE	EUR	89,044	2,454,934	0.26
Netflix	US	USD	25,081	1,991,791	0.22
Spotify Technology	SE	USD	4,344	1,638,394	0.18
AT&T	US	USD	47,175	1,053,180	0.11
Orange	FR	EUR	51,474	914,698	0.10
Walt Disney	US	USD	8,027	703,411	0.08
Universal Music Group	NL	EUR	24,266	432,294	0.05
Telia (SE)	SE	SEK	94,158	421,946	0.05
T-Mobile (US)	US	USD	2,461	413,617	0.04
BT Group	GB	GBP	157,844	395,709	0.04
Tele2 (B)	SE	SEK	21,072	370,685	0.04
Telecom Italia	IT	EUR	405,947	272,553	0.03
Verizon Communications (US)	US	USD	6,046	245,994	0.03
Telecom Italia (Pref'd)	IT	EUR	268,129	210,535	0.02
Advanced Info Service (F)	TH	THB	21,698	193,244	0.02
Far EasTone Telecommunications	TW	TWD	74,990	190,636	0.02
Telkom Indonesia Persero	ID	IDR	971,805	135,256	0.01
Vodafone Group	GB	GBP	83,082	112,774	0.01
Comcast (A)	US	USD	4,545	104,513	0.01
Chunghwa Telecom	TW	TWD	28,359	103,795	0.01
Liberty Media Corp-Liberty Formula One (C)	US	USD	1,374	99,741	0.01
Koninklijke KPN	NL	EUR	21,743	99,233	0.01
CTS Eventim Ag & Co KGaA	DE	EUR	1,405	78,863	0.01
Swisscom	CH	CHF	108	78,196	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	34,788	73,583	0.01
Warner Music Group (A)	US	USD	2,878	68,726	0.01
True NVDR	TH	THB	183,440	65,830	0.01
JYP Entertainment	KR	KRW	1,771	64,455	0.01
Indosat	ID	IDR	644,133	63,335	0.01
LG Uplus	KR	KRW	6,771	61,819	0.01
Emirates Telecommunications Group	AE	AED	12,889	55,651	0.01
Live Nation Entertainment	US	USD	279	37,103	0.00
MTN Group	ZA	ZAR	3,285	35,018	0.00
Warner Bros Discovery	US	USD	833	19,223	0.00
SoftBank Group 5.25% 10/10/2029	JP	EUR	12,769	12,643	0.00
AT&T 5.50% 15/03/2027	US	GBP	7,073	8,208	0.00
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	7,073	6,395	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	7,509	6,385	0.00
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	6,622	5,633	0.00
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	5,078	5,287	0.00
AT&T 3.55% 15/09/2055	US	USD	7,957	4,374	0.00
iliad 1.875% 11/02/2028	FR	EUR	4,073	3,968	0.00
SoftBank Group 5.375% 08/01/2029	JP	EUR	3,528	3,552	0.00
Grupo Televisa 5.25% 24/05/2049	MX	USD	4,951	2,823	0.00
SoftBank Group	JP	JPY	54	1,559	0.00
				13,321,562	**1.44**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	85,719	715,585	0.08
Petroleo Brasileiro	BR	BRL	66,152	614,300	0.07
Reliance Industries (UK) GDR	IN	USD	3,972	204,554	0.02
Repsol	ES	EUR	8,731	198,885	0.02
Nac Kazatomprom GDR Reg S	KZ	USD	2,495	186,743	0.02
PRIO (A) (BR)	BR	BRL	15,765	179,377	0.02
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	11,907	10,615	0.00
Equinor 6.50% 01/12/2028	NO	USD	10,610	9,553	0.00
ORLEN 4.75% 13/07/2030 EMTN	PL	EUR	8,350	8,725	0.00
Sunoco 5.875% 15/03/2034 144A	US	USD	10,062	8,547	0.00
Enbridge 7.375% VRN 15/01/2083	CA	USD	9,726	8,518	0.00
Energy Transfer 6.00% 01/02/2029 144A	US	USD	9,726	8,372	0.00
Coterra Energy 3.90% 15/05/2027	US	USD	7,957	6,754	0.00
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	7,495	6,380	0.00
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	6,211	6,145	0.00
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	6,720	5,295	0.00
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	6,189	3,882	0.00
Eni 5.70% 01/10/2040 144A	IT	USD	4,421	3,722	0.00
Ecopetrol 8.625% 19/01/2029	CO	USD	3,945	3,565	0.00
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	3,570	3,063	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	3,319	2,962	0.00
Sinopec Group Over. 2012 4.875% 17/05/2042 144A	VG	USD	3,537	2,962	0.00
Sunoco 7.00% 01/05/2029 144A	US	USD	2,771	2,441	0.00
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	2,652	1,791	0.00
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	1,676	1,516	0.00
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	1,671	1,473	0.00
Wintershall Dea 2 6.117% VRN (Perpetual) Reg S	NL	EUR	825	838	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	473	422	0.00
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	127	108	0.00
				2,207,093	**0.24**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	103,191	590,781	0.06
Iberdrola	ES	EUR	26,900	536,646	0.06
Axia Energia	BR	BRL	28,405	301,903	0.03
Redeia	ES	EUR	13,994	208,517	0.02
Eneva	BR	BRL	22,998	107,097	0.01
Equatorial	BR	BRL	14,748	106,302	0.01
Axia Energia (C) (Pref'd)	BR	BRL	8,836	89,847	0.01
Axia Energia (B) (Pref'd)	BR	BRL	6,729	78,579	0.01
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	8,134	8,878	0.00
Kentucky Power 7.00% 15/11/2033 144A	US	USD	9,018	8,287	0.00
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	9,549	7,979	0.00
Enel 4.125% VRN (Perpetual)	IT	EUR	7,461	7,259	0.00
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	6,796	7,125	0.00
Delmarva 4.00% 01/06/2042	US	USD	8,842	6,208	0.00
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	6,896	6,186	0.00
Elia Group 5.85% VRN (Perpetual)	BE	EUR	5,982	6,173	0.00
EDP 1.875% VRN 02/08/2081	PT	EUR	4,836	4,821	0.00
Public Power Corp 4.25% 31/10/2030	GR	EUR	4,238	4,262	0.00
Enel 4.25% VRN (Perpetual)	IT	EUR	4,111	4,093	0.00
EDP Finance 1.875% 21/09/2029 EMTN	NL	EUR	3,564	3,411	0.00
Brooklyn Union Gas 4.632% 05/08/2027 144A	US	USD	3,537	3,015	0.00
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	3,284	2,916	0.00
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	3,023	2,647	0.00
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	2,949	2,617	0.00
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	1,647	1,418	0.00
				2,106,967	**0.23**
Materials					
Grupo Mexico (B)	MX	MXN	116,544	1,075,930	0.12
Vale	BR	BRL	31,520	437,708	0.05
Suzano	BR	BRL	34,584	258,923	0.03
Minsur	PE	PEN	115,600	167,672	0.02
Gerdau (Pref'd)	BR	BRL	26,094	101,948	0.01
Industrias Penoles	MX	MXN	1,350	59,480	0.01
GCC	MX	MXN	3,483	35,109	0.00
Cemex	MX	MXN	26,151	27,322	0.00
Glencore Funding 4.90% 01/07/2031 144A	US	USD	12,208	10,423	0.00
Sociedad Quimica y Mi. 5.50% 10/09/2034 144A	CL	USD	11,494	9,880	0.00
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	10,786	9,530	0.00
Ecolab 2.75% 18/08/2055	US	USD	16,799	8,472	0.00
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	8,241	7,100	0.00
Celulosa Arauco y Con. 6.18% 05/05/2032 144A	CL	USD	7,957	6,920	0.00
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	10,610	6,834	0.00
Cemex 5.125% VRN (Perpetual) Reg S	MX	USD	6,642	5,657	0.00
Canpack Group 4.875% 15/01/2032 Reg S	US	EUR	3,548	3,567	0.00
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	3,664	3,197	0.00
Minera Mexico 5.625% 12/02/2032 144A	MX	USD	3,537	3,088	0.00
Glencore Funding 4.907% 01/04/2028 144A	US	USD	3,404	2,924	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				2,241,684	**0.24**
Industrials					
Aena SME	ES	EUR	13,658	317,423	0.03
WEG	BR	BRL	34,297	264,821	0.03
Orizon Valorizacao de Residuos	BR	BRL	15,547	211,187	0.02
GPS Participacoes e Empreendimentos	BR	BRL	73,189	187,454	0.02
Localiza Rent a Car	BR	BRL	16,064	126,455	0.01
ACS Actividades de Construccion y Servicios	ES	EUR	645	79,111	0.01
Ferrovial	NL	EUR	1,029	60,150	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	4,911	55,102	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	2,466	52,042	0.01
Embraer	BR	BRL	2,929	38,747	0.00
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	18,267	22,067	0.00
XPO 6.25% 01/06/2028 144A	US	USD	20,888	18,067	0.00
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	13,491	15,498	0.00
Fedex Freight Holding 4.65% 15/03/2031 144A	US	USD	18,137	15,250	0.00
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	17,801	15,098	0.00
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	14,842	12,974	0.00
Mastec 4.50% 15/08/2028 144A	US	USD	10,610	8,990	0.00
John Deere 1.85% 02/04/2028	LU	EUR	8,842	8,654	0.00
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	8,842	8,287	0.00
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	6,893	8,007	0.00
Avolon Holdings Funding 4.70% 30/01/2031 144A	KY	USD	9,545	7,993	0.00
Grupo Aeromexico 8.25% 15/11/2029 Reg S	MX	USD	9,503	7,867	0.00
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	6,189	6,108	0.00
United Airlines Holdings 5.375% 01/03/2031	US	USD	7,249	6,095	0.00
Element Fleet 5.037% 25/03/2030 144A	CA	USD	6,873	5,926	0.00
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	6,873	5,884	0.00
Antares Holdings 3.75% 15/07/2027	US	USD	7,073	5,876	0.00
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	5,854	5,871	0.00
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	6,812	5,830	0.00
Traton Finance 3.125% 12/05/2029 EMTN	LU	EUR	5,600	5,532	0.00
Avianca Midco 2 9.50% 28/01/2031 Reg S	GB	USD	5,857	4,657	0.00
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	4,696	3,978	0.00
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	3,987	3,459	0.00
Concentrix 6.85% 02/08/2033	US	USD	4,421	3,446	0.00
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	3,253	3,377	0.00
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	3,588	3,098	0.00
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	3,354	2,945	0.00
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	2,384	2,912	0.00
United Airlines Holdings 4.875% 01/03/2029	US	USD	3,294	2,768	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	2,724	2,710	0.00
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	2,984	2,629	0.00
United Airlines 4.625% 15/04/2029 144A	US	USD	2,692	2,265	0.00
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	1,909	1,906	0.00
Air Lease 3.625% 01/04/2027	US	USD	884	744	0.00
				1,629,260	**0.18**
Information Technology					
TOTVS	BR	BRL	13,228	72,108	0.01
Alphabet 5.45% 15/11/2055	US	USD	20,039	16,344	0.00
Fibercop 4.75% 30/06/2030	IT	EUR	11,757	11,877	0.00
Alphabet 3.875% 15/11/2028	US	USD	13,321	11,302	0.00
Fibercop 5.375% 15/04/2031	IT	EUR	9,577	9,720	0.00
Gartner 3.75% 01/10/2030 144A	US	USD	11,494	8,985	0.00
NVIDIA 3.70% 01/04/2060	US	USD	14,677	8,981	0.00
Meta Platforms 5.75% 15/11/2065	US	USD	10,532	8,189	0.00
DXC Capital Funding DAC 4.25% 09/12/2030 Reg S	IE	EUR	7,073	6,913	0.00
Foundry JV Holdco 5.875% 25/01/2034	US	USD	7,427	6,435	0.00
Alphabet 5.70% 15/11/2075	US	USD	5,305	4,340	0.00
Qualcomm 6.00% 20/05/2053	US	USD	3,537	3,085	0.00
Intel 4.65% 01/06/2031	US	USD	3,247	2,758	0.00
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	3,295	2,736	0.00
Microsoft 2.525% 01/06/2050	US	USD	4,421	2,242	0.00

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft 2.921% 17/03/2052	US	USD	3,537	1,928	0.00
Asml Holding 0.625% 07/05/2029	NL	EUR	1,768	1,650	0.00
Lam Research 3.125% 15/06/2060	US	USD	1,945	1,015	0.00
Qorvo 3.375% 01/04/2031 144A	US	USD	884	689	0.00
				181,297	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	27,760	1,404,094	0.15
Amadeus IT Group	ES	EUR	11,360	556,662	0.06
Vibra Energia	BR	BRL	25,374	143,489	0.02
MRV Engenharia e Participacoes	BR	BRL	112,982	134,822	0.01
Direcional Engenharia	BR	BRL	50,719	111,928	0.01
Cury Construtora e Incorporadora	BR	BRL	21,706	111,001	0.01
Cyrela Brazil Realty	BR	BRL	26,804	107,612	0.01
TCL Multimedia Technology Holdings	CN	HKD	50,818	83,664	0.01
Trip.com Group	CN	HKD	1,765	81,163	0.01
Construtora Tenda	BR	BRL	9,136	43,829	0.00
Amazon.com 4.25% 13/03/2031	US	USD	39,932	33,692	0.00
Vivara Participacoes	BR	BRL	5,120	22,343	0.00
HBX Group International	ES	EUR	2,905	20,221	0.00
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	21,950	18,779	0.00
Cyrela Brazil Realty (Pref'd)	BR	BRL	3,184	11,599	0.00
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	9,767	9,909	0.00
LKQ 5.75% 15/06/2028	US	USD	11,153	9,667	0.00
Stellantis 6.25% VRN (Perpetual)	NL	EUR	8,970	8,812	0.00
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	7,331	6,276	0.00
Airbnb 4.40% 16/03/2029	US	USD	6,897	5,871	0.00
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	5,400	5,332	0.00
WPP Finance 2013 3.625% 09/06/2031 EMTN	GB	EUR	5,305	5,146	0.00
Carnival 4.00% 01/08/2028 144A	PA	USD	6,045	5,035	0.00
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	4,964	4,980	0.00
Kohl's 10.00% 01/06/2030 144A	US	USD	5,336	4,917	0.00
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	5,516	4,794	0.00
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	5,498	4,726	0.00
Hyundai Capital 2.875% 26/06/2028 EMTN	US	EUR	4,421	4,398	0.00
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	4,200	4,213	0.00
Charter Communications 6.834% 23/10/2055	US	USD	5,135	4,106	0.00
Carnival 7.00% 15/08/2029 144A	PA	USD	4,513	3,996	0.00
Rivers Enterprise Borrower 6.25% 15/10/2030 144A	US	USD	4,586	3,982	0.00
Genting New York 7.25% 01/10/2029 144A	US	USD	4,225	3,662	0.00
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	3,716	3,096	0.00
Stellantis 5.35% 17/03/2028 144A	US	USD	3,439	2,953	0.00
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	3,233	2,774	0.00
CPUK Finance 5.94% 28/08/2030	GB	GBP	2,159	2,538	0.00
Amazon.com 6.05% 13/03/2076	US	USD	2,829	2,375	0.00
General Motors Financial 0.65% 07/09/2028	US	EUR	1,676	1,579	0.00
ZF North America Capital 6.875% 14/04/2028 144A	US	USD	965	843	0.00
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	591	518	0.00
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	445	385	0.00
				3,001,781	**0.32**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	75,717	204,155	0.02
Raia Drogasil	BR	BRL	45,108	168,279	0.02
Viscofan	ES	EUR	1,332	79,922	0.01
Ambev	BR	BRL	31,766	79,403	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	5,579	54,518	0.01
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	9,726	8,279	0.00
Becle	MX	MXN	10,354	7,149	0.00
Kimberly-Clark 3.70% 01/06/2043	US	USD	7,781	5,194	0.00
				606,899	**0.07**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	6,281	41,142	0.00
HCA 4.70% 15/05/2031	US	USD	13,636	11,572	0.00
Tenet Healthcare 5.50% 15/11/2032 144A	US	USD	11,533	9,815	0.00
Baxter International 2.539% 01/02/2032	US	USD	12,378	8,967	0.00
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	8,362	7,970	0.00
Gilead Sciences 5.10% 15/06/2035	US	USD	9,018	7,752	0.00
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	6,784	5,935	0.00
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	4,397	4,463	0.00
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	2,175	2,404	0.00
Gilead Sciences 2.80% 01/10/2050	US	USD	4,067	2,154	0.00
				102,174	**0.01**
Financials					
Banco Santander (ES)	ES	EUR	339,126	3,520,131	0.38
Banco Bilbao Vizcaya Argentaria	ES	EUR	134,272	2,525,659	0.27
Grupo Financiero Banorte (O)	MX	MXN	55,701	513,439	0.06
Banco do Brasil	BR	BRL	129,540	491,465	0.05
Banco BTG Pactual (US)	BR	BRL	41,340	420,834	0.05
Gentera	MX	MXN	169,294	376,723	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	101,609	314,173	0.03
Regional	MX	MXN	34,951	246,560	0.03
Itausa (Pref'd)	BR	BRL	98,717	234,078	0.03
Banco Bradesco (Pref'd)	BR	BRL	60,255	199,099	0.02
Banco del Bajio	MX	MXN	71,845	188,261	0.02
Ginnie Mae 3.50% 01/05/2056	US	USD	150,506	115,999	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	13,260	98,257	0.01
Bankinter	ES	EUR	6,282	88,989	0.01
Freddie Mac 30 Years 5.50% 01/05/2056	US	USD	103,006	88,316	0.01
Freddie Mac 15 Years 2.50% 01/05/2041	US	USD	100,355	80,528	0.01
Freddie Mac 30 Years 3.00% 01/05/2056	US	USD	99,091	73,996	0.01
Banco Bradesco	BR	BRL	20,435	58,355	0.01
Ginnie Mae 3.00% 01/05/2056	US	USD	67,834	51,491	0.01
Freddie Mac 30 Years 2.50% 01/05/2056	US	USD	67,922	48,522	0.01
Freddie Mac 30 Years 6.50% 01/05/2056	US	USD	54,313	48,047	0.01
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	54,429	46,532	0.01
Porto Seguro	BR	BRL	4,872	41,976	0.00
Freddie Mac 30 Years 2.00% 01/05/2056	US	USD	45,217	30,865	0.00
Ginnie Mae 2.50% 01/05/2056	US	USD	27,745	20,269	0.00
Mitsubishi UFJ Finl 3.197% VRN 10/06/2031 EMTN	JP	EUR	18,855	18,627	0.00
Morgan Stanley 5.039% FRN 12/04/2029	US	USD	19,218	16,571	0.00
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	18,772	16,063	0.00
Wells Fargo Bank 5.254% 11/12/2026	US	USD	18,245	15,659	0.00
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	17,187	14,848	0.00
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	17,195	14,805	0.00
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	16,857	14,406	0.00
AIB Group 7.125% VRN (Perpetual)	IE	EUR	12,793	13,632	0.00
SE Banken 4.375% 12/03/2031 144A	SE	USD	15,962	13,464	0.00
Goldman Sachs Group 4.516% VRN 21/01/2032	US	USD	15,864	13,323	0.00
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	14,940	13,039	0.00
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	12,727	12,478	0.00
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	12,548	12,424	0.00
Macquarie Bank 4.529% 29/03/2029 Reg S	AU	USD	14,425	12,357	0.00
Volkswagen Bank GmbH 3.125% 10/12/2029 EMTN	DE	EUR	11,963	11,781	0.00
Morgan Stanley 4.557% FRN 12/01/2029	US	USD	13,679	11,708	0.00
JPMorgan Chase & Co 4.457% FRN 24/01/2029	US	USD	13,679	11,691	0.00
RRE 28 Loan Mgt. DAC 3.451% FRN 15/04/2039	IE	EUR	10,818	10,832	0.00
Wells Fargo 4.078% VRN 15/09/2029	US	USD	12,727	10,740	0.00
Citibank 4.929% 06/08/2026	US	USD	12,464	10,643	0.00
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	10,668	10,540	0.00
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	11,626	10,079	0.00
Jane Street Group 4.50% 15/11/2029 144A	US	USD	12,065	10,003	0.00
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	11,575	9,887	0.00
Emirates NBD Bank 5.141% 26/11/2029 EMTN	AE	USD	11,494	9,874	0.00
ZIONS Bancorp 4.704% VRN 18/08/2028	US	USD	11,494	9,798	0.00
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	9,118	9,415	0.00
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	12,555	9,353	0.00
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	10,716	9,347	0.00
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	10,459	9,080	0.00
Citigroup 4.643% VRN 07/05/2028	US	USD	10,610	9,063	0.00
SE Banken 4.00% 12/03/2029 144A	SE	USD	10,705	9,050	0.00
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	8,842	9,028	0.00
Bank of America 3.705% VRN 24/04/2028	US	USD	10,610	8,985	0.00
Mitsubishi Ufj Finance 4.847% VRN 21/04/2032	JP	USD	10,511	8,949	0.00
Credit Agricole 4.656% VRN 12/01/2032 144A	FR	USD	10,605	8,925	0.00
Five Corners 5.791% 15/02/2033	US	USD	9,726	8,605	0.00
Ascot Group 4.25% 15/12/2030 144A	BM	USD	10,610	8,465	0.00
Willis North America 3.875% 15/09/2049	US	USD	13,504	8,385	0.00
Carlyle Gbl Mkt 2015-1 DAC 3.553% FRN 16/01/2039	IE	EUR	8,316	8,324	0.00
Bank New York 3.992% VRN 13/06/2028 MTN	US	USD	9,726	8,272	0.00
HPS Lend 5.30% 05/06/2027	US	USD	9,726	8,262	0.00
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	9,726	8,233	0.00
ASR Nederland 7.00% VRN 07/12/2043	NL	EUR	7,073	8,220	0.00
Svenska 4.322% FRN 28/05/2027 144A	SE	USD	9,553	8,162	0.00
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	9,372	8,113	0.00
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	9,384	8,023	0.00
Bank of America 3.846% VRN 08/03/2037	US	USD	10,079	7,981	0.00
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	7,275	7,416	0.00
Penta CLO 17 DAC 3.233% FRN 15/02/2039	IE	EUR	7,413	7,398	0.00
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	7,073	7,357	0.00
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	8,183	7,231	0.00
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	8,215	7,053	0.00
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	6,885	6,847	0.00
Mitsubishi Ufj Finance 5.325% VRN 21/04/2037	JP	USD	7,828	6,661	0.00
North Haven Privateome Fund 5.75% 01/02/2030	US	USD	7,957	6,640	0.00
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	6,109	6,638	0.00
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	7,593	6,536	0.00
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	5,876	6,254	0.00
Saudi National Bank	SA	SAR	696	6,216	0.00
Intesa 4.125% VRN (Perpetual)	IT	EUR	6,364	6,159	0.00
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	7,073	6,130	0.00
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	5,913	6,114	0.00
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	7,037	5,978	0.00
Bankinter 6.00% VRN (Perpetual)	ES	EUR	5,854	5,955	0.00
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	5,842	5,903	0.00
Aviation Capital 4.75% 14/04/2027 144A	US	USD	6,873	5,881	0.00
Wells Fargo 5.244% VRN 24/01/2031	US	USD	6,743	5,858	0.00
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	5,772	5,857	0.00
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	5,695	5,854	0.00
Trinitas Euro CLO II DAC 3.528% FRN 20/10/2038	IE	EUR	5,727	5,732	0.00
Lloyds Banking Group 8.00% VRN (Perpetual)	GB	USD	6,198	5,653	0.00
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	6,418	5,624	0.00
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	5,600	5,605	0.00
RRE 1 Loan Mgt. DAC 3.954% FRN 15/10/2040	IE	EUR	5,618	5,577	0.00
Sage AR Funding 5.046% FRN 17/05/2037	GB	GBP	4,716	5,468	0.00
Vivion Investments 5.625% 08/06/2030 EMTN	LU	EUR	5,563	5,339	0.00
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	5,219	5,338	0.00
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	5,014	5,276	0.00
Bain Ca Eu 2023-1 DAC 3.545% FRN 25/01/2038	IE	EUR	5,256	5,266	0.00
Brighthouse Financial 3.85% 22/12/2051	US	USD	10,610	5,254	0.00
Charles Schwab 5.853% VRN 19/05/2034	US	USD	5,835	5,220	0.00
Neu. Ber. LA Eur CLO 3.234% FRN 15/04/2034	IE	EUR	5,091	5,095	0.00
National Australia 4.901% 14/01/2030	AU	USD	5,776	5,021	0.00
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	4,566	4,932	0.00
GLM 2025-A 4.795% FRN 20/01/2038	GB	USD	5,727	4,878	0.00
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	5,573	4,786	0.00
Bos Funding 7.00% 14/03/2028 EMTN	KY	USD	5,305	4,628	0.00
BSP 25-29A AR 4.847% FRN 25/01/2038	GB	USD	5,405	4,604	0.00
UBS Group 6.625% VRN (Perpetual) Reg S	CH	USD	5,303	4,553	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	5,161	4,539	0.00
Sumitomo Life Ins. 5.875% VRN (Perpetual) 144A	JP	USD	5,305	4,537	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	3,693	4,476	0.00
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	4,327	4,476	0.00
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	4,976	4,427	0.00
Anchorage CE CLO 6 3.544% FRN 22/10/2038	IE	EUR	4,387	4,393	0.00
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	4,337	4,358	0.00
Arbour CLO XII DAC 3.554% FRN 15/07/2038	IE	EUR	4,340	4,348	0.00
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	4,200	4,335	0.00
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	4,214	4,306	0.00
Palmer Sq Eu 2021-1 DAC 3.534% FRN 15/04/2039	IE	EUR	4,293	4,297	0.00

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arbour CLO XV DAC 3.908% FRN 15/01/2040	IE	EUR	4,308	4,277	0.00
Goldentree Lo Mgt Eu 9 DAC 3.87% FRN 20/10/2039	IE	EUR	4,300	4,269	0.00
Harvest CLO 3.956% FRN 15/01/2039	IE	EUR	4,246	4,254	0.00
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	4,640	4,048	0.00
Signal Harmonic CLO I DAC 3.604% FRN 15/07/2038	IE	EUR	3,917	3,926	0.00
Sage AR Funding 5.746% FRN 17/05/2037	GB	GBP	3,320	3,840	0.00
Otranto Park CLO DAC 3.504% FRN 15/10/2039	IE	EUR	3,821	3,828	0.00
Bridgepoint CLO 2 DAC 3.498% FRN 20/01/2039	IE	EUR	3,818	3,825	0.00
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	4,213	3,797	0.00
Mitsubishi UFJ Trust & Ba 5.197% VRN 16/01/2031	JP	USD	4,339	3,761	0.00
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	4,616	3,726	0.00
Nomura Holdings 5.594% 02/07/2027	JP	USD	4,157	3,584	0.00
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	3,572	3,572	0.00
Svenska 3.25% VRN 01/06/2033	SE	EUR	3,537	3,511	0.00
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	4,054	3,453	0.00
Bridgepoint CLO IX DAC 3.914% FRN 15/10/2039	IE	EUR	3,459	3,433	0.00
Contego CLO X DAC 3.474% FRN 15/05/2038	IE	EUR	3,284	3,288	0.00
Bridgepoint Clo VI DAC 3.504% FRN 15/03/2038	IE	EUR	3,118	3,124	0.00
PELOG 2025-1 A 3.279% FRN 17/02/2037	IE	EUR	3,104	3,104	0.00
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	3,007	3,103	0.00
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	3,537	3,093	0.00
Aqueduct Euro. CLO 14 DAC 3.972% FRN 25/01/2039	IE	EUR	3,033	3,051	0.00
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	3,537	3,042	0.00
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	3,137	2,932	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	2,835	2,854	0.00
Aircastle 5.00% 15/05/2031 144A	BM	USD	3,291	2,786	0.00
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	3,144	2,772	0.00
Swedbank 4.00% VRN (Perpetual)	SE	USD	3,309	2,667	0.00
Blackrock Eu. XIII DAC 4.204% FRN 21/07/2038	IE	EUR	2,656	2,662	0.00
Akbank 7.95% VRN (Perpetual) Reg S	TR	USD	3,104	2,585	0.00
Indigo Credit Mgt. IV DAC 4.138% FRN 20/04/2038	IE	EUR	2,536	2,543	0.00
Turkiye Ihracat Kr Ba. 6.375% 15/01/2031 Reg S	TR	USD	2,959	2,477	0.00
CVC Cord. Lo. XXV DAC 4.356% FRN 20/11/2037	IE	EUR	2,393	2,407	0.00
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	2,318	2,387	0.00
Ally Financial 6.992% VRN 13/06/2029	US	USD	2,647	2,347	0.00
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	2,231	2,284	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	2,036	2,242	0.00
Henley CLO XIII DAC 4.104% FRN 15/10/2038	IE	EUR	2,232	2,234	0.00
DNB BankA 7.375% VRN (Perpetual) EMTN	NO	USD	2,516	2,228	0.00
Aurium CLO VIII DAC 4.393% FRN 16/10/2038	IE	EUR	2,166	2,173	0.00
Trinitas Euro CLO IX DAC 5.334% FRN 15/05/2039	IE	EUR	2,164	2,164	0.00
Arbour CLO XV DAC 4.308% FRN 15/01/2040	IE	EUR	2,153	2,164	0.00
North Westerly V Lev. Lo. 3.178% FRN 20/07/2034	IE	EUR	2,163	2,163	0.00
Arbour CLO XII DAC 4.554% FRN 15/07/2038	IE	EUR	2,131	2,146	0.00
RRE 6 Loan Mgt DAC 4.004% FRN 15/10/2038	IE	EUR	2,157	2,142	0.00
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	2,150	2,142	0.00
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	1,782	1,925	0.00
Henley CLO III DAC 3.135% FRN 25/12/2035	IE	EUR	1,909	1,908	0.00
Aqueduct Eu 3-2019 DAC 2.914% FRN 15/08/2034	IE	EUR	1,909	1,906	0.00
CVC Cord. Op. Lo. DAC 4.084% FRN 15/08/2033	IE	EUR	1,744	1,751	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	1,655	1,713	0.00
Palm Square Euro Fund 4.784% FRN 15/08/2033	IE	EUR	1,699	1,689	0.00
Bain Ca Eu 2022-2 DAC 4.194% FRN 22/01/2038	IE	EUR	1,685	1,687	0.00
Penta CLO 12 DAC 5.07% FRN 09/11/2038	IE	EUR	1,588	1,594	0.00
Bridgepoint CLO IX DAC 4.264% FRN 15/10/2039	IE	EUR	1,573	1,578	0.00
Royal Bank of Canada 4.97% VRN 02/05/2031 GMTN	CA	USD	1,768	1,526	0.00
Bank of America 4.948% VRN 22/07/2028 MTN	US	USD	1,768	1,517	0.00
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	1,672	1,478	0.00
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	1,672	1,447	0.00
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	1,672	1,432	0.00
Bbam European CLO VII DAC 4.205% FRN 26/01/2039	IE	EUR	1,404	1,408	0.00
Anchorage Ca Eu 6 DAC 4.594% FRN 22/10/2038	IE	EUR	1,404	1,406	0.00
Aqueduct Euro. CLO 14 DAC 4.322% FRN 25/01/2039	IE	EUR	1,378	1,385	0.00
Apollo Debt Solutions BDC 5.70% 23/01/2031 144A	US	USD	1,596	1,338	0.00
Palmer Sq Eu 2025-3 4.854% FRN 15/07/2035	IE	EUR	1,299	1,279	0.00
Ares European CLO XXII DAC 4.304% FRN 15/07/2038	IE	EUR	1,222	1,226	0.00
Vivion Investments 8.25% 31/08/2028 EMTN	LU	EUR	1,078	1,089	0.00
Navient 5.50% 15/03/2029	US	USD	1,222	1,001	0.00
OCP Euro CLO 5.488% FRN 20/10/2037	IE	EUR	961	964	0.00
Newday Funding MI 2023-1 8.636% FRN 15/11/2031	GB	GBP	803	945	0.00
Palmer Sq Eu 2025-3 DAC 4.154% FRN 15/07/2035	IE	EUR	909	913	0.00
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	1,018	894	0.00
Providus CLO 4.254% FRN 19/11/2039	IE	EUR	850	853	0.00
PELOG 2025-1 B 3.749% FRN 17/02/2037	IE	EUR	827	828	0.00
Trinitas Euro CLO VII DAC 5.915% FRN 25/07/2037	IE	EUR	802	806	0.00
Hong Kong Mortgage 3.875% 26/11/2030 EMTN	HK	USD	636	537	0.00
Indigo Credit Mgt III DAC 5.204% FRN 16/04/2038	IE	EUR	473	476	0.00
Newday Fu Ma Is Se. 2025-2 5.236% FRN 15/07/2033	GB	GBP	350	406	0.00
Newday Fu Ma Is 2025-2 5.486% FRN 15/07/2033	GB	GBP	316	364	0.00
Palmer Sq Eu 2025-3 DAC 4.004% FRN 15/07/2035	IE	EUR	260	261	0.00
				10,916,293	**1.18**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	17,603	261,399	0.03
Moura Dubeux Engenharia	BR	BRL	8,703	45,133	0.00
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	21,656	20,891	0.00
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	17,691	17,992	0.00
Alstria 4.25% 15/10/2029	LU	EUR	17,309	16,851	0.00
Grand City Properties Fi. 5.25% VRN (Perpetual)	LU	EUR	17,190	16,698	0.00
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	16,418	15,775	0.00
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	10,455	10,298	0.00
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	9,545	9,539	0.00
SATO 2.45% 12/06/2030 EMTN	FI	EUR	9,195	8,666	0.00
Fastighets Balder 3.625% 25/08/2031 EMTN	SE	EUR	8,689	8,458	0.00
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	7,957	8,011	0.00
VGP 4.25% 29/01/2031	BE	EUR	7,636	7,620	0.00
Emaar Sukuk 3.875% 17/09/2029 EMTN	KY	USD	8,842	7,321	0.00
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	8,842	7,298	0.00
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	6,968	6,525	0.00
Sveafastigheter 4.375% 20/01/2031 EMTN	SE	EUR	6,230	6,194	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	6,185	5,318	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	6,185	5,089	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	4,442	4,274	0.00
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	3,436	3,514	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	3,124	3,090	0.00
Millrose Properties 6.375% 01/08/2030 144A	US	USD	3,351	2,896	0.00
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	2,945	2,726	0.00
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	2,418	2,465	0.00
CPI Property Group 4.75% 22/07/2030 EMTN	LU	EUR	2,179	2,076	0.00
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	2,179	1,892	0.00
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	1,672	1,727	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	1,523	1,673	0.00
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	1,235	1,222	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	1,057	1,077	0.00
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	583	556	0.00
				514,264	**0.06**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	9,720,601	9,716,563	1.05
French Republic 5.75% 25/10/2032	FR	EUR	165,997	189,451	0.02
French Republic 4.50% 25/04/2041	FR	EUR	180,085	188,879	0.02
French Republic 4.75% 25/04/2035	FR	EUR	172,122	187,030	0.02
French Republic 5.50% 25/04/2029	FR	EUR	172,122	184,844	0.02
Italy 5.00% 01/08/2039	IT	EUR	165,997	181,839	0.02
Italy 5.75% 01/02/2033	IT	EUR	159,259	181,112	0.02
Italy 5.00% 01/08/2034	IT	EUR	160,484	175,923	0.02
Spain 4.90% 30/07/2040	ES	EUR	155,584	174,371	0.02
Spain 4.70% 30/07/2041	ES	EUR	157,422	172,813	0.02
Italy 4.35% 01/11/2033	IT	EUR	164,159	172,625	0.02
Spain 2.70% 31/01/2030	ES	EUR	156,197	155,358	0.02
Spain 2.35% 31/03/2029	ES	EUR	156,197	154,239	0.02
Italy 4.20% 01/03/2034	IT	EUR	147,008	152,949	0.02
Italy 3.00% 01/10/2029	IT	EUR	152,521	152,494	0.02
Italy 6.00% 01/05/2031	IT	EUR	134,758	152,058	0.02
Italy 5.00% 01/09/2040	IT	EUR	138,433	151,548	0.02
China 2.80% 15/11/2032	CN	CNY	1,120,357	150,743	0.02
Italy 4.00% 15/11/2030	IT	EUR	133,533	138,222	0.01
Spain 3.50% 31/05/2029	ES	EUR	131,695	134,447	0.01
Italy 3.70% 15/06/2030	IT	EUR	117,607	120,273	0.01
Finland 2.50% 15/04/2030	FI	EUR	90,655	89,483	0.01
China 2.89% 18/11/2031	CN	CNY	657,127	88,310	0.01
Spain 5.75% 30/07/2032	ES	EUR	69,829	80,361	0.01
Spain 4.20% 31/01/2037	ES	EUR	70,442	74,422	0.01
Ireland 2.40% 15/05/2030	IE	EUR	71,667	70,640	0.01
Canadian 3.25% 01/12/2035	CA	CAD	113,472	69,063	0.01
Canadian 2.75% 01/03/2031	CA	CAD	85,727	52,489	0.01
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	38,443	50,832	0.01
China 2.68% 21/05/2030	CN	CNY	371,392	48,657	0.01
Germany 3.40% 15/05/2047	DE	EUR	42,877	42,414	0.00
Germany 0.50% 15/04/2030	DE	EUR	29,900	39,437	0.00
US Treasury 4.25% 15/08/2035	US	USD	45,866	38,763	0.00
Spain 5.15% 31/10/2044	ES	EUR	32,464	37,561	0.00
Spain 0.80% 30/07/2029	ES	EUR	39,815	37,374	0.00
Portugal Obrigacoes do Tesouro 3.875% 15/02/2030	PT	EUR	33,689	35,050	0.00
Italy 4.40% 01/05/2033	IT	EUR	28,177	29,771	0.00
Italy 1.30% 15/05/2028	IT	EUR	21,357	28,243	0.00
Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	PT	EUR	27,564	27,951	0.00
Ireland 3.15% 18/10/2055	IE	EUR	31,239	27,891	0.00
Italy 1.80% 15/05/2036	IT	EUR	25,385	26,851	0.00
Slovakia 3.75% 06/03/2034	SK	EUR	25,726	26,255	0.00
Kingdom of Belgium 2.60% 22/10/2030	BE	EUR	25,114	24,729	0.00
Spain 2.40% 31/05/2028	ES	EUR	22,664	22,526	0.00
Italy 1.25% 15/09/2032	IT	EUR	17,086	22,508	0.00
Italy 2.35% 15/09/2035	IT	EUR	12,814	21,417	0.00
France 3.834% 25/06/2037 144A	FR	EUR	21,439	21,372	0.00
Spain 3.45% 30/07/2066	ES	EUR	24,501	21,038	0.00
Slovakia 4.00% 23/02/2043	SK	EUR	21,439	21,006	0.00
Bulgaria 4.125% 07/05/2038 GMTN	BG	EUR	19,601	19,421	0.00
Japan 0.005% 10/03/2034	JP	JPY	3,673,433	19,332	0.00
Estonia 0.125% 10/06/2030	EE	EUR	20,214	17,952	0.00
Mexico 3.50% 19/09/2029	MX	EUR	16,513	16,431	0.00
France 2.75% 25/10/2027	FR	EUR	12,863	12,860	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,543	11,310	0.00
Poland 1.25% 25/10/2030	PL	PLN	56,034	11,184	0.00
US Treasury Infl. Indx Bonds 1.25% 15/04/2031	US	USD	11,512	9,785	0.00
Germany 2.747% 16/04/2031	DE	EUR	9,801	9,690	0.00
Spain 3.10% 30/07/2031	ES	EUR	8,575	8,620	0.00
French Republic 4.00% 25/10/2038	FR	EUR	7,963	8,025	0.00
Mexico 6.00% 13/05/2030	MX	USD	8,682	7,675	0.00
Finland 2.933% 15/04/2031	FI	EUR	7,963	7,171	0.00
Italy 4.15% 01/10/2039	IT	EUR	5,513	5,541	0.00
Spain 2.50% 31/05/2027	ES	EUR	4,900	4,893	0.00
Mexico 5.40% 09/02/2028	MX	USD	5,632	4,877	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	4,843	4,298	0.00
China 1.43% 25/01/2030	CN	CNY	32,732	4,090	0.00
Saudi 4.375% 16/04/2029 Reg S	SA	USD	3,818	3,239	0.00
Ireland 1.10% 15/05/2029	IE	EUR	3,063	2,920	0.00
Ireland 3.00% 18/10/2043	IE	EUR	3,063	2,841	0.00
Aqueduct Euro CLO 25-11X C 4.626% FRN 20/07/2038	IE	EUR	1,428	1,433	0.00
				14,357,783	**1.55**
Communication Services					
Cellnex Telecom	ES	EUR	10,013	286,564	0.03
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	23,119	20,379	0.00
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	18,245	15,152	0.00
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	9,258	8,059	0.00
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	8,121	7,934	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	7,289	6,385	0.00
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	5,282	4,549	0.00
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	3,309	2,910	0.00
SoftBank 4.699% 09/07/2030 144A	JP	USD	3,351	2,840	0.00

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	2,717	2,802	0.00
				357,574	**0.04**
Unlisted					
Energy					
Mesquite Energy 7.25% 144A (Defaulted)*	US	USD	891	0	0.00
Gazprom*	RU	USD	11,417	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	285	0	0.00
PhosAgro GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	75	0	0.00
Novolipetsk Steel*	RU	USD	3,911	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	169	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	7,161	21,370	0.00
				21,370	**0.00**
Financials					
Highways 2021 5.097% FRN 18/12/2031	GB	GBP	1,563	1,808	0.00
Harvest CLO XXIII DAC 3.188% FRN 20/10/2032	IE	EUR	1,201	1,202	0.00
TPG RTS 31/12/2049*	US	USD	2,027	1,071	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	795	0	0.00
Sberbank of Russia (USD)*	RU	USD	6,811	0	0.00
				4,081	**0.00**
Total Investments (Cost EUR 721,839,785)				**896,213,795**	**96.74**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL EUR Net (GS)	EUR	15,717,392	65,899	0.01
Trustpilot Group (UBS)	GBP	2,071	85	0.00
Trustpilot Group (GS)	GBP	2,071	33	0.00
Trainline (GS)	GBP	5,506	11	0.00
Trainline (UBS)	GBP	4,175	(166)	(0.00)
			65,862	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on WPP Finance 2.375% 20/06/2031	EUR	1,585	23	0.00
Bought protection on Avnet 4.875% 20/06/2026	USD	3,951	(4)	(0.00)
Bought protection on Expedia Gp 2.95% 20/06/2031	USD	1,585	(6)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	9,114	(9)	(0.00)
Bought protection on Omnicom Gp 2.45% 20/06/2031	USD	1,585	(19)	(0.00)
Bought protection on Wolters Kluwer 3% 20/06/2031	EUR	1,585	(25)	(0.00)
Bought protection on Pearson Fund 3.75% 20/06/2031	EUR	1,585	(30)	(0.00)
Bought protection on Relx Finance 0.5% 20/06/2031	EUR	1,585	(31)	(0.00)
Bought protection on MMS USA Holding 1.25% 20/06/2031	EUR	1,585	(34)	(0.00)
Bought protection on Experian Finance 4.25% 20/06/2031	EUR	1,585	(41)	(0.00)
Bought protection on Philippines 9.5% 20/06/2031	USD	18,245	(157)	(0.00)
Bought protection on Dxc Technology 2.375% 20/06/2031	USD	1,585	(170)	(0.00)
Sold protection on Turkey 11.875% 20/12/2030	USD	4,060	(184)	(0.00)
Bought protection on Block Financial 2.5% 20/06/2031	USD	1,585	(224)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	23,109	(441)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	23,109	(443)	(0.00)
Bought protection on Air France 4.625% 20/06/2031	EUR	4,374	(572)	(0.00)
Bought protection on United Air Hldg 5.375% 20/06/2031	USD	6,311	(652)	(0.00)
Bought protection on iTraxx Xover S45 20/06/2031	EUR	60,810	(5,434)	(0.00)
Bought protection on CDX NA HY S46 5 Year 20/06/2031	USD	122,041	(7,285)	(0.00)
			(15,738)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18430600 12/05/2026	1,036,063	9,669	0.00
Bought AUD Sold USD at 1.45721274 07/05/2026	91,340	4,282	0.00
Bought JPY Sold USD at 159.28636000 09/06/2026	167,753	3,350	0.00
Bought USD Sold SEK at 0.11161432 12/05/2026	100,112	3,208	0.00
Bought JPY Sold USD at 159.16566000 07/05/2026	180,718	2,934	0.00
Bought CNY Sold USD at 6.89460390 07/05/2026	276,743	2,572	0.00
Bought NZD Sold USD at 1.74737562 07/05/2026	43,904	1,291	0.00
Bought USD Sold CHF at 1.31686428 12/05/2026	39,981	1,180	0.00
Bought GBP Sold USD at 0.74117611 07/05/2026	112,208	719	0.00
Bought SEK Sold USD at 9.30919200 12/05/2026	103,939	704	0.00
Bought EUR Sold USD at 0.87017510 07/05/2026	32,617	678	0.00
Bought CHF Sold USD at 0.79695470 07/05/2026	35,261	663	0.00
Bought AUD Sold USD at 1.40250507 09/06/2026	94,903	660	0.00
Bought SEK Sold USD at 9.53904790 07/05/2026	20,328	637	0.00
Bought EUR Sold USD at 0.86355040 12/05/2026	42,733	566	0.00
Bought MYR Sold USD at 4.04090000 07/05/2026	25,938	457	0.00
Bought AUD Sold USD at 1.41860472 12/05/2026	21,572	411	0.00
Bought CHF Sold USD at 0.79657570 12/05/2026	21,698	410	0.00
Bought GBP Sold USD at 0.74482980 07/05/2026	32,317	367	0.00
Bought GBP Sold USD at 0.75469682 12/05/2026	13,941	345	0.00
Bought EUR Sold USD at 0.86040571 12/05/2026	36,079	345	0.00
Bought ILS Sold USD at 3.16162999 07/05/2026	4,743	337	0.00
Bought CHF Sold USD at 0.78655600 09/06/2026	35,727	330	0.00
Bought GBP Sold USD at 0.74678472 12/05/2026	22,564	316	0.00
Bought GBP Sold USD at 0.75071863 11/06/2026	14,098	272	0.00
Bought DKK Sold USD at 6.50323400 07/05/2026	11,744	246	0.00
Bought THB Sold USD at 32.90230002 07/05/2026	24,028	231	0.00
Bought CAD Sold USD at 1.36686300 07/05/2026	45,387	203	0.00
Bought CNY Sold USD at 6.81986300 09/06/2026	257,617	202	0.00
Bought EUR Sold USD at 0.87163744 12/05/2026	8,661	197	0.00
Bought USD Sold EUR at 1.18122500 07/05/2026	27,903	194	0.00
Bought USD Sold EUR at 1.18300200 12/05/2026	22,203	183	0.00
Bought USD Sold EUR at 1.19636700 12/05/2026	9,232	181	0.00
Bought EUR Sold USD at 0.86308234 12/05/2026	14,276	181	0.00
Bought USD Sold GBP at 1.35890960 12/05/2026	225,751	178	0.00
Bought EUR Sold USD at 0.86626625 12/05/2026	10,392	171	0.00
Bought USD Sold GBP at 1.35890200 12/05/2026	213,908	167	0.00
Bought NOK Sold USD at 9.56787153 12/05/2026	5,465	161	0.00
Bought EUR Sold USD at 0.85620888 07/05/2026	34,485	152	0.00
Bought NOK Sold USD at 9.69763505 12/05/2026	3,358	146	0.00
Bought GBP Sold USD at 0.74394981 12/05/2026	14,020	143	0.00
Bought EUR Sold USD at 0.86555956 12/05/2026	8,378	131	0.00
Bought USD Sold EUR at 1.18601970 12/05/2026	12,018	130	0.00
Bought THB Sold USD at 32.64990000 09/06/2026	24,214	113	0.00
Bought USD Sold EUR at 1.18390100 12/05/2026	11,956	107	0.00
Bought SEK Sold USD at 9.27848201 09/06/2026	20,898	104	0.00
Bought EUR Sold USD at 0.85433670 07/05/2026	44,917	99	0.00
Bought NOK Sold USD at 9.64211922 12/05/2026	2,618	98	0.00
Bought SGD Sold USD at 1.28705300 07/05/2026	9,215	96	0.00
Bought NOK Sold USD at 9.47003013 12/05/2026	4,902	93	0.00
Bought NZD Sold USD at 1.71095239 07/05/2026	11,176	89	0.00
Bought GBP Sold USD at 0.74102151 12/05/2026	14,176	88	0.00
Bought EUR Sold USD at 0.86484048 12/05/2026	5,967	88	0.00
Bought USD Sold NZD at 0.59001670 07/05/2026	56,459	87	0.00
Bought USD Sold EUR at 1.18454550 12/05/2026	7,023	67	0.00
Bought NOK Sold USD at 9.35101281 07/05/2026	10,294	64	0.00
Bought EUR Sold USD at 0.86636194 12/05/2026	3,871	64	0.00
Bought GBP Sold USD at 0.73794987 12/05/2026	30,276	61	0.00
Bought USD Sold RON at 0.22792248 07/05/2026	6,228	59	0.00
Bought GBP Sold USD at 0.74379470 11/06/2026	5,574	55	0.00
Bought EUR Sold USD at 0.86026034 12/05/2026	5,896	55	0.00
Bought EUR Sold USD at 0.85741189 12/05/2026	9,156	55	0.00
Bought USD Sold EUR at 1.18307580 12/05/2026	6,226	52	0.00
Bought GBP Sold USD at 0.75056705 12/05/2026	2,698	52	0.00
Bought AUD Sold USD at 1.41902948 12/05/2026	2,359	46	0.00
Bought DKK Sold USD at 6.38069759 09/06/2026	11,970	44	0.00
Bought EUR Sold USD at 0.85817610 12/05/2026	6,137	43	0.00
Bought ILS Sold USD at 2.97603800 09/06/2026	5,039	42	0.00
Bought EUR Sold USD at 0.86823492 12/05/2026	2,236	42	0.00
Bought IDR Sold USD at 17381.90000577 09/06/2026	19,910	39	0.00
Bought AUD Sold USD at 1.41207137 12/05/2026	2,708	39	0.00
Bought SGD Sold USD at 1.27597000 09/06/2026	9,295	38	0.00
Bought CZK Sold USD at 20.85740999 07/05/2026	12,886	37	0.00
Bought USD Sold GBP at 1.36298980 12/05/2026	9,574	36	0.00
Bought RON Sold USD at 4.45485599 07/05/2026	6,191	36	0.00
Bought NOK Sold USD at 9.62170993 12/05/2026	1,008	36	0.00
Bought MYR Sold USD at 3.97050000 09/06/2026	26,398	35	0.00
Bought USD Sold EUR at 1.17737390 12/05/2026	9,928	34	0.00
Bought JPY Sold USD at 158.47490048 12/05/2026	2,757	34	0.00
Bought PLN Sold USD at 3.64370300 07/05/2026	9,410	32	0.00
Bought EUR Sold USD at 0.85314085 12/05/2026	29,791	31	0.00
Bought EUR Sold USD at 0.86304725 12/05/2026	2,346	30	0.00
Bought EUR Sold USD at 0.86273312 11/06/2026	2,219	30	0.00
Bought USD Sold EUR at 1.17483700 12/05/2026	22,293	28	0.00
Bought USD Sold MXN at 0.05696301 09/06/2026	22,349	26	0.00
Bought USD Sold EUR at 1.18408501 12/05/2026	2,790	26	0.00
Bought GBP Sold USD at 0.75593161 11/06/2026	997	26	0.00
Bought EUR Sold USD at 0.85608523 12/05/2026	5,862	26	0.00
Bought EUR Sold USD at 0.86289402 11/06/2026	1,817	25	0.00
Bought EUR Sold USD at 0.85164077 11/06/2026	34,927	25	0.00
Bought JPY Sold USD at 157.29320028 12/05/2026	5,125	24	0.00
Bought GBP Sold USD at 0.74315324 12/05/2026	2,509	23	0.00
Bought USD Sold EUR at 1.17359030 07/05/2026	45,241	20	0.00
Bought GBP Sold USD at 0.75280643 11/06/2026	881	20	0.00
Bought USD Sold CNY at 0.14649372 07/05/2026	22,123	16	0.00
Bought GBP Sold USD at 0.75104614 11/06/2026	723	14	0.00
Bought GBP Sold USD at 0.74018697 12/05/2026	2,770	14	0.00
Bought EUR Sold USD at 0.85245838 11/06/2026	8,029	13	0.00
Bought USD Sold GBP at 1.35820000 12/05/2026	39,718	11	0.00
Bought USD Sold EUR at 1.17344000 07/05/2026	29,589	9	0.00
Bought GBP Sold USD at 0.73929746 12/05/2026	2,369	9	0.00
Bought GBP Sold USD at 0.74982304 11/06/2026	402	7	0.00
Bought GBP Sold USD at 0.74868487 11/06/2026	443	7	0.00
Bought EUR Sold USD at 0.85271287 12/05/2026	10,899	6	0.00
Bought USD Sold EUR at 1.17838899 11/06/2026	1,577	5	0.00
Bought USD Sold EUR at 1.17371500 12/05/2026	15,390	5	0.00
Bought SEK Sold USD at 9.26592103 12/05/2026	2,332	5	0.00
Bought GBP Sold USD at 0.74625136 11/06/2026	384	5	0.00
Bought EUR Sold USD at 0.85323067 12/05/2026	4,503	5	0.00
Bought DKK Sold USD at 6.42429284 12/05/2026	302	3	0.00

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.17385440 12/05/2026	5,585	2	0.00
Bought GBP Sold USD at 0.74244424 11/06/2026	244	2	0.00
Bought GBP Sold USD at 0.74167320 11/06/2026	224	2	0.00
Bought GBP Sold USD at 0.73941892 11/06/2026	245	1	0.00
Bought EUR Sold USD at 0.85223106 12/05/2026	3,030	0	0.00
Bought NZD Sold USD at 1.68459663 12/05/2026	99	(1)	(0.00)
Bought EUR Sold USD at 0.85209164 12/05/2026	5,308	(1)	(0.00)
Bought USD Sold EUR at 1.17229930 12/05/2026	3,406	(3)	(0.00)
Bought CAD Sold USD at 1.35346101 12/05/2026	718	(4)	(0.00)
Bought SEK Sold USD at 9.16116991 12/05/2026	530	(5)	(0.00)
Bought USD Sold GBP at 1.33891650 11/06/2026	409	(6)	(0.00)
Bought USD Sold GBP at 1.33596000 11/06/2026	389	(6)	(0.00)
Bought EUR Sold USD at 0.85014278 12/05/2026	2,527	(6)	(0.00)
Bought USD Sold GBP at 1.35625890 12/05/2026	5,938	(7)	(0.00)
Bought USD Sold EUR at 1.17270710 12/05/2026	13,242	(7)	(0.00)
Bought EUR Sold USD at 0.84956346 12/05/2026	2,345	(7)	(0.00)
Bought USD Sold GBP at 1.32451375 11/06/2026	328	(8)	(0.00)
Bought EUR Sold USD at 0.85216112 07/05/2026	22,383	(8)	(0.00)
Bought USD Sold CAD at 0.73336085 12/05/2026	3,975	(9)	(0.00)
Bought USD Sold EUR at 1.16927800 11/06/2026	2,037	(10)	(0.00)
Bought EUR Sold AUD at 0.61056386 22/05/2026	5,078	(10)	(0.00)
Bought EUR Sold CAD at 0.62457206 22/05/2026	4,260	(12)	(0.00)
Bought USD Sold EUR at 1.17242830 07/05/2026	24,605	(13)	(0.00)
Bought USD Sold EUR at 1.16592040 12/05/2026	2,047	(13)	(0.00)
Bought CNY Sold EUR at 8.00396692 22/05/2026	16,254	(13)	(0.00)
Bought CHF Sold USD at 0.77041599 12/05/2026	865	(13)	(0.00)
Bought USD Sold EUR at 1.16535160 12/05/2026	2,141	(15)	(0.00)
Bought USD Sold GBP at 1.34531400 12/05/2026	2,364	(22)	(0.00)
Bought MXN Sold USD at 17.50688850 07/05/2026	22,436	(24)	(0.00)
Bought USD Sold MYR at 0.25157233 07/05/2026	26,395	(27)	(0.00)
Bought USD Sold EUR at 1.17138300 12/05/2026	16,489	(28)	(0.00)
Bought EUR Sold USD at 0.84307080 12/05/2026	2,773	(30)	(0.00)
Bought USD Sold PLN at 0.27443169 09/06/2026	9,441	(32)	(0.00)
Bought EUR Sold USD at 0.84786647 12/05/2026	6,338	(33)	(0.00)
Bought USD Sold GBP at 1.33929400 12/05/2026	2,497	(34)	(0.00)
Bought USD Sold AUD at 0.71723540 12/05/2026	22,982	(36)	(0.00)
Bought USD Sold SGD at 0.78191707 07/05/2026	9,311	(37)	(0.00)
Bought USD Sold EUR at 1.15913700 12/05/2026	3,051	(37)	(0.00)
Bought USD Sold CZK at 0.04796467 09/06/2026	12,929	(37)	(0.00)
Bought USD Sold EUR at 1.16386340 12/05/2026	4,854	(39)	(0.00)
Bought USD Sold ILS at 0.33596021 07/05/2026	5,080	(42)	(0.00)
Bought USD Sold DKK at 0.15642593 07/05/2026	11,991	(44)	(0.00)
Bought USD Sold EUR at 1.15679601 12/05/2026	3,209	(45)	(0.00)
Bought USD Sold THB at 0.03062412 07/05/2026	24,259	(48)	(0.00)
Bought USD Sold IDR at 0.00005760 07/05/2026	19,989	(56)	(0.00)
Bought USD Sold EUR at 1.17084890 07/05/2026	30,397	(58)	(0.00)
Bought RON Sold USD at 4.39641400 09/06/2026	6,273	(61)	(0.00)
Bought USD Sold NOK at 0.10690367 09/06/2026	10,354	(64)	(0.00)
Bought DKK Sold USD at 6.30051800 12/05/2026	6,307	(66)	(0.00)
Bought USD Sold NOK at 0.10500159 12/05/2026	2,835	(68)	(0.00)
Bought USD Sold NOK at 0.10437885 12/05/2026	2,259	(68)	(0.00)
Bought USD Sold AUD at 0.70402700 12/05/2026	3,511	(70)	(0.00)
Bought USD Sold EUR at 1.16033180 12/05/2026	6,363	(71)	(0.00)
Bought USD Sold EUR at 1.16451511 11/06/2026	8,432	(75)	(0.00)
Bought KRW Sold USD at 1480.65179979 07/05/2026	65,067	(84)	(0.00)
Bought USD Sold NZD at 0.58512390 09/06/2026	11,278	(89)	(0.00)
Bought USD Sold EUR at 1.15587510 12/05/2026	6,060	(90)	(0.00)
Bought USD Sold EUR at 1.16409770 12/05/2026	12,062	(95)	(0.00)
Bought JPY Sold USD at 156.04340001 12/05/2026	31,264	(102)	(0.00)
Bought USD Sold SEK at 0.10758953 07/05/2026	20,965	(103)	(0.00)
Bought USD Sold EUR at 1.16441880 11/06/2026	11,657	(105)	(0.00)
Bought USD Sold JPY at 0.00631061 12/05/2026	9,133	(110)	(0.00)
Bought USD Sold EUR at 1.15770200 11/06/2026	7,529	(111)	(0.00)
Bought USD Sold GBP at 1.33683300 12/05/2026	7,424	(115)	(0.00)
Bought USD Sold KRW at 0.00067593 09/06/2026	65,242	(122)	(0.00)
Bought USD Sold EUR at 1.15750100 12/05/2026	11,208	(151)	(0.00)
Bought EUR Sold USD at 0.84437993 12/05/2026	16,417	(152)	(0.00)
Bought USD Sold EUR at 1.16974100 09/06/2026	34,692	(153)	(0.00)
Bought EUR Sold USD at 0.84667861 07/05/2026	22,566	(153)	(0.00)
Bought USD Sold NOK at 0.10311438 12/05/2026	3,859	(161)	(0.00)
Bought USD Sold NOK at 0.10321118 12/05/2026	4,128	(168)	(0.00)
Bought NZD Sold USD at 1.66449173 12/05/2026	8,833	(170)	(0.00)
Bought USD Sold CNY at 0.14628630 07/05/2026	257,192	(180)	(0.00)
Bought USD Sold NOK at 0.10342217 12/05/2026	4,806	(187)	(0.00)
Bought USD Sold JPY at 0.00628888 07/05/2026	13,046	(196)	(0.00)
Bought USD Sold GBP at 1.34462450 12/05/2026	20,106	(196)	(0.00)
Bought USD Sold CAD at 0.73262220 09/06/2026	45,656	(205)	(0.00)
Bought EUR Sold JPY at 0.00536049 22/05/2026	13,022	(205)	(0.00)
Bought EUR Sold USD at 0.83644911 12/05/2026	11,409	(212)	(0.00)
Bought USD Sold EUR at 1.15749890 12/05/2026	16,288	(220)	(0.00)
Bought USD Sold EUR at 1.14897400 12/05/2026	10,761	(224)	(0.00)
Bought EUR Sold USD at 0.84420565 12/05/2026	23,838	(225)	(0.00)
Bought USD Sold GBP at 1.33853000 12/05/2026	17,540	(249)	(0.00)
Bought USD Sold GBP at 1.34006900 12/05/2026	19,725	(258)	(0.00)
Bought USD Sold PLN at 0.26773962 07/05/2026	9,442	(262)	(0.00)
Bought GBP Sold USD at 0.73158391 12/05/2026	40,296	(267)	(0.00)
Bought IDR Sold USD at 17077.19999900 07/05/2026	20,265	(276)	(0.00)
Bought GBP Sold USD at 0.73100601 12/05/2026	39,740	(295)	(0.00)
Bought USD Sold CHF at 1.26683577 07/05/2026	35,924	(325)	(0.00)
Bought USD Sold CZK at 0.04676892 07/05/2026	12,923	(353)	(0.00)
Bought USD Sold EUR at 1.16293760 12/05/2026	43,906	(390)	(0.00)
Bought GBP Sold USD at 0.73304378 12/05/2026	86,473	(402)	(0.00)
Bought USD Sold EUR at 1.16207800 12/05/2026	46,325	(445)	(0.00)
Bought USD Sold GBP at 1.32834500 12/05/2026	20,675	(449)	(0.00)
Bought USD Sold NOK at 0.10219791 07/05/2026	10,358	(521)	(0.00)
Bought CHF Sold USD at 0.77014000 12/05/2026	39,721	(592)	(0.00)
Bought USD Sold AUD at 0.71344430 07/05/2026	95,621	(661)	(0.00)
Bought EUR Sold USD at 0.83905612 12/05/2026	44,747	(693)	(0.00)
Bought USD Sold MXN at 0.05527424 07/05/2026	22,413	(701)	(0.00)
Bought USD Sold GBP at 1.34915610 09/06/2026	112,921	(717)	(0.00)
Bought USD Sold GBP at 1.33777900 11/06/2026	67,633	(996)	(0.00)
Bought USD Sold CAD at 0.71873525 07/05/2026	45,590	(1,001)	(0.00)
Bought GBP Sold USD at 0.73263401 12/05/2026	211,572	(1,100)	(0.00)
Bought USD Sold EUR at 1.16883290 11/06/2026	269,909	(1,425)	(0.00)
Bought USD Sold AUD at 0.69681500 12/05/2026	47,872	(1,435)	(0.00)
Bought EUR Sold AUD at 0.60705987 22/05/2026	185,071	(1,436)	(0.00)
Bought EUR Sold CAD at 0.61985557 22/05/2026	151,277	(1,582)	(0.00)
Bought USD Sold KRW at 0.00065427 07/05/2026	64,983	(1,949)	(0.00)
Bought EUR Sold CNY at 0.12433710 22/05/2026	583,106	(2,352)	(0.00)
Bought USD Sold JPY at 0.00626033 07/05/2026	170,606	(3,325)	(0.00)
Bought USD Sold GBP at 1.32043760 07/05/2026	145,611	(4,012)	(0.00)
Bought EUR Sold GBP at 1.14558349 22/05/2026	508,696	(4,868)	(0.00)
Bought EUR Sold JPY at 0.00533758 22/05/2026	481,026	(9,590)	(0.00)
Bought EUR Sold USD at 0.84663367 22/05/2026	6,636,452	(40,583)	(0.00)
		(46,563)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
IFSC Nifty 50 Index Future 26/05/2026	USD	12,606,806	88,237	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	1,791,111	27,106	0.00
Long Gilt Future 26/06/2026	GBP	(55,622)	2,474	0.00
US Ultra Bond Futures 18/06/2026	USD	(48,114)	1,679	0.00
Canada 10 Year Bond Future 19/06/2026	CAD	(75,296)	1,168	0.00
US 10 Year Note Future 18/06/2026	USD	3,716	728	0.00
Euro-Bund Future 08/06/2026	EUR	89,490	375	0.00
US 2 Year Note Future 30/06/2026	USD	(144,968)	228	0.00
Euro-Bund Future 08/06/2026	EUR	(7,484)	143	0.00
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	(2,296)	48	0.00
Euro-Schatz Future 08/06/2026	EUR	128,936	(195)	(0.00)
US 5 Year Note Future 30/06/2026	USD	318,045	(288)	(0.00)
US 10 Year Ultra Bond Future 18/06/2026	USD	168,702	(1,952)	(0.00)
			119,751	**0.01**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.32% receive float. (US CPI) 02/01/2031	USD	128,143	2,664	0.00
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	136,686	1,309	0.00
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	40,579	(292)	(0.00)
			3,681	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	67,489	2,346	0.00
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	60,644	935	0.00
Pay fixed 3.97% receive float. (1d SOFR) 11/03/2056	USD	17,086	573	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	25,518	242	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	6,586	92	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	41,376	(161)	(0.00)
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	113,193	(1,617)	(0.00)
			2,410	**0.00**

Other Assets and Liabilities	30,070,389	3.24
Net Assets	**926,413,587**	**100.00**

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	41.58
USA	US	23.90
UK	GB	4.68
Germany	DE	3.99
France	FR	3.27
Switzerland	CH	2.56
Taiwan Area	TW	2.20
Netherlands	NL	2.17
China	CN	1.72
Korea	KR	1.56
Spain	ES	1.23
Sweden	SE	1.14
Brazil	BR	1.04
Italy	IT	0.89
Japan	JP	0.51
Denmark	DK	0.43
Belgium	BE	0.41
Hong Kong SAR China	HK	0.41
Canada	CA	0.40
Mexico	MX	0.32
South Africa	ZA	0.26
Finland	FI	0.25
Norway	NO	0.24
United Arab Emirates	AE	0.17
Thailand	TH	0.12
Australia	AU	0.12
Indonesia	ID	0.12
Austria	AT	0.11
Portugal	PT	0.09
Poland	PL	0.09
Malaysia	MY	0.09
Bermuda	BM	0.07
Peru	PE	0.07
Chile	CL	0.07
Greece	GR	0.06
Philippines	PH	0.05
Luxembourg	LU	0.05
Hungary	HU	0.05
Singapore	SG	0.03
Qatar	QA	0.03
India	IN	0.02
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Panama	PA	0.02
Mauritius	MU	0.02
Cayman Islands	KY	0.01
Israel	IL	0.01
Colombia	CO	0.01
Saudi Arabia	SA	0.01
Sark	SK	0.01
Supranational	SU	0.00
Romania	RO	0.00
Czech Republic	CZ	0.00
Bulgaria	BG	0.00
Latvia	LV	0.00
Estonia	EE	0.00
New Zealand	NZ	0.00
Croatia	HR	0.00
Liberia	LR	0.00
Iceland	IS	0.00
Slovenia	SI	0.00
Uzbekistan	UZ	0.00
Macedonia	MK	0.00
Virgin Islands (British)	VG	0.00
Georgia	GE	0.00
Oman	OM	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		3.26

Fidelity Funds

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	49,082	3,891,687	0.50
Chevron	US	USD	14,846	2,446,271	0.32
Exxon Mobil	US	USD	12,029	1,590,075	0.21
Shell	GB	GBP	39,568	1,523,535	0.20
BP	GB	GBP	147,097	994,164	0.13
Valero Energy	US	USD	3,884	831,008	0.11
Diamondback Energy	US	USD	4,354	765,338	0.10
Cheniere Energy	US	USD	3,060	714,005	0.09
Williams	US	USD	10,069	651,848	0.08
Baker Hughes	US	USD	10,677	631,642	0.08
SLB (US)	US	USD	11,549	557,321	0.07
PetroChina (H)	CN	HKD	270,972	356,129	0.05
Marathon Petroleum	US	USD	1,681	352,806	0.05
Galp Energia	PT	EUR	15,531	310,002	0.04
Targa Resources	US	USD	1,404	309,713	0.04
Tenaris (IT)	LU	EUR	8,927	243,089	0.03
Canadian Natural Resources (CA)	CA	CAD	5,551	224,355	0.03
TGS	NO	NOK	16,017	221,160	0.03
Var Energi	NO	NOK	49,347	212,475	0.03
Equinor	NO	NOK	6,195	211,330	0.03
Eni	IT	EUR	8,383	201,204	0.03
Cenovus Energy	CA	CAD	6,543	161,272	0.02
Cameco (CA)	CA	CAD	1,398	142,151	0.02
Adnoc Gas	AE	AED	177,745	139,048	0.02
PTT (F)	TH	THB	146,812	135,382	0.02
Golar LNG (US)	BM	USD	2,714	125,072	0.02
Kinder Morgan	US	USD	4,123	114,839	0.01
Yellow Cake (London)	GB	GBP	16,143	113,344	0.01
EOG Resources	US	USD	882	105,472	0.01
TechnipFMC	GB	USD	1,215	78,933	0.01
ORLEN	PL	PLN	2,371	73,985	0.01
Uranium Energy	CA	USD	5,374	66,386	0.01
PetroChina (A)	CN	CNY	37,818	57,745	0.01
China Merchants Energy Shipping (A)	CN	CNY	21,884	48,156	0.01
Inpex	JP	JPY	2,021	44,646	0.01
Star Petroleum Refining (F)	TH	THB	167,225	32,209	0.00
Viridien	FR	EUR	214	30,995	0.00
Medco Energi Internasional	ID	IDR	325,657	28,141	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	7,273	19,655	0.00
Phillips 66	US	USD	115	17,311	0.00
Novatek Joint Stock*	RU	RUB	989	0	0.00
				18,773,899	**2.43**
Utilities					
Engie	FR	EUR	36,972	1,037,804	0.13
RWE	DE	EUR	15,833	981,311	0.13
SSE	GB	GBP	27,914	853,456	0.11
NextEra Energy	US	USD	10,045	827,347	0.11
Ameren	US	USD	4,042	388,022	0.05
Severn Trent	GB	GBP	9,937	376,082	0.05
United Utilities Group	GB	GBP	21,316	359,552	0.05
Elia Group	BE	EUR	2,269	320,769	0.04
EDP	PT	EUR	51,720	240,137	0.03
American Electric Power	US	USD	1,964	227,757	0.03
Veolia Environnement (FR)	FR	EUR	5,874	211,122	0.03
E.ON	DE	EUR	7,767	146,718	0.02
Tenaga Nasional	MY	MYR	46,938	146,606	0.02
Enel	IT	EUR	14,154	140,464	0.02
Talen Energy	US	USD	431	135,776	0.02
Southern	US	USD	1,619	132,429	0.02
NRG Energy	US	USD	991	130,384	0.02
Gulf Development (F)	TH	THB	83,727	125,942	0.02
Terna - Rete Elettrica Nazionale	IT	EUR	12,171	124,748	0.02
Snam	IT	EUR	16,265	109,398	0.01
National Grid	GB	GBP	6,723	102,125	0.01
Duke Energy	US	USD	899	98,409	0.01
Constellation Energy	US	USD	324	86,186	0.01
Sempra	US	USD	1,050	84,300	0.01
Manila Water	PH	PHP	108,797	66,391	0.01
China Yangtze Power (A)	CN	CNY	18,664	63,849	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	640,266	61,273	0.01
Osaka Gas	JP	JPY	1,794	54,908	0.01
Emirates Central Cooling Systems	AE	AED	150,484	54,145	0.01
CMS Energy	US	USD	20	1,317	0.00
				7,688,727	**0.99**
Materials					
Air Liquide	FR	EUR	12,045	2,205,127	0.29
Rio Tinto	GB	GBP	22,114	1,881,162	0.24
Linde	US	EUR	2,717	1,171,150	0.15
Linde	US	USD	2,686	1,156,885	0.15
Holcim	CH	CHF	9,993	789,130	0.10
Anglogold Ashanti	US	ZAR	6,510	515,147	0.07
Sika (BR)	CH	CHF	2,985	467,323	0.06
Novonesis Novozymes (B)	DK	DKK	8,609	450,386	0.06
Zijin Mining Group (H)	CN	HKD	108,056	427,139	0.06
Steel Dynamics	US	USD	2,017	393,303	0.05
Endeavour Mining	GB	GBP	7,520	384,298	0.05
Rio Tinto ADR	GB	USD	4,209	357,885	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	11,425	312,476	0.04
Ecolab	US	USD	1,396	310,660	0.04
Freeport-McMoRan	US	USD	6,115	300,982	0.04
Nucor	US	USD	1,501	287,363	0.04
Anglo American (UK)	GB	GBP	6,736	279,662	0.04
Heidelberg Materials	DE	EUR	1,398	263,302	0.03
Torex Gold Resources	CA	CAD	7,182	254,342	0.03
CRH (US)	IE	USD	2,302	231,447	0.03
Symrise	DE	EUR	2,967	223,224	0.03
Nan Ya Plastics	TW	TWD	88,744	215,663	0.03
Impala Platinum Holdings	ZA	ZAR	16,239	192,385	0.02
Sociedad Quimica y Minera de Chile ADR	CL	USD	2,380	186,019	0.02
Fertiglobe	AE	AED	213,083	184,993	0.02
SIG Group	CH	CHF	12,456	171,950	0.02
Teck Resources (B)	CA	CAD	3,444	170,952	0.02
First Quantum Minerals (CA)	CA	CAD	7,999	163,713	0.02
SOUTH32	AU	AUD	63,860	160,543	0.02
Southern Copper (US)	US	USD	1,083	156,972	0.02
Aris Mining	CA	CAD	10,028	153,476	0.02
Norsk Hydro	NO	NOK	16,269	152,623	0.02
Vulcan Materials	US	USD	585	150,298	0.02
Methanex (US)	CA	USD	2,701	150,003	0.02
Smurfit WestRock	IE	USD	4,598	148,579	0.02
Coeur Mining	US	USD	9,595	144,960	0.02
Ivanhoe Mines (A)	CA	CAD	20,954	143,081	0.02
Crown Holdings	US	USD	1,580	132,518	0.02
Packaging Corp of America	US	USD	700	128,660	0.02
Pan American Silver	CA	CAD	2,856	127,049	0.02
Nickel Industries	AU	AUD	194,211	125,151	0.02
DPM Metals CDI	CA	AUD	4,049	121,281	0.02
Harmony Gold Mining	ZA	ZAR	8,800	118,243	0.02
Merdeka Copper Gold	ID	IDR	714,780	113,999	0.01
Lynas Rare Earths	AU	AUD	9,294	110,151	0.01
Sibanye Stillwater	ZA	ZAR	43,071	109,127	0.01
DSM-Firmenich	CH	EUR	1,611	102,366	0.01
International Flavors & Fragrances	US	USD	1,701	101,756	0.01
Vale Indonesia	ID	IDR	282,864	95,545	0.01
UPM-Kymmene	FI	EUR	3,731	95,020	0.01
International Paper	US	USD	3,528	94,288	0.01
IGO	AU	AUD	19,770	92,297	0.01
Nutrien	CA	CAD	1,351	87,575	0.01
ERO Copper	CA	CAD	3,934	85,835	0.01
Zijin Mining Group (A)	CN	CNY	20,527	85,295	0.01
Osaka Soda	JP	JPY	8,316	84,694	0.01
Alphamin Resources	MU	CAD	98,129	83,605	0.01
Zijin Gold International	HK	HKD	4,968	83,547	0.01
Eldorado Gold	CA	USD	2,995	77,301	0.01
Boliden (SE)	SE	SEK	1,710	76,236	0.01
CMOC Group (H)	CN	HKD	38,163	74,260	0.01
Wacker Chemie	DE	EUR	785	73,484	0.01
CMOC Group (A)	CN	CNY	30,840	72,481	0.01
Champion Iron	AU	AUD	23,095	67,757	0.01
DuPont de Nemours	US	USD	1,694	66,082	0.01
Akzo Nobel	NL	EUR	1,294	64,530	0.01
Evonik Industries	DE	EUR	3,571	63,134	0.01
Shin-Etsu Chemical	JP	JPY	1,604	62,875	0.01
Antofagasta	CL	GBP	1,524	62,618	0.01
Valterra Platinum	ZA	ZAR	910	62,002	0.01
Borregaard	NO	NOK	4,426	61,891	0.01
Pan African Resources (UK)	ZA	GBP	37,610	60,782	0.01
ATALAYA MINING COPPER	ES	GBP	7,011	60,310	0.01
MP Materials	US	USD	1,019	55,814	0.01
ECORA RESOURCES	GB	GBP	34,981	55,643	0.01
Eldorado Gold	CA	CAD	2,131	54,967	0.01
Robertet	FR	EUR	63	50,211	0.01
Elopak	NO	NOK	14,708	48,242	0.01
C Uyemura & Co	JP	JPY	373	47,396	0.01
Gold Fields	ZA	ZAR	1,201	43,609	0.01
KGHM Polska Miedz (BR)	PL	PLN	548	38,935	0.01
Sumitomo Chemical	JP	JPY	13,747	38,220	0.00
Rio2	CA	CAD	23,265	37,530	0.00
Yamato Kogyo	JP	JPY	567	36,855	0.00
Air Products and Chemicals	US	USD	140	35,751	0.00
Aura Minerals	US	USD	485	34,816	0.00
Metro Mining	AU	AUD	43,490	34,666	0.00
Newmont	US	USD	335	31,681	0.00
Orla Mining	CA	CAD	2,727	30,644	0.00
Wanhua Chemical Group (A)	CN	CNY	2,468	27,657	0.00
Polymetals Resources	AU	AUD	41,102	22,752	0.00
Meridian Mining	GB	GBP	19,237	20,489	0.00
Hexpol	SE	SEK	2,485	17,339	0.00
KeePer Technical Laboratory	JP	JPY	967	15,551	0.00
POSCO	KR	KRW	34	9,177	0.00
				19,280,293	**2.49**
Industrials					
Siemens	DE	EUR	14,335	3,620,320	0.47
Schneider Electric (FR)	FR	EUR	10,394	2,791,724	0.36
Siemens Energy	DE	EUR	13,083	2,362,461	0.31
Rolls-Royce Holdings	GB	GBP	158,900	2,174,366	0.28
Airbus	NL	EUR	10,591	1,852,211	0.24
Safran	FR	EUR	6,730	1,837,284	0.24
Caterpillar	US	USD	1,970	1,499,487	0.19
BAE Systems	GB	GBP	63,371	1,498,450	0.19
Vinci	FR	EUR	9,676	1,243,376	0.16
RELX	GB	GBP	36,121	1,121,522	0.14
General Electric (US)	US	USD	4,459	1,103,610	0.14
GE Vernova	US	USD	1,074	999,697	0.13
Volvo (B)	SE	SEK	30,148	893,315	0.12
Atlas Copco (A)	SE	SEK	43,108	697,300	0.09
Assa Abloy (B)	SE	SEK	21,237	692,978	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sandvik	SE	SEK	19,259	685,098	0.09
Legrand	FR	EUR	4,291	651,299	0.08
Experian	IE	GBP	20,102	625,795	0.08
Union Pacific	US	USD	2,567	581,552	0.08
Honeywell International	US	USD	3,000	548,031	0.07
Vestas Wind Systems	DK	DKK	20,918	546,313	0.07
Kone (B)	FI	EUR	8,244	446,816	0.06
Uber Technologies	US	USD	6,878	434,581	0.06
Parker-Hannifin	US	USD	529	406,870	0.05
ABB (CH)	CH	CHF	4,561	389,808	0.05
Quanta Services	US	USD	616	372,016	0.05
CSX	US	USD	9,587	367,844	0.05
PACCAR	US	USD	3,586	365,662	0.05
General Dynamics	US	USD	1,249	363,701	0.05
Cie de Saint-Gobain	FR	EUR	4,628	359,309	0.05
Northrop Grumman	US	USD	703	345,512	0.04
L3Harris Technologies	US	USD	1,264	343,858	0.04
Daimler Truck Holding	DE	EUR	7,789	334,469	0.04
Epiroc (A)	SE	SEK	13,661	334,374	0.04
Trane Technologies	IE	USD	767	325,619	0.04
MTU Aero Engines	DE	EUR	1,104	321,570	0.04
Samsung C&T	KR	KRW	1,776	306,991	0.04
TransDigm Group	US	USD	293	289,554	0.04
FedEx	US	USD	866	289,499	0.04
Atlas Copco (B)	SE	SEK	18,461	265,447	0.03
Comfort Systems USA	US	USD	170	264,578	0.03
Alfa Laval	SE	SEK	5,106	259,834	0.03
3M	US	USD	2,018	251,569	0.03
Knorr-Bremse	DE	EUR	2,453	242,955	0.03
Wolters Kluwer	NL	EUR	3,539	235,051	0.03
Norfolk Southern	US	USD	867	230,592	0.03
Vertiv Holdings	US	USD	824	226,258	0.03
International Container Terminal Services	PH	PHP	22,271	219,300	0.03
Babcock International Group	GB	GBP	15,791	201,732	0.03
Verisk Analytics	US	USD	1,269	201,459	0.03
DSV	DK	DKK	958	199,859	0.03
SGS	CH	CHF	2,157	198,898	0.03
Contemporary Amperex Technology (A)	CN	CNY	3,596	196,954	0.03
Schindler Holding	CH	CHF	643	191,624	0.02
WW Grainger	US	USD	182	179,985	0.02
Deutsche Post	DE	EUR	3,534	178,060	0.02
Woodward	US	USD	573	175,278	0.02
HD Hyundai Electric	KR	KRW	221	160,756	0.02
Epiroc (B)	SE	SEK	7,480	158,507	0.02
Axon Enterprise	US	USD	463	157,992	0.02
Automatic Data Processing	US	USD	864	157,229	0.02
JB Hunt Transport Services	US	USD	741	156,008	0.02
Rockwell Automation	US	USD	444	154,578	0.02
Westinghouse Air Brake Technologies	US	USD	674	154,128	0.02
Tetra Tech	US	USD	5,452	152,176	0.02
Johnson Controls International	US	USD	1,155	143,026	0.02
United Rentals	US	USD	175	142,484	0.02
Geberit	CH	CHF	238	136,523	0.02
Veralto	US	USD	1,706	129,257	0.02
Contemporary Amperex Technology (H)	CN	HKD	1,847	123,906	0.02
CACI International (A)	US	USD	258	113,450	0.01
Jacobs Solutions	US	USD	1,026	112,016	0.01
Hexcel	US	USD	1,381	109,490	0.01
Boeing	US	USD	546	106,435	0.01
Mitie Group	GB	GBP	52,054	104,737	0.01
Lockheed Martin	US	USD	240	104,722	0.01
HD Hyundai Heavy Industries	KR	KRW	259	102,616	0.01
Volution Group	GB	GBP	14,399	102,351	0.01
Samsung Heavy Industries	KR	KRW	5,313	99,393	0.01
Mitsui	JP	JPY	3,091	98,679	0.01
Waste Management	US	USD	494	98,047	0.01
Bunzl	GB	GBP	3,462	97,060	0.01
ROCKWOOL (B)	DK	DKK	3,868	95,825	0.01
Rentokil Initial	GB	GBP	16,480	94,193	0.01
Airports of Thailand (F)	TH	THB	69,819	93,875	0.01
Techtronic Industries	HK	HKD	7,377	90,923	0.01
Verisure	GB	EUR	8,522	90,406	0.01
Hensoldt	DE	EUR	1,171	90,279	0.01
Sinotruk Hong Kong	CN	HKD	21,083	88,299	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	6,652	87,731	0.01
Saab	SE	SEK	1,673	86,992	0.01
Nabtesco	JP	JPY	3,059	86,043	0.01
Kanzhun ADR	CN	USD	7,405	85,233	0.01
Samsung E&A	KR	KRW	2,750	84,435	0.01
MISUMI Group	JP	JPY	4,269	83,397	0.01
Marubeni	JP	JPY	2,507	82,916	0.01
Deere	US	USD	164	82,885	0.01
SK Square	KR	KRW	155	75,912	0.01
Copa Holdings (A)	PA	USD	782	75,897	0.01
GEK TERNA	GR	EUR	1,825	74,552	0.01
Hanwha Ocean	KR	KRW	900	68,403	0.01
Komatsu	JP	JPY	1,880	67,832	0.01
Shenzhen Inovance Technology (A)	CN	CNY	7,877	67,653	0.01
Fuji Electric	JP	JPY	946	67,378	0.01
Hyundai Rotem	KR	KRW	431	66,824	0.01
China CSSC Holdings (A)	CN	CNY	12,552	65,511	0.01
Amada	JP	JPY	4,453	63,948	0.01
Howmet Aerospace	US	USD	310	63,880	0.01
Doosan Enerbility	KR	KRW	866	63,781	0.01
FANUC	JP	JPY	1,670	62,409	0.01
Bureau Veritas (FR)	FR	EUR	2,374	61,863	0.01
Melrose Industries	GB	GBP	10,878	60,639	0.01
Teleperformance	FR	EUR	1,036	59,604	0.01
Zigup	GB	GBP	12,812	59,553	0.01
SWCC	JP	JPY	675	58,619	0.01
Ningbo Deye Technology (A)	CN	CNY	3,089	58,217	0.01
Sungrow Power Supply (A)	CN	CNY	3,285	56,874	0.01
BOC Aviation	SG	HKD	6,456	56,458	0.01
ITT	US	USD	309	56,278	0.01
UBTech Robotics Corp (H)	CN	HKD	4,756	55,392	0.01
FTI Consulting	US	USD	359	54,213	0.01
Keller Group	GB	GBP	2,032	52,595	0.01
Norconsult Norge	NO	NOK	14,199	51,261	0.01
Advanced Drainage Systems	US	USD	397	50,123	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	182	48,493	0.01
MasTec	US	USD	128	43,338	0.01
Taisei	JP	JPY	459	42,381	0.01
Ecopro	KR	KRW	473	41,942	0.01
Full Truck Alliance ADR	CN	USD	5,397	39,598	0.01
Nikkiso	JP	JPY	2,680	38,702	0.01
Air China (A)	CN	CNY	45,010	37,910	0.00
Acuity	US	USD	129	32,057	0.00
NIDEC	JP	JPY	2,426	31,719	0.00
AZ-COM MARUWA Holdings	JP	JPY	6,468	31,550	0.00
RS GROUP	GB	GBP	4,450	31,012	0.00
Leonardo	IT	EUR	557	29,510	0.00
Cintas	US	USD	197	29,189	0.00
THK	JP	JPY	852	27,145	0.00
Spring Airlines (A)	CN	CNY	4,527	26,717	0.00
LG Energy Solution	KR	KRW	96	25,580	0.00
TAV Havalimanlari Holding	TR	TRY	4,685	24,619	0.00
JGC Holdings	JP	JPY	1,816	23,454	0.00
Ushio	JP	JPY	1,353	23,131	0.00
Airman	JP	JPY	2,080	23,122	0.00
Sankyu	JP	JPY	492	22,479	0.00
nVent Electric	GB	USD	176	21,213	0.00
Genpact	US	USD	620	17,811	0.00
Clean Harbors	US	USD	67	17,747	0.00
DO & Co	AT	EUR	91	15,716	0.00
Eve Energy (A)	CN	CNY	1,618	14,744	0.00
Kongsberg Gruppen	NO	NOK	478	13,605	0.00
Concentrix	US	USD	461	9,139	0.00
Goodwin	GB	GBP	59	7,817	0.00
Kongsberg Maritime	NO	NOK	478	2,665	0.00
				45,312,447	**5.86**
Information Technology					
NVIDIA	US	USD	92,362	15,803,631	2.04
Apple	US	USD	53,503	12,405,199	1.60
Microsoft	US	USD	29,952	10,285,302	1.33
Taiwan Semiconductor Manufacturing	TW	TWD	146,814	8,588,854	1.11
ASML Holding	NL	EUR	5,877	7,183,450	0.93
Alphabet (A)	US	USD	22,372	7,146,267	0.92
Broadcom	US	USD	19,877	6,998,420	0.90
Alphabet (C)	US	USD	16,391	5,189,398	0.67
Meta Platforms (A)	US	USD	9,187	4,762,701	0.62
Samsung Electronics	KR	KRW	35,700	4,553,576	0.59
SK Hynix	KR	KRW	4,406	3,307,472	0.43
SAP	DE	EUR	21,563	3,137,397	0.41
Advanced Micro Devices	US	USD	9,135	2,700,805	0.35
Tencent Holdings	CN	HKD	48,294	2,487,591	0.32
MediaTek	TW	TWD	26,020	1,840,685	0.24
Lam Research	US	USD	7,946	1,732,233	0.22
Delta Electronics	TW	TWD	24,842	1,468,419	0.19
Oracle	US	USD	9,975	1,382,097	0.18
Intel	US	USD	16,888	1,343,343	0.17
Applied Materials	US	USD	3,441	1,142,646	0.15
Hon Hai Precision Industry	TW	TWD	166,865	996,855	0.13
ASE Technology Holding	TW	TWD	68,805	902,844	0.12
Analog Devices	US	USD	2,596	884,719	0.11
Salesforce	US	USD	5,495	828,759	0.11
Unimicron Technology	TW	TWD	32,033	769,111	0.10
KLA-Tencor	US	USD	516	759,380	0.10
Intuit	US	USD	2,032	673,299	0.09
Sandisk (DE)	US	USD	702	655,126	0.08
Amphenol (A)	US	USD	5,201	648,302	0.08
Seagate Technology Holdings	US	USD	1,145	637,673	0.08
Western Digital	US	USD	1,713	632,789	0.08
Synopsys	US	USD	1,526	625,213	0.08
Microchip Technology	US	USD	7,972	624,223	0.08
Cadence Design Systems	US	USD	2,189	608,336	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,632	606,571	0.08
STMicroelectronics (FR)	CH	EUR	11,955	550,132	0.07
Arista Networks	US	USD	3,730	542,369	0.07
Adobe	US	USD	2,598	538,727	0.07
Texas Instruments	US	USD	2,135	505,291	0.07
Motorola Solutions	US	USD	1,293	481,321	0.06
ASM International (NL)	NL	EUR	576	478,729	0.06
Skyworks Solutions	US	USD	8,162	467,487	0.06
Monolithic Power Systems	US	USD	344	459,916	0.06
Halma	GB	GBP	8,554	436,442	0.06
Quanta Computer	TW	TWD	51,318	434,000	0.06
Marvell Technology	US	USD	3,054	427,150	0.06
ServiceNow	US	USD	5,415	403,926	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	39,298	395,375	0.05
Baidu (A)	CN	HKD	27,570	371,691	0.05
Sage Group	GB	GBP	32,524	330,139	0.04
AppLovin (A)	US	USD	878	329,699	0.04
Wistron	TW	TWD	81,553	303,761	0.04
Ciena	US	USD	704	302,818	0.04
Workday (A)	US	USD	2,854	296,732	0.04
NXP Semiconductors	NL	USD	1,106	270,276	0.03
Cognizant Technology Solutions (A)	US	USD	5,892	265,754	0.03
United Microelectronics	TW	TWD	117,345	249,238	0.03
Novatek Microelectronics	TW	TWD	21,246	234,682	0.03
Cambricon Technologies (A)	CN	CNY	1,020	217,996	0.03
Capgemini	FR	EUR	2,065	212,717	0.03
Computacenter	GB	GBP	4,874	211,727	0.03

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arrow Electronics	US	USD	1,312	208,861	0.03
Dell Technologies ©	US	USD	1,125	197,191	0.03
Avnet	US	USD	2,714	192,484	0.02
Accenture (A)	IE	USD	1,261	191,902	0.02
Qnity Electronics	US	USD	1,584	189,550	0.02
Scout24	DE	EUR	2,652	188,284	0.02
Teledyne Technologies	US	USD	337	185,398	0.02
E Ink Holdings	TW	TWD	49,520	184,738	0.02
Fair Issac	US	USD	221	184,499	0.02
Cisco Systems	US	USD	2,358	182,749	0.02
ASMPT	SG	HKD	8,976	159,540	0.02
Zhongji Innolight (A)	CN	CNY	1,471	157,699	0.02
BE Semiconductor Industries (NL)	NL	EUR	612	151,316	0.02
Dynatrace	US	USD	4,878	150,625	0.02
Insight Enterprises	US	USD	2,350	147,234	0.02
Shopify (A) (US)	CA	USD	1,422	146,740	0.02
Entegris	US	USD	1,174	144,066	0.02
Temenos	CH	CHF	1,776	142,968	0.02
Logitech International	CH	CHF	1,685	140,872	0.02
Twilio (A)	US	USD	1,073	132,599	0.02
Montage Technology (A)	CN	CNY	5,443	118,863	0.02
Lenovo Group	CN	HKD	90,215	115,441	0.01
Nokia (FN)	FI	EUR	10,884	115,423	0.01
Autodesk	US	USD	551	111,464	0.01
Zoom Communications (A)	US	USD	1,299	107,775	0.01
Reply	IT	EUR	1,081	101,984	0.01
Hygon Information Technology (A)	CN	CNY	2,713	101,302	0.01
Auto Trader Group	GB	GBP	16,266	93,402	0.01
Samsung SDS	KR	KRW	965	92,611	0.01
Samsung Electro-Mechanics	KR	KRW	188	91,122	0.01
Renesas Electronics	JP	JPY	5,029	85,827	0.01
Qorvo	US	USD	1,091	84,629	0.01
Rorze	JP	JPY	3,966	80,392	0.01
Silergy	CN	TWD	6,841	79,311	0.01
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	1,591	75,228	0.01
Murata Manufacturing	JP	JPY	2,641	73,676	0.01
Palo Alto Networks	US	USD	472	72,022	0.01
Ulvac	JP	JPY	1,223	65,264	0.01
Keyence	JP	JPY	168	65,261	0.01
Kingdee International Software Group	CN	HKD	64,416	60,440	0.01
Citizen Watch	JP	JPY	6,074	59,818	0.01
Lasertec	JP	JPY	265	59,630	0.01
Samsung SDI	KR	KRW	148	59,521	0.01
Taiyo Yuden	JP	JPY	1,637	56,851	0.01
MongoDB (A)	US	USD	260	55,754	0.01
Nutanix (A)	US	USD	1,568	55,013	0.01
Nice ADR	IL	USD	629	54,250	0.01
NAVER	KR	KRW	443	54,033	0.01
Dassault Systemes	FR	EUR	2,827	53,973	0.01
Kakao	KR	KRW	1,718	46,957	0.01
Yealink Network Technology (A)	CN	CNY	10,194	46,537	0.01
Enplas	JP	JPY	492	45,695	0.01
Foxconn Industrial Internet (A)	CN	CNY	5,671	44,691	0.01
CDW	US	USD	381	44,056	0.01
Trimble	US	USD	761	43,590	0.01
Elastic	US	USD	1,030	41,047	0.01
Micron Technology	US	USD	93	40,377	0.01
Renishaw	GB	GBP	734	40,223	0.01
Procore Technologies	US	USD	830	39,721	0.01
Future Corp	JP	JPY	4,215	34,994	0.00
SUMCO	JP	JPY	2,480	33,551	0.00
Riken Keiki	JP	JPY	1,772	32,333	0.00
Rubrik (A)	US	USD	677	30,899	0.00
Palantir Technologies (A)	US	USD	257	30,520	0.00
Trustpilot Group	GB	GBP	9,168	27,639	0.00
Autohome (A)	CN	HKD	5,927	23,384	0.00
LY Corp	JP	JPY	10,372	23,206	0.00
m-up Holdings	JP	JPY	5,236	20,631	0.00
Tri Chemical Laboratories	JP	JPY	1,173	20,623	0.00
EPAM Systems	US	USD	210	20,190	0.00
Softcat	GB	GBP	1,262	20,002	0.00
DXC Technology	US	USD	1,922	18,678	0.00
Ad-sol Nissin	JP	JPY	2,194	17,636	0.00
Autohome (A) ADR	CN	USD	1,082	16,964	0.00
ams-OSRAM	AT	CHF	1,163	15,757	0.00
Glodon (A)	CN	CNY	10,474	14,387	0.00
Five9	US	USD	776	11,131	0.00
Kuaishou Technology (B)	CN	HKD	2,059	9,753	0.00
				130,565,548	**16.88**
Consumer Discretionary					
Amazon.com	US	USD	38,900	8,565,274	1.11
Alibaba Group Holding (CN)	HK	HKD	153,677	2,155,107	0.28
Cie Financiere Richemont (A)	CH	CHF	12,058	1,950,946	0.25
Tesla	US	USD	5,287	1,704,226	0.22
Home Depot	US	USD	4,344	1,214,659	0.16
Compass Group	GB	USD	42,209	1,016,631	0.13
Prosus	NL	EUR	22,680	931,472	0.12
Hermes International	FR	EUR	511	829,855	0.11
Ferrari (IT)	IT	EUR	2,673	784,012	0.10
PDD Holdings ADR	IE	USD	8,897	758,479	0.10
Mercedes-Benz Group (DE)	DE	EUR	13,818	685,169	0.09
TJX	US	USD	4,899	653,495	0.08
Next	GB	GBP	3,818	572,203	0.07
Hyundai Motor	KR	KRW	1,670	513,543	0.07
NetEase	CN	HKD	25,254	499,561	0.06
Ross Stores	US	USD	2,336	452,946	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	951	429,223	0.06
Lowe's Cos	US	USD	2,089	421,607	0.05
InterContinental Hotels Group	GB	USD	3,404	415,272	0.05
Naspers (N)	ZA	ZAR	9,042	414,059	0.05
O'Reilly Automotive	US	USD	4,877	409,125	0.05
Hilton Worldwide Holdings	US	USD	1,427	393,609	0.05
Take-Two Interactive Software	US	USD	2,094	379,325	0.05
eBay	US	USD	4,218	364,951	0.05
Moncler	IT	EUR	6,088	311,960	0.04
General Motors (US)	US	USD	4,678	305,857	0.04
Marriott International (A)	US	USD	959	295,563	0.04
Kia	KR	KRW	3,171	277,908	0.04
Yum! Brands	US	USD	1,882	255,653	0.03
Michelin (B)	FR	EUR	7,675	236,691	0.03
Yum China Holdings	CN	HKD	5,426	226,665	0.03
DoorDash (A)	US	USD	1,521	220,864	0.03
Hyundai Mobis	KR	KRW	878	215,713	0.03
Garmin	CH	USD	936	199,265	0.03
Evolution	SE	SEK	3,319	197,977	0.03
ANTA Sports Products	CN	HKD	17,553	156,591	0.02
PulteGroup	US	USD	1,493	156,132	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	3,573	147,385	0.02
New Oriental Education & Technology Group	CN	HKD	31,673	146,948	0.02
Pop Mart International Group	CN	HKD	8,499	146,574	0.02
NIO (A)	CN	HKD	26,700	144,301	0.02
ROBLOX (A)	US	USD	3,026	144,000	0.02
Tapestry	US	USD	1,140	140,329	0.02
Haier Smart Home (H)	CN	HKD	58,188	139,946	0.02
National Vision Holdings	US	USD	6,900	135,389	0.02
NIKE (B)	US	USD	3,498	131,532	0.02
Domino's Pizza	US	USD	446	128,208	0.02
Valvoline	US	USD	4,488	125,653	0.02
Informa	GB	GBP	13,182	120,959	0.02
Bellway	GB	GBP	5,433	119,946	0.02
LCI Industries	US	USD	1,084	109,574	0.01
Synsam	SE	SEK	19,719	103,638	0.01
Vipshop Holdings ADR	CN	USD	8,120	99,626	0.01
Williams-Sonoma	US	USD	629	97,576	0.01
Li Ning	CN	HKD	43,555	96,570	0.01
Toyota Motor	JP	JPY	5,706	93,038	0.01
Basic-Fit	NL	EUR	3,126	89,276	0.01
Hyundai Motor 2nd (Pref'd)	KR	KRW	622	89,119	0.01
Fast Retailing	JP	JPY	211	84,150	0.01
Boot Barn Holdings	US	USD	575	84,070	0.01
Chipotle Mexican Grill	US	USD	2,878	83,886	0.01
XPeng (A)	CN	HKD	12,372	82,901	0.01
Allegro.eu	PL	PLN	11,685	81,602	0.01
Texas Roadhouse	US	USD	566	78,133	0.01
McDonald's	US	USD	300	74,936	0.01
Pepkor Holdings	ZA	ZAR	65,921	73,875	0.01
Hyundai Motor (Pref'd)	KR	KRW	491	70,593	0.01
Burlington Stores	US	USD	257	69,856	0.01
Fuyao Glass Industry Group (H)	CN	HKD	10,329	67,015	0.01
Bosideng International Holdings	HK	HKD	142,187	66,309	0.01
Murphy USA	US	USD	131	64,307	0.01
Avolta	CH	CHF	1,278	59,862	0.01
JNBY Design	CN	HKD	24,433	56,806	0.01
Nintendo	JP	JPY	1,340	55,684	0.01
Dunelm Group	GB	GBP	6,326	55,077	0.01
Sony Group	JP	JPY	3,226	54,418	0.01
SharkNinja	US	USD	530	51,711	0.01
Lottomatica Group	IT	EUR	2,053	51,482	0.01
Hesai Group (B)	CN	HKD	2,621	50,134	0.01
Yonex	JP	JPY	3,442	49,569	0.01
Saizeriya	JP	JPY	1,772	49,224	0.01
Sumitomo Rubber Industries	JP	JPY	4,442	48,955	0.01
Shenzhou International Group Holdings	CN	HKD	9,397	48,774	0.01
Under Armour (A)	US	USD	8,965	48,648	0.01
Volkswagen (Pref'd)	DE	EUR	550	47,435	0.01
Zhejiang Century Huatong Group (A)	CN	CNY	23,600	47,272	0.01
Sanrio	JP	JPY	9,267	45,923	0.01
Fuyao Glass Industry Group (A)	CN	CNY	5,540	40,870	0.01
Duolingo	US	USD	433	40,108	0.01
Patrick Industries	US	USD	508	39,226	0.01
Koei Tecmo Holdings	JP	JPY	4,609	38,813	0.01
Midea Group (A) (CN)	CN	CNY	3,563	36,119	0.00
Service Corp International	US	USD	491	35,931	0.00
Suzuki Motor	JP	JPY	3,750	35,624	0.00
Carnival	US	USD	1,500	34,207	0.00
Yadea Group Holdings	CN	HKD	22,881	29,937	0.00
Doshisha	JP	JPY	1,562	27,787	0.00
Trainline	GB	GBP	8,397	23,155	0.00
WPP (GB)	GB	GBP	6,666	20,619	0.00
Food & Life	JP	JPY	405	20,108	0.00
Seiren	JP	JPY	1,140	19,700	0.00
PAL GROUP Holdings	JP	JPY	1,999	16,364	0.00
Iida Group Holdings	JP	JPY	1,297	15,607	0.00
Aptiv	IE	USD	277	14,216	0.00
Ubisoft Entertainment	FR	EUR	1,542	7,620	0.00
VOYAH Automobile Technology (H)	CN	HKD	4,993	3,303	0.00
Versigent	CH	USD	87	2,549	0.00
				34,425,645	**4.45**
Consumer Staples					
Walmart	US	USD	18,513	2,078,860	0.27
L'Oreal	FR	EUR	4,971	1,819,604	0.24
Costco Wholesale	US	USD	2,079	1,792,478	0.23
Nestle	CH	CHF	20,246	1,743,839	0.23
Anheuser-Busch InBev	BE	EUR	25,388	1,635,009	0.21
Coca-Cola	US	USD	18,675	1,250,192	0.16
Koninklijke Ahold Delhaize	NL	EUR	21,463	858,961	0.11
Tesco	GB	GBP	142,650	796,076	0.10
Diageo	GB	GBP	45,127	768,492	0.10
Reckitt Benckiser Group	GB	GBP	13,986	757,434	0.10
Heineken (BR)	NL	EUR	9,294	614,720	0.08

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola European Partners (US)	GB	USD	6,476	521,927	0.07
Unilever	GB	GBP	8,213	408,549	0.05
Barry Callebaut	CH	CHF	291	370,901	0.05
Carlsberg (B)	DK	DKK	3,099	357,603	0.05
Target	US	USD	3,101	341,022	0.04
Coca-Cola HBC	CH	GBP	6,751	334,500	0.04
Dollar Tree	US	USD	3,577	295,973	0.04
Church & Dwight	US	USD	3,510	290,081	0.04
Bunge Global	US	USD	2,618	289,906	0.04
Darling Ingredients	US	USD	5,317	287,726	0.04
PepsiCo	US	USD	1,610	216,317	0.03
Mowi	NO	NOK	11,370	214,261	0.03
Axfood	SE	SEK	7,415	194,095	0.03
Cranswick	GB	GBP	2,973	185,505	0.02
Mondelez International (A)	US	USD	3,326	173,768	0.02
Davide Campari-Milano	IT	EUR	25,849	162,849	0.02
J Sainsbury	GB	GBP	42,222	160,719	0.02
Aryzta (CH)	CH	CHF	2,233	151,813	0.02
AG Barr	GB	GBP	17,424	129,298	0.02
Colgate-Palmolive	US	USD	1,522	110,603	0.01
Premier Foods	GB	GBP	47,691	109,153	0.01
CP ALL (F)	TH	THB	94,121	107,211	0.01
JD Health International	CN	HKD	19,743	98,912	0.01
Amorepacific	KR	KRW	1,253	97,664	0.01
Marks & Spencer Group	GB	GBP	21,593	82,517	0.01
Freshpet	US	USD	1,455	82,053	0.01
Intercos	IT	EUR	5,820	70,534	0.01
Essity (B)	SE	SEK	3,071	69,720	0.01
Premier Group	ZA	ZAR	6,957	64,630	0.01
BGF retail	KR	KRW	736	56,041	0.01
China Mengniu Dairy	CN	HKD	28,928	54,814	0.01
Tiger Brands	ZA	ZAR	3,658	54,109	0.01
Yihai International Holding	CN	HKD	29,581	52,992	0.01
Kewpie	JP	JPY	2,172	49,143	0.01
Ajinomoto	JP	JPY	1,697	46,454	0.01
Indofood CBP Sukses Makmur	ID	IDR	120,859	40,342	0.01
China Modern Dairy Holdings	CN	HKD	272,770	39,067	0.01
China Resources Beer Holdings	HK	HKD	11,849	34,767	0.00
Tsingtao Brewery (A)	CN	CNY	4,380	34,679	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	6,472	33,538	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	8,351	28,663	0.00
Kusuri no Aoki Holdings	JP	JPY	1,351	27,481	0.00
Muyuan Foods (A)	CN	CNY	4,478	25,044	0.00
Mayora Indah	ID	IDR	289,947	24,372	0.00
Celsius Holdings	US	USD	852	23,701	0.00
Nissui	JP	JPY	3,523	23,345	0.00
Indofood Sukses Makmur	ID	IDR	67,498	22,418	0.00
Puregold Price Club	PH	PHP	35,171	20,926	0.00
Sprouts Farmers Market	US	USD	258	18,266	0.00
Greencore Group (UK)	IE	GBP	5,772	16,813	0.00
Fevertree Drinks	GB	GBP	1,736	16,333	0.00
				20,838,783	**2.69**
Healthcare					
Roche Holding	CH	CHF	9,637	3,343,409	0.43
AstraZeneca (GB)	GB	GBP	20,117	3,248,437	0.42
Novartis	CH	CHF	25,122	3,172,484	0.41
Eli Lilly	US	USD	2,379	1,890,954	0.24
Johnson & Johnson	US	USD	8,108	1,587,904	0.21
Novo Nordisk (B) (DK)	DK	DKK	37,364	1,361,369	0.18
GSK	GB	GBP	52,808	1,178,985	0.15
AbbVie	US	USD	5,633	1,021,904	0.13
Sanofi	FR	EUR	11,701	933,980	0.12
UnitedHealth Group	US	USD	2,711	853,123	0.11
Merck & Co	US	USD	7,923	747,412	0.10
Amgen	US	USD	1,902	566,024	0.07
Haleon	GB	GBP	143,666	565,489	0.07
Bayer	DE	EUR	14,494	551,502	0.07
Lonza Group	CH	CHF	986	515,069	0.07
Gilead Sciences	US	USD	4,540	510,761	0.07
EssilorLuxottica	FR	EUR	2,692	487,930	0.06
Galderma Group	CH	CHF	2,575	459,494	0.06
Argenx	NL	EUR	680	454,511	0.06
Sandoz Group	CH	CHF	6,577	448,163	0.06
Pfizer	US	USD	18,213	415,307	0.05
Intuitive Surgical	US	USD	1,046	405,692	0.05
Alcon	CH	CHF	6,222	394,681	0.05
Bristol-Myers Squibb	US	USD	7,676	394,040	0.05
Thermo Fisher Scientific	US	USD	892	362,733	0.05
Cencora	US	USD	1,367	355,436	0.05
UCB	BE	EUR	1,526	352,748	0.05
McKesson	US	USD	493	339,825	0.04
Abbott Laboratories	US	USD	4,343	336,104	0.04
CVS Health	US	USD	4,621	327,370	0.04
Centene	US	USD	7,190	326,714	0.04
Roche Holding (BR)	CH	CHF	905	321,938	0.04
Medtronic	IE	USD	4,140	283,594	0.04
Vertex Pharmaceuticals	US	USD	711	259,929	0.03
Stryker	US	USD	958	258,906	0.03
Fresenius	DE	EUR	5,987	246,972	0.03
Cigna Group	US	USD	988	245,147	0.03
Regeneron Pharmaceuticals	US	USD	404	242,998	0.03
Ipsen	FR	EUR	1,428	238,429	0.03
Genmab	DK	DKK	1,013	229,170	0.03
Quest Diagnostics	US	USD	1,377	227,881	0.03
Danaher	US	USD	1,416	216,588	0.03
Edwards Lifesciences	US	USD	3,030	212,382	0.03
Merck	DE	EUR	1,876	206,487	0.03
Cardinal Health	US	USD	1,282	205,436	0.03
Koninklijke Philips	NL	EUR	9,002	201,544	0.03
West Pharmaceutical Services	US	USD	773	195,428	0.03
Waters	US	USD	742	193,681	0.03
ResMed	US	USD	920	167,328	0.02
Celltrion	KR	KRW	1,360	157,424	0.02
Becton Dickinson	US	USD	1,242	156,608	0.02
Boston Scientific	US	USD	3,174	154,736	0.02
Biogen	US	USD	921	150,687	0.02
Elevance Health	US	USD	470	150,002	0.02
Royalty Pharma (A)	US	USD	3,338	143,040	0.02
Innovent Biologics	CN	HKD	13,810	137,092	0.02
Zoetis (A)	US	USD	1,384	135,165	0.02
Swedish Orphan Biovitrum	SE	SEK	3,292	130,778	0.02
STERIS	US	USD	704	129,476	0.02
Wuxi Biologics Cayman	CN	HKD	35,383	128,281	0.02
Cooper	US	USD	2,378	127,530	0.02
Smith & Nephew	GB	GBP	9,430	124,120	0.02
Dexcom	US	USD	2,350	117,533	0.02
Fresenius Medical Care	DE	EUR	3,031	117,016	0.02
Agilent Technologies	US	USD	1,182	115,189	0.01
BeOne Medicines (H)	US	HKD	5,851	113,034	0.01
IDEXX Laboratories	US	USD	227	108,222	0.01
Orion (B)	FI	EUR	1,515	104,105	0.01
Labcorp Holdings	US	USD	432	96,175	0.01
QIAGEN (DE)	NL	EUR	3,292	95,587	0.01
HCA Healthcare	US	USD	254	93,474	0.01
Coloplast (B)	DK	DKK	1,763	92,958	0.01
Insulet	US	USD	571	82,231	0.01
WuXi AppTec (H)	CN	HKD	5,295	78,948	0.01
Samsung Biologics	KR	KRW	92	78,287	0.01
Straumann Holdings	CH	CHF	801	73,732	0.01
Zimmer Biomet Holdings	US	USD	1,039	72,586	0.01
HLB	KR	KRW	2,024	71,137	0.01
United Therapeutics	US	USD	143	69,901	0.01
Insmed	US	USD	559	64,694	0.01
Otsuka Holdings	JP	JPY	962	59,642	0.01
Asahi Intecc	JP	JPY	3,329	59,574	0.01
Yuhan	KR	KRW	1,110	58,799	0.01
Alteogen	KR	KRW	273	58,509	0.01
Cspc Pharmaceutical Group	CN	HKD	57,528	53,238	0.01
Incyte	US	USD	617	51,993	0.01
Bumrungrad Hospital (F)	TH	THB	10,541	49,732	0.01
Sartorius (Pref'd)	DE	EUR	227	49,248	0.01
Siemens Healthineers	DE	EUR	1,284	44,770	0.01
Samsung Episholdings	KR	KRW	141	44,301	0.01
IHH Healthcare (MY)	MY	MYR	22,619	42,835	0.01
GE HealthCare Technologies	US	USD	805	41,185	0.01
WuXi AppTec (A)	CN	CNY	2,974	41,004	0.01
XtalPi Holdings	CN	HKD	38,080	39,795	0.01
Sino Biopharmaceutical	HK	HKD	66,681	39,500	0.01
SK Biopharmaceuticals	KR	KRW	664	38,488	0.00
3SBio	CN	HKD	14,382	36,508	0.00
M3	JP	JPY	4,442	36,398	0.00
Daiichi Sankyo	JP	JPY	2,469	34,232	0.00
Neurocrine Biosciences	US	USD	301	34,168	0.00
Richter Gedeon Nyrt	HU	HUF	918	32,917	0.00
Ono Pharmaceutical	JP	JPY	2,599	32,711	0.00
Yunnan Baiyao Group (A)	CN	CNY	4,870	32,291	0.00
Sinopharm Group (H)	CN	HKD	15,101	30,591	0.00
Financiere de Tubize	BE	EUR	155	30,283	0.00
APT Medical (A)	CN	CNY	940	27,996	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	6,995	26,561	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	7,441	24,084	0.00
GNI Group	JP	JPY	1,454	23,217	0.00
Humana	US	USD	114	23,104	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	3,089	19,822	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	3,056	18,440	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	2,304	16,889	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	2,762	13,601	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	1,152	13,363	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	896	12,316	0.00
Aier Eye Hospital Group (A)	CN	CNY	5,366	7,230	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	981	6,791	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	2,190	6,194	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	8,809	6,117	0.00
Imeik Technology Development (A)	CN	CNY	392	5,636	0.00
				36,857,213	**4.76**
Financials					
Fidelity US Fundamental Large Cap Core UCITS ETF	IE	EUR	7,009,865	33,983,826	4.39
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	4,107,625	26,596,872	3.44
VanEck Defense UCITS ETF	IE	USD	107,247	6,000,129	0.78
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	800,932	5,006,626	0.65
HSBC Holdings (UK)	GB	GBP	286,548	4,475,071	0.58
JPMorgan Chase	US	USD	12,667	3,387,873	0.44
Berkshire Hathaway (B)	US	USD	6,486	2,625,685	0.34
UBS Group	CH	CHF	65,464	2,460,802	0.32
Visa	US	USD	7,734	2,172,250	0.28
UniCredit (IT)	IT	EUR	27,718	1,818,851	0.24
Mastercard (A)	US	USD	3,984	1,718,717	0.22
BNP Paribas (FR)	FR	EUR	18,458	1,646,992	0.21
Investor (B)	SE	SEK	43,413	1,499,617	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,882	1,472,081	0.19
Allianz	DE	EUR	3,747	1,457,593	0.19
Bank of America	US	USD	30,262	1,379,721	0.18
AXA	FR	EUR	31,822	1,302,811	0.17
Lloyds Banking Group	GB	GBP	1,109,627	1,280,619	0.17
ING Groep	NL	EUR	48,893	1,210,347	0.16
Deutsche Boerse	DE	EUR	4,594	1,201,681	0.16
NU Holdings (KY)	BR	USD	88,407	1,076,730	0.14
NatWest Group	GB	GBP	157,168	1,064,778	0.14
Wells Fargo	US	USD	15,158	1,060,055	0.14
China Construction Bank (H)	CN	HKD	1,087,430	1,045,889	0.14

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group	US	USD	1,236	973,275	0.13
Nordea Bank	FI	EUR	60,622	969,349	0.13
Morgan Stanley	US	USD	4,626	745,544	0.10
Standard Chartered (UK)	GB	GBP	33,166	715,235	0.09
Prudential (UK)	HK	GBP	49,209	625,522	0.08
3i Group	GB	GBP	20,754	615,571	0.08
Societe Generale	FR	EUR	8,967	613,729	0.08
Intesa Sanpaolo	IT	EUR	104,959	606,140	0.08
Erste Group Bank	AT	EUR	6,301	593,519	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	765,685	587,501	0.08
Ping An Insurance Group Co of China (H)	CN	HKD	80,491	557,351	0.07
KBC Group	BE	EUR	4,751	538,057	0.07
Progressive	US	USD	3,112	530,553	0.07
DNB Bank	NO	NOK	20,548	528,994	0.07
S&P Global	US	USD	1,397	512,120	0.07
Commerzbank	DE	EUR	14,154	498,360	0.06
NN Group	NL	EUR	6,672	495,738	0.06
Blackrock	US	USD	523	473,670	0.06
Bank of China (H)	CN	HKD	824,194	456,015	0.06
Bank of New York Mellon	US	USD	3,774	431,681	0.06
CTBC Financial Holding	TW	TWD	296,130	417,227	0.05
Travelers	US	USD	1,599	414,280	0.05
Adyen	NL	EUR	412	395,308	0.05
PNC Financial Services Group	US	USD	2,060	391,609	0.05
Aviva	GB	GBP	53,175	383,886	0.05
Aon (A)	GB	USD	1,453	382,714	0.05
Marsh & McLennan	US	USD	2,646	375,644	0.05
Euronext	NL	EUR	2,404	343,510	0.04
XP (A)	BR	USD	20,980	339,856	0.04
ASR Nederland	NL	EUR	5,069	327,262	0.04
OTP Bank	HU	HUF	2,734	311,883	0.04
Wise (A)	GB	GBP	25,548	310,994	0.04
Inter & Co (A)	BR	USD	44,492	283,741	0.04
FirstRand	ZA	ZAR	60,958	274,343	0.04
Standard Bank Group	ZA	ZAR	16,199	264,815	0.03
Northern Trust	US	USD	1,830	259,565	0.03
MSCI	US	USD	510	255,696	0.03
Arthur J Gallagher	US	USD	1,450	251,619	0.03
Capitec Bank Holdings	ZA	ZAR	1,085	239,312	0.03
CME Group	US	USD	968	237,314	0.03
Banca Monte dei Paschi di Siena	IT	EUR	25,966	235,045	0.03
Qatar National Bank	QA	QAR	54,452	221,225	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	9,896	219,892	0.03
Willis Towers Watson	GB	USD	1,016	217,809	0.03
China Merchants Bank (H)	CN	HKD	40,940	211,040	0.03
Yuanta Financial Holding	TW	TWD	144,104	203,134	0.03
Cathay Financial Holding	TW	TWD	95,704	199,001	0.03
Standard Life	GB	GBP	21,986	192,427	0.02
Fidelity National Financial	US	USD	4,293	191,776	0.02
Malayan Banking (MY)	MY	MYR	78,807	187,579	0.02
First Horizon	US	USD	8,805	187,141	0.02
ABN Amro Bank	NL	EUR	6,317	186,921	0.02
FinecoBank Banca Fineco	IT	EUR	8,717	183,750	0.02
RenaissanceRe Holdings	BM	USD	696	182,204	0.02
UMB Financial	US	USD	1,648	176,946	0.02
CIMB Group Holdings	MY	MYR	105,343	173,318	0.02
Everest Group	BM	USD	573	172,972	0.02
Prosperity Bancshares	US	USD	2,879	171,182	0.02
Wintrust Financial	US	USD	1,334	170,791	0.02
Zions Bancorp	US	USD	3,093	167,408	0.02
VZ Holding	CH	CHF	980	162,803	0.02
Bank Central Asia	ID	IDR	550,198	159,001	0.02
Swiss Re	CH	CHF	1,156	158,630	0.02
First American Financial	US	USD	2,600	156,709	0.02
Banco de Chile	CL	CLP	976,107	156,608	0.02
TS Financial Holding	TW	TWD	232,239	149,104	0.02
Emirates NBD Bank	AE	AED	21,913	147,515	0.02
Bank OZK	US	USD	3,547	145,996	0.02
Admiral Group	GB	GBP	3,656	142,985	0.02
Nordnet	SE	SEK	4,836	136,058	0.02
Reinsurance Group of America	US	USD	757	135,937	0.02
Fubon Financial Holding	TW	TWD	55,543	134,759	0.02
PICC Property & Casualty (H)	CN	HKD	85,966	132,102	0.02
SinoPac Financial Holdings	TW	TWD	155,915	130,080	0.02
PicS	BR	USD	12,695	128,691	0.02
Interactive Brokers Group (A)	US	USD	1,834	124,010	0.02
Tradeweb Markets (A)	US	USD	1,263	123,446	0.02
Abu Dhabi Commercial Bank	AE	AED	38,261	122,567	0.02
National Bank of Greece	GR	EUR	8,854	118,858	0.02
Ares Management (A)	US	USD	1,183	118,301	0.02
Chubb	CH	USD	422	117,808	0.02
Helvetia Baloise Holding	CH	CHF	495	115,361	0.01
Sampo (A)	FI	EUR	13,019	115,216	0.01
Eurobank	GR	EUR	31,151	114,635	0.01
MetLife	US	USD	1,671	114,467	0.01
Bank Rakyat Indonesia Persero	ID	IDR	769,215	113,703	0.01
Banca Mediolanum	IT	EUR	6,102	113,673	0.01
China Pacific Insurance Group (H)	CN	HKD	30,333	112,585	0.01
Storebrand (A)	NO	NOK	6,689	109,660	0.01
Block (A)	US	USD	1,809	108,323	0.01
Intercontinental Exchange	US	USD	798	107,617	0.01
Man Group (Jersey)	GB	GBP	35,767	105,589	0.01
Samsung Fire & Marine Insurance	KR	KRW	396	105,017	0.01
E.Sun Financial Holding	TW	TWD	120,287	103,335	0.01
London Stock Exchange Group	GB	GBP	911	100,689	0.01
Abu Dhabi Islamic Bank	AE	AED	19,658	100,028	0.01
Fukuoka Financial Group	JP	JPY	2,821	97,909	0.01
Pinnacle Financial Partners	US	USD	1,144	97,276	0.01
77 Bank	JP	JPY	5,906	96,613	0.01
Bank Polska Kasa Opieki	PL	PLN	1,791	95,153	0.01
FNB	US	USD	6,142	93,422	0.01
Primerica	US	USD	388	92,882	0.01
Julius Baer Group	CH	CHF	1,318	92,040	0.01
AGI (A) (BR)	BR	USD	15,223	91,505	0.01
East Money Information (A)	CN	CNY	35,612	90,870	0.01
U.S. Bancorp	US	USD	1,865	90,191	0.01
Yokohama Financial Group	JP	JPY	10,974	88,588	0.01
Brown & Brown	US	USD	1,709	86,276	0.01
Robinhood Markets (A)	US	USD	1,341	83,733	0.01
Apollo Global Management	US	USD	759	83,446	0.01
Axis Capital Holdings	BM	USD	975	83,091	0.01
Mega Financial Holding	TW	TWD	77,958	82,224	0.01
KakaoBank	KR	KRW	5,847	82,154	0.01
Swiss Life Holding	CH	CHF	82	81,711	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	10,590	78,731	0.01
Generali	IT	EUR	1,793	68,320	0.01
Zurich Insurance Group	CH	CHF	111	65,752	0.01
RHB Bank	MY	MYR	37,132	64,907	0.01
T&D Holdings	JP	JPY	3,102	63,797	0.01
Erste Bank Polska	PL	PLN	439	63,464	0.01
Banco Latinoamericano de Comercio Exterior	PA	USD	1,366	62,408	0.01
China Merchants Bank (A)	CN	CNY	12,911	61,726	0.01
ORIX	JP	JPY	2,037	58,341	0.01
Alpha Bank	GR	EUR	16,332	55,530	0.01
OUTsurance Group	ZA	ZAR	15,361	55,453	0.01
Banco Comercial Portugue	PT	EUR	60,688	55,166	0.01
Dubai Islamic Bank	AE	AED	32,532	53,919	0.01
Krung Thai Bank (F)	TH	THB	61,631	53,215	0.01
KBC Ancora	BE	EUR	679	52,765	0.01
Intercorp Financial Services	PE	USD	1,368	51,460	0.01
Danske Bank	DK	DKK	1,166	51,095	0.01
Charles Schwab	US	USD	631	49,378	0.01
Samsung Life Insurance	KR	KRW	338	48,718	0.01
Hong Leong Bank	MY	MYR	10,067	48,008	0.01
Turkiye Garanti Bankasi	TR	TRY	18,771	47,392	0.01
Hamilton Lane (A)	US	USD	595	47,094	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	50,109	46,555	0.01
BDO Unibank	PH	PHP	28,884	45,746	0.01
mBank	PL	PLN	167	44,677	0.01
Fidelity National Information Services	US	USD	1,099	43,433	0.01
DB Insurance	KR	KRW	418	40,359	0.01
Franklin Resources	US	USD	1,561	40,010	0.01
Fiserv	US	USD	749	39,707	0.01
Metropolitan Bank & Trust	PH	PHP	41,352	38,425	0.00
Grupo Cibest ADR	CO	USD	661	37,766	0.00
China Galaxy Securities (H)	CN	HKD	41,103	37,327	0.00
Banco Santander Chile ADR	CL	USD	1,365	37,195	0.00
CITIC Securities (A)	CN	CNY	10,574	36,059	0.00
Partners Group Holding	CH	CHF	38	34,829	0.00
Kasikornbank (F)	TH	THB	6,782	34,421	0.00
First Abu Dhabi Bank	AE	AED	8,198	33,418	0.00
Bangkok Bank (F)	TH	THB	7,665	32,627	0.00
China Pacific Insurance Group (A)	CN	CNY	6,995	32,623	0.00
Swedbank (A)	SE	SEK	1,062	31,918	0.00
Bank Millennium	PL	PLN	7,406	31,037	0.00
KB Financial Group	KR	KRW	313	29,128	0.00
DBS Group Holdings	SG	SGD	720	28,248	0.00
Woori Financial Group	KR	KRW	1,420	27,527	0.00
Bank of Ningbo (A)	CN	CNY	6,485	26,961	0.00
Mizuho Financial Group	JP	JPY	720	26,279	0.00
Shinhan Financial Group	KR	KRW	390	22,500	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1,440	21,960	0.00
Royal Bank of Canada (CA)	CA	CAD	140	21,290	0.00
Huatai Securities (H)	CN	HKD	11,735	20,708	0.00
Bank of Communications	CN	CNY	24,401	20,705	0.00
Huatai Securities (A)	CN	CNY	8,302	19,941	0.00
Absa Group	ZA	ZAR	1,655	19,671	0.00
iA Financial	CA	CAD	178	19,545	0.00
Inversiones La Construccion	CL	CLP	953	18,972	0.00
Legal & General Group	GB	GBP	5,994	17,466	0.00
Affiliated Managers Group	US	USD	69	17,251	0.00
Svenska Handelsbanken (A)	SE	SEK	1,283	15,550	0.00
Hana Financial Group	KR	KRW	209	15,419	0.00
Public Bank (L) (MY)	MY	MYR	13,254	13,321	0.00
Brookfield	CA	CAD	326	12,426	0.00
Guotai Haitong Securities (L)	CN	CNY	6,063	12,247	0.00
Integral	JP	JPY	557	11,150	0.00
Macquarie Group	AU	AUD	75	10,953	0.00
Bank Syariah (Indonesia)	ID	IDR	122,673	10,741	0.00
Hannover Rueck	DE	EUR	38	9,773	0.00
Raymond James Financial	US	USD	71	9,538	0.00
Worldline (FR)	FR	EUR	37,993	9,498	0.00
Oversea-Chinese Banking (L)	SG	SGD	599	8,788	0.00
China Construction Bank (A)	CN	CNY	6,096	7,567	0.00
Bank of Chengdu (A)	CN	CNY	3,037	7,261	0.00
Agricultural Bank of China (A)	CN	CNY	8,335	7,190	0.00
Fairfax Financial Holdings	CA	CAD	5	7,019	0.00
Industrial Bank (A)	CN	CNY	2,958	6,622	0.00
TIDLOR Holdings (F)	TH	THB	14,513	6,476	0.00
Srisawad Corp (F)	TH	THB	10,362	6,316	0.00
Bank Mandiri Persero	ID	IDR	27,784	6,019	0.00
Brookfield Asset Management (A)	US	CAD	144	5,859	0.00
Intact Financial	CA	CAD	35	5,724	0.00
SBI Holdings	JP	JPY	301	5,161	0.00
Muangthai Capital (F)	TH	THB	6,161	4,775	0.00
ICICI Bank	IN	INR	418	4,771	0.00
Evercore (A)	US	USD	16	4,332	0.00
Hartford Insurance Group	US	USD	34	3,996	0.00
China International Capital (H)	CN	HKD	1,679	3,729	0.00
HDFC Bank	IN	INR	422	2,940	0.00
Hong Kong Exchanges & Clearing	HK	HKD	60	2,738	0.00
Moody's	US	USD	6	2,467	0.00
Kotak Mahindra Bank	IN	INR	706	2,438	0.00
Swissquote Group Holdings	CH	CHF	5	2,172	0.00

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryan Specialty Holdings	US	USD	55	1,607	0.00
iFAST	SG	SGD	173	1,014	0.00
Banco BPM	IT	EUR	65	810	0.00
				138,057,959	**17.85**
Real Estate					
Welltower REIT	US	USD	4,215	773,860	0.10
Ventas REIT	US	USD	6,438	480,088	0.06
Digital Realty Trust REIT	US	USD	2,447	416,368	0.05
Iron Mountain REIT	US	USD	3,423	362,978	0.05
Emaar Properties	AE	AED	114,401	313,362	0.04
Realty Income REIT	US	USD	5,407	293,664	0.04
CBRE Group (A)	US	USD	1,946	234,811	0.03
Simon Property Group REIT	US	USD	1,263	218,529	0.03
Swiss Prime Site	CH	CHF	1,434	211,362	0.03
Equinix REIT	US	USD	227	207,067	0.03
American Tower REIT	US	USD	1,108	172,007	0.02
Great Portland Estates REIT	GB	GBP	40,997	146,751	0.02
CoStar Group	US	USD	4,874	142,698	0.02
Macerich REIT	US	USD	7,045	130,153	0.02
KE Holdings (A)	CN	HKD	26,343	123,753	0.02
Emaar Development	AE	AED	35,107	118,820	0.02
Hammerson REIT	GB	GBP	27,647	105,364	0.01
Prologis REIT	US	USD	870	104,912	0.01
Tritax Big Box REIT	GB	GBP	57,410	100,359	0.01
China Resources Land	HK	HKD	26,558	94,995	0.01
Central Pattana (F)	TH	THB	52,053	84,733	0.01
Crown Castle REIT	US	USD	1,003	75,598	0.01
Savills	GB	GBP	7,675	73,479	0.01
Vonovia	DE	EUR	3,071	70,354	0.01
Sumitomo Realty & Development	JP	JPY	2,286	60,242	0.01
China Overseas Land & Investment	HK	HKD	30,807	45,070	0.01
Poly Property Services (H)	CN	HKD	7,845	26,755	0.00
Robinsons Land	PH	PHP	80,327	19,318	0.00
KE Holdings ADR	CN	USD	718	10,360	0.00
				5,217,810	**0.67**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	7,405,264	99,338,658	12.84
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	5,798,024	90,997,721	11.76
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	2,631,733	36,494,247	4.72
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	8,551,959	13,632,980	1.76
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	63,437	6,326,526	0.82
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	352,888	5,454,194	0.71
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	135	2,490,306	0.32
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	37,330	0.00
				254,771,962	**32.94**
Communication Services					
Deutsche Telekom	DE	EUR	76,881	2,119,616	0.27
Netflix	US	USD	21,085	1,674,422	0.22
Spotify Technology	SE	USD	3,745	1,412,708	0.18
AT&T	US	USD	39,691	886,098	0.11
Orange	FR	EUR	44,443	789,760	0.10
Walt Disney	US	USD	6,754	591,818	0.08
Universal Music Group	NL	EUR	20,732	369,335	0.05
Telia (SE)	SE	SEK	81,297	364,313	0.05
T-Mobile (US)	US	USD	2,071	347,998	0.04
BT Group	GB	GBP	136,284	341,660	0.04
Tele2 (B)	SE	SEK	18,193	320,054	0.04
Telecom Italia	IT	EUR	350,499	235,325	0.03
Verizon Communications (US)	US	USD	5,087	206,968	0.03
Telecom Italia (Pref'd)	IT	EUR	231,505	181,778	0.02
Advanced Info Service (F)	TH	THB	18,631	165,935	0.02
Far EasTone Telecommunications	TW	TWD	64,393	163,696	0.02
Telkom Indonesia Persero	ID	IDR	834,474	116,143	0.02
Vodafone Group	GB	GBP	71,734	97,370	0.01
Chunghwa Telecom	TW	TWD	24,352	89,127	0.01
Comcast (A)	US	USD	3,824	87,932	0.01
Koninklijke KPN	NL	EUR	18,773	85,679	0.01
Liberty Media Corp-Liberty Formula One (C)	US	USD	1,156	83,918	0.01
CTS Eventim Ag & Co KGaA	DE	EUR	1,213	68,091	0.01
Swisscom	CH	CHF	94	67,515	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	29,872	63,185	0.01
Warner Music Group (A)	US	USD	2,408	57,515	0.01
True NVDR	TH	THB	157,517	56,528	0.01
JYP Entertainment	KR	KRW	1,520	55,347	0.01
Indosat	ID	IDR	553,107	54,385	0.01
LG Uplus	KR	KRW	5,814	53,083	0.01
Emirates Telecommunications Group	AE	AED	11,068	47,787	0.01
Live Nation Entertainment	US	USD	235	31,216	0.00
MTN Group	ZA	ZAR	2,821	30,069	0.00
Warner Bros Discovery	US	USD	701	16,174	0.00
SoftBank Group	JP	JPY	45	1,300	0.00
				11,333,848	**1.47**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	73,522	613,764	0.08
Petroleo Brasileiro	BR	BRL	56,775	527,220	0.07
Reliance Industries (UK) GDR	IN	USD	3,421	176,148	0.02
Repsol	ES	EUR	7,538	171,720	0.02
PRIO (A) (BR)	BR	BRL	13,529	153,935	0.02
Nac Kazatomprom GDR Reg S	KZ	USD	1,564	117,108	0.02
				1,759,895	**0.23**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	88,545	506,929	0.07
Iberdrola	ES	EUR	23,225	463,346	0.06
Axia Energia	BR	BRL	24,370	259,019	0.03
Redeia	ES	EUR	12,083	180,036	0.02
Eneva	BR	BRL	19,723	91,845	0.01
Equatorial	BR	BRL	12,648	91,163	0.01
Axia Energia (C) (Pref'd)	BR	BRL	7,578	77,052	0.01
Axia Energia (B) (Pref'd)	BR	BRL	5,771	67,388	0.01
				1,736,778	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	93,458	862,801	0.11
Vale	BR	BRL	27,031	375,371	0.05
Suzano	BR	BRL	25,033	187,419	0.02
Minsur	PE	PEN	85,872	124,553	0.02
Gerdau (Pref'd)	BR	BRL	22,407	87,541	0.01
Industrias Penoles	MX	MXN	1,158	51,009	0.01
GCC	MX	MXN	2,991	30,148	0.00
Cemex	MX	MXN	22,456	23,461	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				1,742,303	**0.23**
Industrials					
Aena SME	ES	EUR	11,793	274,066	0.04
WEG	BR	BRL	29,448	227,380	0.03
Orizon Valorizacao de Residuos	BR	BRL	13,337	181,167	0.02
GPS Participacoes e Empreendimentos	BR	BRL	62,796	160,835	0.02
Localiza Rent a Car	BR	BRL	13,794	108,585	0.01
ACS Actividades de Construccion y Servicios	ES	EUR	557	68,305	0.01
Ferrovial	NL	EUR	889	51,934	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	4,217	47,315	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	2,115	44,630	0.01
Embraer	BR	BRL	2,512	33,229	0.00
				1,197,446	**0.15**
Information Technology					
TOTVS	BR	BRL	11,359	61,918	0.01
				61,918	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	23,968	1,212,310	0.16
Amadeus IT Group	ES	EUR	9,766	478,512	0.06
Vibra Energia	BR	BRL	21,788	123,212	0.02
MRV Engenharia e Participacoes	BR	BRL	96,891	115,621	0.01
Direcional Engenharia	BR	BRL	43,496	95,988	0.01
Cury Construtora e Incorporadora	BR	BRL	18,629	95,265	0.01
Cyrela Brazil Realty	BR	BRL	22,998	92,331	0.01
TCL Multimedia Technology Holdings	CN	HKD	43,637	71,841	0.01
Trip.com Group	CN	HKD	1,471	67,664	0.01
Construtora Tenda	BR	BRL	7,835	37,587	0.00
Vivara Participacoes	BR	BRL	4,396	19,186	0.00
HBX Group International	ES	EUR	2,422	16,858	0.00
Cyrela Brazil Realty (Pref'd)	BR	BRL	2,730	9,947	0.00
				2,436,322	**0.31**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	65,015	175,300	0.02
Raia Drogasil	BR	BRL	38,734	144,499	0.02
Viscofan	ES	EUR	1,150	69,006	0.01
Ambev	BR	BRL	27,277	68,182	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	4,790	46,808	0.01
Becle	MX	MXN	8,891	6,139	0.00
				509,934	**0.07**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	5,393	35,328	0.00
				35,328	**0.00**
Financials					
Banco Santander (ES)	ES	EUR	292,805	3,039,319	0.39
Banco Bilbao Vizcaya Argentaria	ES	EUR	115,906	2,180,193	0.28
Grupo Financiero Banorte (O)	MX	MXN	47,805	440,658	0.06
Banco do Brasil	BR	BRL	111,113	421,554	0.05
Banco BTG Pactual (US)	BR	BRL	35,475	361,134	0.05
Gentera	MX	MXN	145,202	323,113	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	87,247	269,765	0.03
Regional	MX	MXN	29,974	211,446	0.03
Itausa (Pref'd)	BR	BRL	84,662	200,751	0.03
Banco Bradesco (Pref'd)	BR	BRL	51,677	170,753	0.02
Banco del Bajio	MX	MXN	61,613	161,450	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	11,373	84,272	0.01
Bankinter	ES	EUR	5,424	76,834	0.01
Banco Bradesco	BR	BRL	17,524	50,045	0.01
Porto Seguro	BR	BRL	4,184	36,045	0.00
Saudi National Bank	SA	SAR	580	5,181	0.00
				8,032,513	**1.04**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	15,198	225,695	0.03
Moura Dubeux Engenharia	BR	BRL	7,464	38,706	0.01
				264,401	**0.03**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	7,887,800	7,884,524	1.02
				7,884,524	**1.02**

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	8,645	247,423	0.03
				247,423	**0.03**
Unlisted					
Energy					
Gazprom*	RU	USD	9,819	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	245	0	0.00
PhosAgro GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	65	0	0.00
Novolipetsk Steel*	RU	USD	3,358	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	145	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	6,025	17,980	0.00
				17,980	**0.00**
Financials					
TPG RTS 31/12/2049*	US	USD	1,705	901	0.00
Sberbank of Russia (USD)*	RU	USD	5,848	0	0.00
				901	**0.00**
Fractions				(7)	(0.00)
Total Investments (Cost EUR 600,752,463)				**749,051,793**	**96.83**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL EUR Net (GS)	EUR	13,539,080	56,766	0.01
Trustpilot Group (UBS)	GBP	1,726	71	0.00
Trustpilot Group (GS)	GBP	1,726	28	0.00
Trainline (GS)	GBP	4,590	9	0.00
Trainline (UBS)	GBP	3,480	(139)	(0.00)
			56,735	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	10,825,264	75,767	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	1,537,998	23,276	0.00
			99,043	**0.01**

Other Assets and Liabilities	24,347,101	3.15
Net Assets	**773,554,672**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.53
USA	US	23.75
UK	GB	4.72
Germany	DE	3.76
France	FR	3.11
Switzerland	CH	2.64
Taiwan Area	TW	2.31
Netherlands	NL	2.19
China	CN	1.73
Korea	KR	1.59
Sweden	SE	1.17
Spain	ES	1.13
Brazil	BR	1.06
Italy	IT	0.72
Japan	JP	0.47
Denmark	DK	0.44
Hong Kong SAR China	HK	0.42
Belgium	BE	0.38
Canada	CA	0.32
Mexico	MX	0.31
South Africa	ZA	0.27
Finland	FI	0.24
Norway	NO	0.24
United Arab Emirates	AE	0.17
Thailand	TH	0.13
Indonesia	ID	0.11
Malaysia	MY	0.09
Poland	PL	0.08
Austria	AT	0.08
Australia	AU	0.08
Portugal	PT	0.08
Bermuda	BM	0.07
Peru	PE	0.06
Chile	CL	0.06
Philippines	PH	0.05
Greece	GR	0.05
Hungary	HU	0.04
Singapore	SG	0.03
Luxembourg	LU	0.03
Qatar	QA	0.03
India	IN	0.02
Panama	PA	0.02
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Israel	IL	0.01
Colombia	CO	0.00
Saudi Arabia	SA	0.00
Russia	RU	0.00
Cash and other net assets		3.17

Fidelity Funds

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	42,932	3,404,050	0.50
Chevron	US	USD	12,985	2,139,727	0.32
Exxon Mobil	US	USD	10,522	1,390,852	0.21
Shell	GB	GBP	34,609	1,332,621	0.20
BP	GB	GBP	128,667	869,605	0.13
Valero Energy	US	USD	3,397	726,872	0.11
Diamondback Energy	US	USD	3,809	669,449	0.10
Cheniere Energy	US	USD	2,676	624,545	0.09
Williams	US	USD	8,807	570,159	0.08
Baker Hughes	US	USD	9,339	552,486	0.08
SLB (US)	US	USD	10,102	487,483	0.07
PetroChina (H)	CN	HKD	237,011	311,494	0.05
Marathon Petroleum	US	USD	1,470	308,606	0.05
Galp Energia	PT	EUR	13,585	271,155	0.04
Targa Resources	US	USD	1,228	270,916	0.04
Tenaris (IT)	LU	EUR	7,809	212,628	0.03
Canadian Natural Resources (CA)	CA	CAD	4,855	196,250	0.03
TGS	NO	NOK	14,010	193,452	0.03
Var Energi	NO	NOK	43,166	185,859	0.03
Equinor	NO	NOK	5,419	184,849	0.03
Eni	IT	EUR	7,333	175,991	0.03
Cenovus Energy	CA	CAD	5,723	141,070	0.02
Cameco (CA)	CA	CAD	1,223	124,343	0.02
Adnoc Gas	AE	AED	155,468	121,621	0.02
PTT (F)	TH	THB	128,412	118,414	0.02
Golar LNG (US)	BM	USD	2,374	109,404	0.02
Kinder Morgan	US	USD	3,606	100,445	0.01
Yellow Cake (London)	GB	GBP	14,121	99,145	0.01
EOG Resources	US	USD	772	92,252	0.01
TechnipFMC	GB	USD	1,063	69,046	0.01
ORLEN	PL	PLN	2,074	64,712	0.01
Uranium Energy	CA	USD	4,701	58,070	0.01
PetroChina (A)	CN	CNY	33,079	50,508	0.01
China Merchants Energy Shipping (A)	CN	CNY	19,141	42,120	0.01
Inpex	JP	JPY	1,768	39,052	0.01
Star Petroleum Refining (F)	TH	THB	146,266	28,172	0.00
Viridien	FR	EUR	187	27,111	0.00
Medco Energi Internasional	ID	IDR	284,842	24,614	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	6,361	17,192	0.00
Phillips 66	US	USD	101	15,141	0.00
Novatek Joint Stock*	RU	RUB	865	0	0.00
				16,421,481	**2.43**
Utilities					
Engie	FR	EUR	32,339	907,757	0.13
RWE	DE	EUR	13,849	858,343	0.13
SSE	GB	GBP	24,416	746,509	0.11
NextEra Energy	US	USD	8,786	723,648	0.11
Ameren	US	USD	3,535	339,387	0.05
Severn Trent	GB	GBP	8,692	328,956	0.05
United Utilities Group	GB	GBP	18,645	314,497	0.05
Elia Group	BE	EUR	1,984	280,573	0.04
EDP	PT	EUR	45,239	210,045	0.03
American Electric Power	US	USD	1,718	199,210	0.03
Veolia Environnement (FR)	FR	EUR	5,138	184,666	0.03
E.ON	DE	EUR	6,794	128,333	0.02
Tenaga Nasional	MY	MYR	41,055	128,231	0.02
Enel	IT	EUR	12,380	122,862	0.02
Talen Energy	US	USD	377	118,758	0.02
Southern	US	USD	1,416	115,830	0.02
NRG Energy	US	USD	867	114,041	0.02
Gulf Development (F)	TH	THB	73,233	110,158	0.02
Terna - Rete Elettrica Nazionale	IT	EUR	10,645	109,116	0.02
Snam	IT	EUR	14,227	95,689	0.01
National Grid	GB	GBP	5,880	89,327	0.01
Duke Energy	US	USD	787	86,075	0.01
Constellation Energy	US	USD	283	75,384	0.01
Sempra	US	USD	918	73,734	0.01
Manila Water	PH	PHP	95,162	58,070	0.01
China Yangtze Power (A)	CN	CNY	16,325	55,847	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	560,020	53,593	0.01
Osaka Gas	JP	JPY	1,569	48,028	0.01
Emirates Central Cooling Systems	AE	AED	131,623	47,359	0.01
CMS Energy	US	USD	18	1,152	0.00
				6,725,178	**0.99**
Materials					
Air Liquide	FR	EUR	10,535	1,928,808	0.29
Rio Tinto	GB	GBP	19,343	1,645,433	0.24
Linde	US	EUR	2,377	1,024,393	0.15
Linde	US	USD	2,350	1,011,893	0.15
Holcim	CH	CHF	8,740	690,244	0.10
Anglogold Ashanti	US	ZAR	5,694	450,582	0.07
Sika (BR)	CH	CHF	2,611	408,763	0.06
Novonesis Novozymes (B)	DK	DKK	7,530	393,948	0.06
Zijin Mining Group (H)	CN	HKD	94,515	373,612	0.06
Steel Dynamics	US	USD	1,764	344,017	0.05
Endeavour Mining	GB	GBP	6,578	336,141	0.05
Rio Tinto ADR	GB	USD	3,681	313,030	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	9,993	273,323	0.04
Ecolab	US	USD	1,221	271,722	0.04
Freeport-McMoRan	US	USD	5,349	263,268	0.04
Nucor	US	USD	1,313	251,345	0.04
Anglo American (UK)	GB	GBP	5,892	244,621	0.04
Heidelberg Materials	DE	EUR	1,223	230,308	0.03
Torex Gold Resources	CA	CAD	6,282	222,475	0.03
CRH (US)	IE	USD	2,014	202,438	0.03
Symrise	DE	EUR	2,595	195,252	0.03
Nan Ya Plastics	TW	TWD	77,622	188,634	0.03
Impala Platinum Holdings	ZA	ZAR	14,203	168,273	0.02
Sociedad Quimica y Minera de Chile ADR	CL	USD	2,082	162,717	0.02
Fertiglobe	AE	AED	186,383	161,813	0.02
SIG Group	CH	CHF	10,895	150,403	0.02
Teck Resources (B)	CA	CAD	3,013	149,537	0.02
First Quantum Minerals (CA)	CA	CAD	6,997	143,202	0.02
SOUTH32	AU	AUD	55,861	140,432	0.02
Southern Copper (US)	US	USD	947	137,300	0.02
Aris Mining	CA	CAD	8,772	134,244	0.02
Norsk Hydro	NO	NOK	14,231	133,504	0.02
Vulcan Materials	US	USD	511	131,459	0.02
Methanex (US)	CA	USD	2,362	131,212	0.02
Smurfit WestRock	IE	USD	4,022	129,966	0.02
Coeur Mining	US	USD	8,393	126,798	0.02
Ivanhoe Mines (A)	CA	CAD	18,329	125,157	0.02
Crown Holdings	US	USD	1,382	115,908	0.02
Packaging Corp of America	US	USD	612	112,534	0.02
Pan American Silver	CA	CAD	2,498	111,134	0.02
Nickel Industries	AU	AUD	169,883	109,473	0.02
DPM Metals CDI	CA	AUD	3,541	106,088	0.02
Harmony Gold Mining	ZA	ZAR	7,697	103,423	0.02
Merdeka Copper Gold	ID	IDR	625,240	99,718	0.01
Lynas Rare Earths	AU	AUD	8,129	96,352	0.01
Sibanye Stillwater	ZA	ZAR	37,673	95,450	0.01
DSM-Firmenich	CH	EUR	1,409	89,539	0.01
International Flavors & Fragrances	US	USD	1,488	89,002	0.01
Vale Indonesia	ID	IDR	247,430	83,576	0.01
UPM-Kymmene	FI	EUR	3,263	83,117	0.01
International Paper	US	USD	3,085	82,470	0.01
IGO	AU	AUD	17,294	80,735	0.01
Nutrien	CA	CAD	1,182	76,605	0.01
ERO Copper	CA	CAD	3,441	75,082	0.01
Zijin Mining Group (A)	CN	CNY	17,954	74,605	0.01
Osaka Soda	JP	JPY	7,274	74,082	0.01
Alphamin Resources	MU	CAD	85,837	73,132	0.01
Zijin Gold International	HK	HKD	4,346	73,076	0.01
Eldorado Gold	CA	USD	2,620	67,618	0.01
Boliden (SE)	SE	SEK	1,496	66,682	0.01
CMOC Group (H)	CN	HKD	33,382	64,957	0.01
Wacker Chemie	DE	EUR	686	64,278	0.01
CMOC Group (A)	CN	CNY	26,975	63,397	0.01
Champion Iron	AU	AUD	20,202	59,269	0.01
DuPont de Nemours	US	USD	1,482	57,800	0.01
Akzo Nobel	NL	EUR	1,132	56,444	0.01
Evonik Industries	DE	EUR	3,123	55,222	0.01
Shin-Etsu Chemical	JP	JPY	1,403	54,994	0.01
Antofagasta	CL	GBP	1,333	54,771	0.01
Valterra Platinum	ZA	ZAR	796	54,231	0.01
Borregaard	NO	NOK	3,872	54,136	0.01
Pan African Resources (UK)	ZA	GBP	32,897	53,165	0.01
ATALAYA MINING COPPER	ES	GBP	6,133	52,755	0.01
MP Materials	US	USD	892	48,822	0.01
ECORA RESOURCES	GB	GBP	30,599	48,673	0.01
Eldorado Gold	CA	CAD	1,864	48,082	0.01
Robertet	FR	EUR	55	43,919	0.01
Elopak	NO	NOK	12,865	42,197	0.01
C Uyemura & Co	JP	JPY	326	41,457	0.01
Gold Fields	ZA	ZAR	1,050	38,144	0.01
KGHM Polska Miedz (BR)	PL	PLN	479	34,055	0.01
Sumitomo Chemical	JP	JPY	12,024	33,431	0.00
Rio2	CA	CAD	20,350	32,827	0.00
Yamato Kogyo	JP	JPY	496	32,237	0.00
Air Products and Chemicals	US	USD	123	31,270	0.00
Aura Minerals	US	USD	424	30,453	0.00
Metro Mining	AU	AUD	38,042	30,323	0.00
Newmont	US	USD	293	27,710	0.00
Orla Mining	CA	CAD	2,385	26,804	0.00
Wanhua Chemical Group (A)	CN	CNY	2,159	24,191	0.00
Polymetals Resources	AU	AUD	35,954	19,902	0.00
Meridian Mining	GB	GBP	16,828	17,923	0.00
Hexpol	SE	SEK	2,173	15,166	0.00
KeePer Technical Laboratory	JP	JPY	846	13,602	0.00
POSCO	KR	KRW	30	8,027	0.00
				16,864,302	**2.49**
Industrials					
Siemens	DE	EUR	12,539	3,166,657	0.47
Schneider Electric (FR)	FR	EUR	9,091	2,441,893	0.36
Siemens Energy	DE	EUR	11,443	2,066,421	0.31
Rolls-Royce Holdings	GB	GBP	138,988	1,901,896	0.28
Airbus	NL	EUR	9,264	1,620,110	0.24
Safran	FR	EUR	5,887	1,607,054	0.24
Caterpillar	US	USD	1,723	1,311,543	0.19
BAE Systems	GB	GBP	55,430	1,310,680	0.19
Vinci	FR	EUR	8,464	1,087,568	0.16
RELX	GB	GBP	31,595	980,984	0.14
General Electric (US)	US	USD	3,900	965,285	0.14
GE Vernova	US	USD	940	874,396	0.13
Volvo (B)	SE	SEK	26,370	781,374	0.12
Atlas Copco (A)	SE	SEK	37,706	609,921	0.09
Assa Abloy (B)	SE	SEK	18,576	606,141	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sandvik	SE	SEK	16,845	599,248	0.09
Legrand	FR	EUR	3,753	569,685	0.08
Experian	IE	GBP	17,583	547,376	0.08
Union Pacific	US	USD	2,245	508,661	0.08
Honeywell International	US	USD	2,624	479,342	0.07
Vestas Wind Systems	DK	DKK	18,297	477,854	0.07
Kone (B)	FI	EUR	7,211	390,825	0.06
Uber Technologies	US	USD	6,016	380,111	0.06
Parker-Hannifin	US	USD	462	355,873	0.05
ABB (CH)	CH	CHF	3,989	340,961	0.05
Quanta Services	US	USD	539	325,388	0.05
CSX	US	USD	8,385	321,739	0.05
PACCAR	US	USD	3,136	319,830	0.05
General Dynamics	US	USD	1,092	318,115	0.05
Cie de Saint-Gobain	FR	EUR	4,048	314,284	0.05
Northrop Grumman	US	USD	615	302,206	0.04
L3Harris Technologies	US	USD	1,105	300,759	0.04
Daimler Truck Holding	DE	EUR	6,813	292,557	0.04
Epiroc (A)	SE	SEK	11,949	292,473	0.04
Trane Technologies	IE	USD	671	284,806	0.04
MTU Aero Engines	DE	EUR	966	281,274	0.04
Samsung C&T	KR	KRW	1,553	268,515	0.04
TransDigm Group	US	USD	256	253,262	0.04
FedEx	US	USD	758	253,214	0.04
Atlas Copco (B)	SE	SEK	16,148	232,183	0.03
Comfort Systems USA	US	USD	149	231,416	0.03
Alfa Laval	SE	SEK	4,466	227,274	0.03
3M	US	USD	1,765	220,037	0.03
Knorr-Bremse	DE	EUR	2,145	212,510	0.03
Wolters Kluwer	NL	EUR	3,095	205,597	0.03
Norfolk Southern	US	USD	758	201,690	0.03
Vertiv Holdings	US	USD	721	197,899	0.03
International Container Terminal Services	PH	PHP	19,480	191,815	0.03
Babcock International Group	GB	GBP	13,812	176,453	0.03
Verisk Analytics	US	USD	1,110	176,208	0.03
DSV	DK	DKK	838	174,815	0.03
SGS	CH	CHF	1,886	173,974	0.03
Contemporary Amperex Technology (A)	CN	CNY	3,145	172,270	0.03
Schindler Holding	CH	CHF	563	167,612	0.02
WW Grainger	US	USD	160	157,426	0.02
Deutsche Post	DE	EUR	3,091	155,747	0.02
Woodward	US	USD	501	153,309	0.02
HD Hyundai Electric	KR	KRW	193	140,608	0.02
Epiroc (B)	SE	SEK	6,543	138,645	0.02
Axon Enterprise	US	USD	405	138,190	0.02
Automatic Data Processing	US	USD	756	137,522	0.02
JB Hunt Transport Services	US	USD	648	136,454	0.02
Rockwell Automation	US	USD	388	135,203	0.02
Westinghouse Air Brake Technologies	US	USD	589	134,810	0.02
Tetra Tech	US	USD	4,768	133,103	0.02
Johnson Controls International	US	USD	1,010	125,099	0.02
United Rentals	US	USD	153	124,625	0.02
Geberit	CH	CHF	208	119,415	0.02
Veralto	US	USD	1,492	113,056	0.02
Contemporary Amperex Technology (H)	CN	HKD	1,615	108,376	0.02
CACI International (A)	US	USD	225	99,231	0.01
Jacobs Solutions	US	USD	897	97,976	0.01
Hexcel	US	USD	1,208	95,767	0.01
Boeing	US	USD	478	93,095	0.01
Mitie Group	GB	GBP	45,531	91,612	0.01
Lockheed Martin	US	USD	210	91,596	0.01
HD Hyundai Heavy Industries	KR	KRW	227	89,755	0.01
Volution Group	GB	GBP	12,595	89,525	0.01
Samsung Heavy Industries	KR	KRW	4,647	86,936	0.01
Mitsui	JP	JPY	2,704	86,315	0.01
Waste Management	US	USD	432	85,758	0.01
Bunzl	GB	GBP	3,028	84,897	0.01
ROCKWOOL (B)	DK	DKK	3,384	83,821	0.01
Rentokil Initial	GB	GBP	14,415	82,390	0.01
Airports of Thailand (F)	TH	THB	61,068	82,110	0.01
Techtronic Industries	HK	HKD	6,452	79,528	0.01
Verisure	GB	EUR	7,454	79,077	0.01
Hensoldt	DE	EUR	1,024	78,967	0.01
Sinotruk Hong Kong	CN	HKD	18,441	77,232	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	5,818	76,736	0.01
Saab	SE	SEK	1,463	76,091	0.01
Nabtesco	JP	JPY	2,676	75,261	0.01
Kanzhun ADR	CN	USD	6,477	74,550	0.01
Samsung E&A	KR	KRW	2,405	73,852	0.01
MISUMI Group	JP	JPY	3,734	72,948	0.01
Marubeni	JP	JPY	2,193	72,527	0.01
Deere	US	USD	144	72,497	0.01
SK Square	KR	KRW	135	66,398	0.01
Copa Holdings (A)	PA	USD	684	66,387	0.01
GEK TERNA	GR	EUR	1,596	65,208	0.01
Hanwha Ocean	KR	KRW	787	59,829	0.01
Komatsu	JP	JPY	1,645	59,333	0.01
Shenzhen Inovance Technology (A)	CN	CNY	6,890	59,174	0.01
Fuji Electric	JP	JPY	827	58,936	0.01
Hyundai Rotem	KR	KRW	377	58,449	0.01
China CSSC Holdings (A)	CN	CNY	10,979	57,300	0.01
Amada	JP	JPY	3,895	55,936	0.01
Howmet Aerospace	US	USD	271	55,874	0.01
Doosan Enerbility	KR	KRW	757	55,787	0.01
FANUC	JP	JPY	1,461	54,589	0.01
Bureau Veritas (FR)	FR	EUR	2,076	54,111	0.01
Melrose Industries	GB	GBP	9,515	53,040	0.01
Teleperformance	FR	EUR	906	52,133	0.01
Zigup	GB	GBP	11,207	52,091	0.01
SWCC	JP	JPY	591	51,274	0.01
Ningbo Deye Technology (A)	CN	CNY	2,702	50,921	0.01
Sungrow Power Supply (A)	CN	CNY	2,873	49,746	0.01
BOC Aviation	SG	HKD	5,647	49,382	0.01
ITT	US	USD	270	49,224	0.01
UBTech Robotics Corp (H)	CN	HKD	4,160	48,450	0.01
FTI Consulting	US	USD	314	47,418	0.01
Keller Group	GB	GBP	1,777	46,004	0.01
Norconsult Norge	NO	NOK	12,420	44,838	0.01
Advanced Drainage Systems	US	USD	347	43,841	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	159	42,415	0.01
MasTec	US	USD	112	37,906	0.01
Taisei	JP	JPY	402	37,071	0.01
Ecopro	KR	KRW	414	36,685	0.01
Full Truck Alliance ADR	CN	USD	4,721	34,635	0.01
Nikkiso	JP	JPY	2,344	33,853	0.01
Air China (A)	CN	CNY	39,368	33,159	0.00
Acuity	US	USD	113	28,039	0.00
NIDEC	JP	JPY	2,122	27,745	0.00
AZ-COM MARUWA Holdings	JP	JPY	5,658	27,597	0.00
RS GROUP	GB	GBP	3,892	27,126	0.00
Leonardo	IT	EUR	487	25,812	0.00
Cintas	US	USD	172	25,531	0.00
THK	JP	JPY	745	23,743	0.00
Spring Airlines (A)	CN	CNY	3,960	23,369	0.00
LG Energy Solution	KR	KRW	84	22,374	0.00
TAV Havalimanlari Holding	TR	TRY	4,098	21,533	0.00
JGC Holdings	JP	JPY	1,588	20,515	0.00
Ushio	JP	JPY	1,183	20,232	0.00
Airman	JP	JPY	1,820	20,225	0.00
Sankyu	JP	JPY	430	19,662	0.00
nVent Electric	GB	USD	154	18,555	0.00
Genpact	US	USD	543	15,579	0.00
Clean Harbors	US	USD	59	15,523	0.00
DO & Co	AT	EUR	79	13,747	0.00
Eve Energy (A)	CN	CNY	1,415	12,896	0.00
Kongsberg Gruppen	NO	NOK	418	11,900	0.00
Concentrix	US	USD	404	7,994	0.00
Goodwin	GB	GBP	51	6,838	0.00
Kongsberg Maritime	NO	NOK	418	2,331	0.00
				39,633,935	**5.86**
Information Technology					
NVIDIA	US	USD	80,785	13,822,778	2.04
Apple	US	USD	46,797	10,850,349	1.60
Microsoft	US	USD	26,198	8,996,141	1.33
Taiwan Semiconductor Manufacturing	TW	TWD	128,413	7,512,370	1.11
ASML Holding	NL	EUR	5,140	6,283,285	0.93
Alphabet (A)	US	USD	19,568	6,250,565	0.92
Broadcom	US	USD	17,385	6,121,230	0.90
Alphabet (C)	US	USD	14,337	4,538,964	0.67
Meta Platforms (A)	US	USD	8,036	4,165,750	0.62
Samsung Electronics	KR	KRW	31,226	3,982,866	0.59
SK Hynix	KR	KRW	3,854	2,892,938	0.43
SAP	DE	EUR	18,861	2,744,246	0.41
Advanced Micro Devices	US	USD	7,990	2,362,275	0.35
Tencent Holdings	CN	HKD	42,241	2,175,815	0.32
MediaTek	TW	TWD	22,759	1,609,975	0.24
Lam Research	US	USD	6,950	1,515,103	0.22
Delta Electronics	TW	TWD	21,728	1,284,378	0.19
Oracle	US	USD	8,725	1,208,863	0.18
Intel	US	USD	14,771	1,174,970	0.17
Applied Materials	US	USD	3,010	999,428	0.15
Hon Hai Precision Industry	TW	TWD	145,952	871,916	0.13
ASE Technology Holding	TW	TWD	60,182	789,688	0.12
Analog Devices	US	USD	2,271	773,830	0.11
Salesforce	US	USD	4,806	724,884	0.11
Unimicron Technology	TW	TWD	28,018	672,716	0.10
KLA-Tencor	US	USD	451	664,200	0.10
Intuit	US	USD	1,777	588,909	0.09
Sandisk (DE)	US	USD	614	573,013	0.08
Amphenol (A)	US	USD	4,549	567,045	0.08
Seagate Technology Holdings	US	USD	1,002	557,748	0.08
Western Digital	US	USD	1,498	553,476	0.08
Synopsys	US	USD	1,335	546,846	0.08
Microchip Technology	US	USD	6,973	545,985	0.08
Cadence Design Systems	US	USD	1,914	532,083	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,801	530,548	0.08
STMicroelectronics (FR)	CH	EUR	10,457	481,191	0.07
Arista Networks	US	USD	3,263	474,389	0.07
Adobe	US	USD	2,272	471,204	0.07
Texas Instruments	US	USD	1,867	441,960	0.07
Motorola Solutions	US	USD	1,131	420,993	0.06
ASM International (NL)	NL	EUR	504	418,740	0.06
Skyworks Solutions	US	USD	7,139	408,893	0.06
Monolithic Power Systems	US	USD	301	402,270	0.06
Halma	GB	GBP	7,482	381,751	0.06
Quanta Computer	TW	TWD	44,886	379,606	0.06
Marvell Technology	US	USD	2,672	373,611	0.06
ServiceNow	US	USD	4,736	353,298	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	34,373	345,825	0.05
Baidu (A)	CN	HKD	24,115	325,106	0.05
Sage Group	GB	GBP	28,448	288,768	0.04
AppLovin (A)	US	USD	768	288,375	0.04
Wistron	TW	TWD	71,332	265,690	0.04
Ciena	US	USD	616	264,863	0.04
Workday (A)	US	USD	2,496	259,541	0.04
NXP Semiconductors	NL	USD	967	236,400	0.03
Cognizant Technology Solutions (A)	US	USD	5,154	232,445	0.03
United Microelectronics	TW	TWD	102,638	218,000	0.03
Novatek Microelectronics	TW	TWD	18,583	205,269	0.03
Cambricon Technologies (A)	CN	CNY	892	190,674	0.03
Capgemini	FR	EUR	1,806	186,060	0.03
Computacenter	GB	GBP	4,264	185,196	0.03

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arrow Electronics	US	USD	1,147	182,683	0.03
Dell Technologies ©	US	USD	984	172,475	0.03
Avnet	US	USD	2,373	168,358	0.02
Accenture (A)	IE	USD	1,103	167,850	0.02
Qnity Electronics	US	USD	1,385	165,792	0.02
Scout24	DE	EUR	2,320	164,690	0.02
Teledyne Technologies	US	USD	295	162,161	0.02
E Ink Holdings	TW	TWD	43,314	161,584	0.02
Fair Issac	US	USD	194	161,374	0.02
Cisco Systems	US	USD	2,062	159,843	0.02
ASMPT	SG	HKD	7,851	139,545	0.02
Zhongji Innolight (A)	CN	CNY	1,287	137,934	0.02
BE Semiconductor Industries (NL)	NL	EUR	535	132,352	0.02
Dynatrace	US	USD	4,267	131,746	0.02
Insight Enterprises	US	USD	2,056	128,780	0.02
Shopify (A) (US)	CA	USD	1,244	128,347	0.02
Entegris	US	USD	1,027	126,009	0.02
Temenos	CH	CHF	1,553	125,051	0.02
Logitech International	CH	CHF	1,474	123,220	0.02
Twilio (A)	US	USD	939	115,980	0.02
Montage Technology (A)	CN	CNY	4,761	103,965	0.02
Lenovo Group	CN	HKD	78,908	100,973	0.01
Nokia (FN)	FI	EUR	9,520	100,959	0.01
Autodesk	US	USD	482	97,493	0.01
Zoom Communications (A)	US	USD	1,136	94,267	0.01
Reply	IT	EUR	946	89,205	0.01
Hygon Information Technology (A)	CN	CNY	2,373	88,605	0.01
Auto Trader Group	GB	GBP	14,228	81,697	0.01
Samsung SDS	KR	KRW	844	81,004	0.01
Samsung Electro-Mechanics	KR	KRW	165	79,702	0.01
Renesas Electronics	JP	JPY	4,399	75,070	0.01
Qorvo	US	USD	954	74,022	0.01
Rorze	JP	JPY	3,469	70,319	0.01
Silergy	CN	TWD	5,984	69,371	0.01
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	1,392	65,799	0.01
Murata Manufacturing	JP	JPY	2,310	64,442	0.01
Palo Alto Networks	US	USD	413	62,995	0.01
Ulvac	JP	JPY	1,070	57,084	0.01
Keyence	JP	JPY	147	57,084	0.01
Kingdee International Software Group	CN	HKD	56,343	52,865	0.01
Citizen Watch	JP	JPY	5,313	52,323	0.01
Lasertec	JP	JPY	232	52,158	0.01
Samsung SDI	KR	KRW	130	52,061	0.01
Taiyo Yuden	JP	JPY	1,432	49,728	0.01
MongoDB (A)	US	USD	228	48,766	0.01
Nutanix (A)	US	USD	1,372	48,118	0.01
Nice ADR	IL	USD	550	47,451	0.01
NAVER	KR	KRW	388	47,261	0.01
Dassault Systemes	FR	EUR	2,472	47,209	0.01
Kakao	KR	KRW	1,503	41,072	0.01
Yealink Network Technology (A)	CN	CNY	8,916	40,705	0.01
Enplas	JP	JPY	430	39,970	0.01
Foxconn Industrial Internet (A)	CN	CNY	4,960	39,090	0.01
CDW	US	USD	333	38,535	0.01
Trimble	US	USD	666	38,127	0.01
Elastic	US	USD	901	35,903	0.01
Micron Technology	US	USD	81	35,316	0.01
Renishaw	GB	GBP	642	35,183	0.01
Procore Technologies	US	USD	726	34,742	0.01
Future Corp	JP	JPY	3,687	30,610	0.00
SUMCO	JP	JPY	2,169	29,346	0.00
Riken Keiki	JP	JPY	1,550	28,282	0.00
Rubrik (A)	US	USD	592	27,026	0.00
Palantir Technologies (A)	US	USD	225	26,695	0.00
Trustpilot Group	GB	GBP	8,019	24,175	0.00
Autohome (A)	CN	HKD	5,184	20,453	0.00
LY Corp	JP	JPY	9,072	20,297	0.00
m-up Holdings	JP	JPY	4,580	18,046	0.00
Tri Chemical Laboratories	JP	JPY	1,026	18,039	0.00
EPAM Systems	US	USD	184	17,660	0.00
Softcat	GB	GBP	1,104	17,495	0.00
DXC Technology	US	USD	1,681	16,337	0.00
Ad-sol Nissin	JP	JPY	1,919	15,426	0.00
Autohome (A) ADR	CN	USD	946	14,838	0.00
ams-OSRAM	AT	CHF	1,018	13,782	0.00
Glodon (A)	CN	CNY	9,161	12,583	0.00
Five9	US	USD	679	9,736	0.00
Kuaishou Technology (B)	CN	HKD	1,801	8,531	0.00
				114,201,064	**16.88**
Consumer Discretionary					
Amazon.com	US	USD	34,024	7,491,715	1.11
Alibaba Group Holding (CN)	HK	HKD	134,417	1,885,002	0.28
Cie Financiere Richemont (A)	CH	CHF	10,547	1,706,473	0.25
Tesla	US	USD	4,624	1,490,620	0.22
Home Depot	US	USD	3,800	1,062,415	0.16
Compass Group	GB	USD	36,920	889,237	0.13
Prosus	NL	EUR	19,838	814,749	0.12
Hermes International	FR	EUR	447	725,866	0.11
Ferrari (IT)	IT	EUR	2,338	685,767	0.10
PDD Holdings ADR	IE	USD	7,782	663,417	0.10
Mercedes-Benz Group (DE)	DE	EUR	12,087	599,310	0.09
TJX	US	USD	4,285	571,587	0.08
Next	GB	GBP	3,340	500,500	0.07
Hyundai Motor	KR	KRW	1,461	449,179	0.07
NetEase	CN	HKD	22,089	436,950	0.06
Ross Stores	US	USD	2,043	396,174	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	832	375,437	0.06
Lowe's Cos	US	USD	1,827	368,763	0.05
InterContinental Hotels Group	GB	USD	2,977	363,234	0.05
Naspers (N)	ZA	ZAR	7,909	362,164	0.05
O'Reilly Automotive	US	USD	4,266	357,846	0.05
Hilton Worldwide Holdings	US	USD	1,248	344,275	0.05
Take-Two Interactive Software	US	USD	1,832	331,781	0.05
eBay	US	USD	3,689	319,209	0.05
Moncler	IT	EUR	5,325	272,868	0.04
General Motors (US)	US	USD	4,092	267,521	0.04
Marriott International (A)	US	USD	839	258,517	0.04
Kia	KR	KRW	2,774	243,077	0.04
Yum! Brands	US	USD	1,646	223,609	0.03
Michelin (B)	FR	EUR	6,713	207,032	0.03
Yum China Holdings	CN	HKD	4,746	198,256	0.03
DoorDash (A)	US	USD	1,330	193,181	0.03
Hyundai Mobis	KR	KRW	768	188,677	0.03
Garmin	CH	USD	819	174,289	0.03
Evolution	SE	SEK	2,903	173,169	0.03
ANTA Sports Products	CN	HKD	15,353	136,965	0.02
PulteGroup	US	USD	1,306	136,562	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	3,125	128,916	0.02
New Oriental Education & Technology Group	CN	HKD	27,704	128,531	0.02
Pop Mart International Group	CN	HKD	7,433	128,204	0.02
NIO (A)	CN	HKD	23,354	126,216	0.02
ROBLOX (A)	US	USD	2,647	125,952	0.02
Tapestry	US	USD	997	122,740	0.02
Haier Smart Home (H)	CN	HKD	50,895	122,406	0.02
National Vision Holdings	US	USD	6,035	118,419	0.02
NIKE (B)	US	USD	3,059	115,046	0.02
Domino's Pizza	US	USD	390	112,139	0.02
Valvoline	US	USD	3,925	109,904	0.02
Informa	GB	GBP	11,530	105,801	0.02
Bellway	GB	GBP	4,752	104,916	0.02
LCI Industries	US	USD	948	95,840	0.01
Synsam	SE	SEK	17,248	90,651	0.01
Vipshop Holdings ADR	CN	USD	7,103	87,140	0.01
Williams-Sonoma	US	USD	550	85,346	0.01
Li Ning	CN	HKD	38,096	84,467	0.01
Toyota Motor	JP	JPY	4,991	81,381	0.01
Basic-Fit	NL	EUR	2,734	78,089	0.01
Hyundai Motor 2nd (Pref'd)	KR	KRW	544	77,949	0.01
Fast Retailing	JP	JPY	184	73,606	0.01
Boot Barn Holdings	US	USD	503	73,533	0.01
Chipotle Mexican Grill	US	USD	2,517	73,371	0.01
XPeng (A)	CN	HKD	10,821	72,511	0.01
Allegro.eu	PL	PLN	10,220	71,375	0.01
Texas Roadhouse	US	USD	495	68,340	0.01
McDonald's	US	USD	262	65,544	0.01
Pepkor Holdings	ZA	ZAR	57,659	64,616	0.01
Hyundai Motor (Pref'd)	KR	KRW	430	61,745	0.01
Burlington Stores	US	USD	224	61,101	0.01
Fuyao Glass Industry Group (H)	CN	HKD	9,034	58,616	0.01
Bosideng International Holdings	HK	HKD	124,366	57,998	0.01
Murphy USA	US	USD	115	56,246	0.01
Avolta	CH	CHF	1,118	52,360	0.01
JNBY Design	CN	HKD	21,371	49,687	0.01
Nintendo	JP	JPY	1,172	48,707	0.01
Dunelm Group	GB	GBP	5,534	48,175	0.01
Sony Group	JP	JPY	2,822	47,599	0.01
SharkNinja	US	USD	464	45,230	0.01
Lottomatica Group	IT	EUR	1,795	45,031	0.01
Hesai Group (B)	CN	HKD	2,293	43,851	0.01
Yonex	JP	JPY	3,011	43,358	0.01
Saizeriya	JP	JPY	1,550	43,056	0.01
Sumitomo Rubber Industries	JP	JPY	3,885	42,821	0.01
Shenzhou International Group Holdings	CN	HKD	8,220	42,661	0.01
Under Armour (A)	US	USD	7,841	42,551	0.01
Volkswagen (Pref'd)	DE	EUR	481	41,491	0.01
Zhejiang Century Huatong Group (A)	CN	CNY	20,642	41,348	0.01
Sanrio	JP	JPY	8,106	40,169	0.01
Fuyao Glass Industry Group (A)	CN	CNY	4,846	35,748	0.01
Duolingo	US	USD	379	35,081	0.01
Patrick Industries	US	USD	444	34,310	0.01
Koei Tecmo Holdings	JP	JPY	4,032	33,950	0.01
Midea Group (A) (CN)	CN	CNY	3,116	31,592	0.00
Service Corp International	US	USD	429	31,427	0.00
Suzuki Motor	JP	JPY	3,280	31,161	0.00
Carnival	US	USD	1,312	29,919	0.00
Yadea Group Holdings	CN	HKD	20,013	26,185	0.00
Doshisha	JP	JPY	1,366	24,305	0.00
Trainline	GB	GBP	7,344	20,253	0.00
WPP (GB)	GB	GBP	5,830	18,035	0.00
Food & Life	JP	JPY	354	17,589	0.00
Seiren	JP	JPY	997	17,232	0.00
PAL GROUP Holdings	JP	JPY	1,749	14,314	0.00
Iida Group Holdings	JP	JPY	1,134	13,652	0.00
Aptiv	IE	USD	242	12,434	0.00
Ubisoft Entertainment	FR	EUR	1,349	6,665	0.00
VOYAH Automobile Technology (H)	CN	HKD	4,367	2,889	0.00
Versigent	CH	USD	76	2,229	0.00
				30,111,113	**4.45**
Consumer Staples					
Walmart	US	USD	16,192	1,818,298	0.27
L'Oreal	FR	EUR	4,348	1,591,589	0.24
Costco Wholesale	US	USD	1,819	1,567,811	0.23
Nestle	CH	CHF	17,709	1,525,318	0.23
Anheuser-Busch InBev	BE	EUR	22,207	1,430,126	0.21
Coca-Cola	US	USD	16,334	1,093,495	0.16
Koninklijke Ahold Delhaize	NL	EUR	18,774	751,325	0.11
Tesco	GB	GBP	124,774	696,320	0.10
Diageo	GB	GBP	39,472	672,192	0.10
Reckitt Benckiser Group	GB	GBP	12,233	662,520	0.10
Heineken (BR)	NL	EUR	8,130	537,689	0.08

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola European Partners (US)	GB	USD	5,664	456,524	0.07
Unilever	GB	GBP	7,184	357,354	0.05
Barry Callebaut	CH	CHF	255	324,424	0.05
Carlsberg (B)	DK	DKK	2,711	312,792	0.05
Target	US	USD	2,712	298,278	0.04
Coca-Cola HBC	CH	GBP	5,905	292,584	0.04
Dollar Tree	US	USD	3,129	258,876	0.04
Church & Dwight	US	USD	3,070	253,723	0.04
Bunge Global	US	USD	2,290	253,583	0.04
Darling Ingredients	US	USD	4,651	251,674	0.04
PepsiCo	US	USD	1,408	189,204	0.03
Mowi	NO	NOK	9,945	187,412	0.03
Axfood	SE	SEK	6,486	169,773	0.03
Cranswick	GB	GBP	2,600	162,259	0.02
Mondelez International (A)	US	USD	2,910	151,988	0.02
Davide Campari-Milano	IT	EUR	22,610	142,442	0.02
J Sainsbury	GB	GBP	36,932	140,579	0.02
Aryzta (CH)	CH	CHF	1,953	132,789	0.02
AG Barr	GB	GBP	15,240	113,096	0.02
Colgate-Palmolive	US	USD	1,331	96,740	0.01
Premier Foods	GB	GBP	41,715	95,475	0.01
CP ALL (F)	TH	THB	82,325	93,774	0.01
JD Health International	CN	HKD	17,268	86,515	0.01
Amorepacific	KR	KRW	1,096	85,423	0.01
Marks & Spencer Group	GB	GBP	18,887	72,176	0.01
Freshpet	US	USD	1,273	71,769	0.01
Intercos	IT	EUR	5,090	61,695	0.01
Essity (B)	SE	SEK	2,686	60,983	0.01
Premier Group	ZA	ZAR	6,085	56,530	0.01
BGF retail	KR	KRW	644	49,017	0.01
China Mengniu Dairy	CN	HKD	25,302	47,944	0.01
Tiger Brands	ZA	ZAR	3,199	47,327	0.01
Yihai International Holding	CN	HKD	25,874	46,350	0.01
Kewpie	JP	JPY	1,900	42,985	0.01
Ajinomoto	JP	JPY	1,484	40,634	0.01
Indofood CBP Sukses Makmur	ID	IDR	105,711	35,286	0.01
China Modern Dairy Holdings	CN	HKD	238,583	34,170	0.01
China Resources Beer Holdings	HK	HKD	10,364	30,409	0.00
Tsingtao Brewery (A)	CN	CNY	3,831	30,333	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	5,661	29,335	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	7,305	25,070	0.00
Kusuri no Aoki Holdings	JP	JPY	1,182	24,038	0.00
Muyuan Foods (A)	CN	CNY	3,917	21,905	0.00
Mayora Indah	ID	IDR	253,607	21,318	0.00
Celsius Holdings	US	USD	746	20,730	0.00
Nissui	JP	JPY	3,082	20,420	0.00
Indofood Sukses Makmur	ID	IDR	59,038	19,608	0.00
Puregold Price Club	PH	PHP	30,763	18,303	0.00
Sprouts Farmers Market	US	USD	226	15,977	0.00
Greencore Group (UK)	IE	GBP	5,049	14,706	0.00
Fevertree Drinks	GB	GBP	1,519	14,287	0.00
				18,227,269	**2.69**
Healthcare					
Roche Holding	CH	CHF	8,430	2,924,447	0.43
AstraZeneca (GB)	GB	GBP	17,596	2,841,375	0.42
Novartis	CH	CHF	21,974	2,774,940	0.41
Eli Lilly	US	USD	2,081	1,653,944	0.24
Johnson & Johnson	US	USD	7,092	1,388,878	0.21
Novo Nordisk (B) (DK)	DK	DKK	32,682	1,190,776	0.18
GSK	GB	GBP	46,190	1,031,247	0.15
AbbVie	US	USD	4,927	893,819	0.13
Sanofi	FR	EUR	10,235	816,943	0.12
UnitedHealth Group	US	USD	2,371	746,194	0.11
Merck & Co	US	USD	6,930	653,732	0.10
Amgen	US	USD	1,663	495,079	0.07
Haleon	GB	GBP	125,663	494,628	0.07
Bayer	DE	EUR	12,678	482,393	0.07
Lonza Group	CH	CHF	863	450,526	0.07
Gilead Sciences	US	USD	3,971	446,743	0.07
EssilorLuxottica	FR	EUR	2,355	426,788	0.06
Galderma Group	CH	CHF	2,252	401,915	0.06
Argenx	NL	EUR	595	397,556	0.06
Sandoz Group	CH	CHF	5,753	392,004	0.06
Pfizer	US	USD	15,930	363,253	0.05
Intuitive Surgical	US	USD	915	354,843	0.05
Alcon	CH	CHF	5,442	345,223	0.05
Bristol-Myers Squibb	US	USD	6,714	344,652	0.05
Thermo Fisher Scientific	US	USD	780	317,268	0.05
Cencora	US	USD	1,196	310,886	0.05
UCB	BE	EUR	1,335	308,545	0.05
McKesson	US	USD	431	297,232	0.04
Abbott Laboratories	US	USD	3,799	293,977	0.04
CVS Health	US	USD	4,041	286,338	0.04
Centene	US	USD	6,288	285,764	0.04
Roche Holding (BR)	CH	CHF	791	281,596	0.04
Medtronic	IE	USD	3,621	248,049	0.04
Vertex Pharmaceuticals	US	USD	622	227,350	0.03
Stryker	US	USD	838	226,455	0.03
Fresenius	DE	EUR	5,237	216,024	0.03
Cigna Group	US	USD	864	214,420	0.03
Regeneron Pharmaceuticals	US	USD	353	212,541	0.03
Ipsen	FR	EUR	1,249	208,552	0.03
Genmab	DK	DKK	886	200,453	0.03
Quest Diagnostics	US	USD	1,205	199,319	0.03
Danaher	US	USD	1,239	189,441	0.03
Edwards Lifesciences	US	USD	2,650	185,762	0.03
Merck	DE	EUR	1,641	180,612	0.03
Cardinal Health	US	USD	1,122	179,686	0.03
Koninklijke Philips	NL	EUR	7,874	176,288	0.03
West Pharmaceutical Services	US	USD	676	170,934	0.03
Waters	US	USD	649	169,405	0.03
ResMed	US	USD	805	146,355	0.02
Celltrion	KR	KRW	1,189	137,693	0.02
Becton Dickinson	US	USD	1,086	136,979	0.02
Boston Scientific	US	USD	2,776	135,341	0.02
Biogen	US	USD	805	131,800	0.02
Elevance Health	US	USD	412	131,201	0.02
Royalty Pharma (A)	US	USD	2,920	125,111	0.02
Innovent Biologics	CN	HKD	12,079	119,910	0.02
Zoetis (A)	US	USD	1,210	118,223	0.02
Swedish Orphan Biovitrum	SE	SEK	2,880	114,390	0.02
STERIS	US	USD	615	113,248	0.02
Wuxi Biologics Cayman	CN	HKD	30,949	112,203	0.02
Cooper	US	USD	2,080	111,545	0.02
Smith & Nephew	GB	GBP	8,248	108,567	0.02
Dexcom	US	USD	2,056	102,801	0.02
Fresenius Medical Care	DE	EUR	2,651	102,353	0.02
Agilent Technologies	US	USD	1,034	100,751	0.01
BeOne Medicines (H)	US	HKD	5,118	98,867	0.01
IDEXX Laboratories	US	USD	199	94,658	0.01
Orion (B)	FI	EUR	1,325	91,060	0.01
Labcorp Holdings	US	USD	378	84,120	0.01
QIAGEN (DE)	NL	EUR	2,880	83,609	0.01
HCA Healthcare	US	USD	222	81,758	0.01
Coloplast (B)	DK	DKK	1,542	81,310	0.01
Insulet	US	USD	500	71,924	0.01
WuXi AppTec (H)	CN	HKD	4,632	69,053	0.01
Samsung Biologics	KR	KRW	81	68,475	0.01
Straumann Holdings	CH	CHF	700	64,493	0.01
Zimmer Biomet Holdings	US	USD	909	63,488	0.01
HLB	KR	KRW	1,770	62,221	0.01
United Therapeutics	US	USD	125	61,139	0.01
Insmed	US	USD	489	56,586	0.01
Otsuka Holdings	JP	JPY	841	52,169	0.01
Asahi Intecc	JP	JPY	2,912	52,110	0.01
Yuhan	KR	KRW	971	51,430	0.01
Alteogen	KR	KRW	239	51,176	0.01
Cspc Pharmaceutical Group	CN	HKD	50,318	46,566	0.01
Incyte	US	USD	540	45,476	0.01
Bumrungrad Hospital (F)	TH	THB	9,220	43,499	0.01
Sartorius (Pref'd)	DE	EUR	198	43,076	0.01
Siemens Healthineers	DE	EUR	1,123	39,160	0.01
Samsung Episholdings	KR	KRW	124	38,749	0.01
IHH Healthcare (MY)	MY	MYR	19,784	37,466	0.01
GE HealthCare Technologies	US	USD	704	36,023	0.01
WuXi AppTec (A)	CN	CNY	2,602	35,865	0.01
XtalPi Holdings	CN	HKD	33,307	34,807	0.01
Sino Biopharmaceutical	HK	HKD	58,323	34,550	0.01
SK Biopharmaceuticals	KR	KRW	581	33,665	0.00
3SBio	CN	HKD	12,580	31,932	0.00
M3	JP	JPY	3,885	31,838	0.00
Daiichi Sankyo	JP	JPY	2,160	29,943	0.00
Neurocrine Biosciences	US	USD	263	29,886	0.00
Richter Gedeon Nyrt	HU	HUF	803	28,791	0.00
Ono Pharmaceutical	JP	JPY	2,273	28,612	0.00
Yunnan Baiyao Group (A)	CN	CNY	4,260	28,244	0.00
Sinopharm Group (H)	CN	HKD	13,209	26,757	0.00
Financiere de Tubize	BE	EUR	135	26,488	0.00
APT Medical (A)	CN	CNY	822	24,487	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	6,118	23,232	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	6,509	21,066	0.00
GNI Group	JP	JPY	1,271	20,308	0.00
Humana	US	USD	100	20,209	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	2,702	17,338	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	2,673	16,129	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	2,016	14,772	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	2,416	11,896	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	1,008	11,688	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	784	10,773	0.00
Aier Eye Hospital Group (A)	CN	CNY	4,694	6,324	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	858	5,940	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	1,916	5,418	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	7,705	5,350	0.00
Imeik Technology Development (A)	CN	CNY	343	4,930	0.00
				32,238,165	**4.76**
Financials					
Fidelity US Fundamental Large Cap Core UCITS ETF	IE	EUR	6,128,944	29,713,121	4.39
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	3,591,425	23,254,477	3.44
VanEck Defense UCITS ETF	IE	USD	93,769	5,246,078	0.78
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	700,279	4,377,444	0.65
HSBC Holdings (UK)	GB	GBP	250,640	3,914,300	0.58
JPMorgan Chase	US	USD	11,080	2,963,243	0.44
Berkshire Hathaway (B)	US	USD	5,673	2,296,586	0.34
UBS Group	CH	CHF	57,261	2,152,439	0.32
Visa	US	USD	6,765	1,899,983	0.28
UniCredit (IT)	IT	EUR	24,245	1,590,931	0.24
Mastercard (A)	US	USD	3,484	1,503,297	0.22
BNP Paribas (FR)	FR	EUR	16,145	1,440,607	0.21
Investor (B)	SE	SEK	37,973	1,311,700	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,521	1,287,614	0.19
Allianz	DE	EUR	3,277	1,274,942	0.19
Bank of America	US	USD	26,469	1,206,788	0.18
AXA	FR	EUR	27,835	1,139,556	0.17
Lloyds Banking Group	GB	GBP	970,580	1,120,144	0.17
ING Groep	NL	EUR	42,766	1,058,679	0.16
Deutsche Boerse	DE	EUR	4,018	1,051,099	0.16
NU Holdings (KY)	BR	USD	77,328	941,795	0.14
NatWest Group	GB	GBP	137,473	931,350	0.14
Wells Fargo	US	USD	13,258	927,190	0.14
China Construction Bank (H)	CN	HKD	951,140	914,805	0.14

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group	US	USD	1,081	851,286	0.13
Nordea Bank	FI	EUR	53,026	847,880	0.13
Morgan Stanley	US	USD	4,046	652,100	0.10
Standard Chartered (UK)	GB	GBP	29,010	625,609	0.09
Prudential (UK)	HK	GBP	43,043	547,138	0.08
3i Group	GB	GBP	18,154	538,434	0.08
Societe Generale	FR	EUR	7,844	536,823	0.08
Intesa Sanpaolo	IT	EUR	91,807	530,185	0.08
Erste Group Bank	AT	EUR	5,511	519,145	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	669,719	513,868	0.08
Ping An Insurance Group Co of China (H)	CN	HKD	70,403	487,497	0.07
KBC Group	BE	EUR	4,156	470,633	0.07
Progressive	US	USD	2,722	464,054	0.07
DNB Bank	NO	NOK	17,973	462,706	0.07
S&P Global	US	USD	1,222	447,932	0.07
Commerzbank	DE	EUR	12,380	435,911	0.06
NN Group	NL	EUR	5,836	433,617	0.06
Blackrock	US	USD	457	414,301	0.06
Bank of China (H)	CN	HKD	720,895	398,862	0.06
Bank of New York Mellon	US	USD	3,301	377,574	0.06
CTBC Financial Holding	TW	TWD	259,016	364,935	0.05
Travelers	US	USD	1,398	362,355	0.05
Adyen	NL	EUR	361	345,768	0.05
PNC Financial Services Group	US	USD	1,802	342,525	0.05
Aviva	GB	GBP	46,511	335,781	0.05
Aon (A)	GB	USD	1,271	334,745	0.05
Marsh & McLennan	US	USD	2,315	328,561	0.05
Euronext	NL	EUR	2,103	300,465	0.04
XP (A)	BR	USD	18,351	297,267	0.04
ASR Nederland	NL	EUR	4,434	286,253	0.04
OTP Bank	HU	HUF	2,392	272,794	0.04
Wise (A)	GB	GBP	22,346	272,021	0.04
Inter & Co (A)	BR	USD	38,917	248,186	0.04
FirstRand	ZA	ZAR	53,318	239,959	0.04
Standard Bank Group	ZA	ZAR	14,168	231,625	0.03
Northern Trust	US	USD	1,600	227,031	0.03
MSCI	US	USD	446	223,648	0.03
Arthur J Gallagher	US	USD	1,268	220,082	0.03
Capitec Bank Holdings	ZA	ZAR	949	209,318	0.03
CME Group	US	USD	847	207,569	0.03
Banca Monte dei Paschi di Siena	IT	EUR	22,712	205,591	0.03
Qatar National Bank	QA	QAR	47,628	193,498	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	8,656	192,332	0.03
Willis Towers Watson	GB	USD	889	190,509	0.03
China Merchants Bank (H)	CN	HKD	35,809	184,590	0.03
Yuanta Financial Holding	TW	TWD	126,043	177,674	0.03
Cathay Financial Holding	TW	TWD	83,709	174,060	0.03
Standard Life	GB	GBP	19,231	168,314	0.02
Fidelity National Financial	US	USD	3,755	167,739	0.02
Malayan Banking (MY)	MY	MYR	68,930	164,070	0.02
First Horizon	US	USD	7,701	163,685	0.02
ABN Amro Bank	NL	EUR	5,525	163,498	0.02
FinecoBank Banca Fineco	IT	EUR	7,624	160,724	0.02
RenaissanceRe Holdings	BM	USD	609	159,367	0.02
UMB Financial	US	USD	1,442	154,767	0.02
CIMB Group Holdings	MY	MYR	92,141	151,596	0.02
Everest Group	BM	USD	501	151,292	0.02
Prosperity Bancshares	US	USD	2,518	149,726	0.02
Wintrust Financial	US	USD	1,167	149,385	0.02
Zions Bancorp	US	USD	2,705	146,426	0.02
VZ Holding	CH	CHF	858	142,403	0.02
Bank Central Asia	ID	IDR	481,240	139,073	0.02
Swiss Re	CH	CHF	1,011	138,752	0.02
First American Financial	US	USD	2,274	137,068	0.02
Banco de Chile	CL	CLP	853,793	136,984	0.02
TS Financial Holding	TW	TWD	203,132	130,416	0.02
Emirates NBD Bank	AE	AED	19,167	129,026	0.02
Bank OZK	US	USD	3,103	127,697	0.02
Admiral Group	GB	GBP	3,198	125,068	0.02
Nordnet	SE	SEK	4,230	119,008	0.02
Reinsurance Group of America	US	USD	662	118,899	0.02
Fubon Financial Holding	TW	TWD	48,581	117,870	0.02
PICC Property & Casualty (H)	CN	HKD	75,192	115,545	0.02
SinoPac Financial Holdings	TW	TWD	136,374	113,777	0.02
PicS	BR	USD	11,104	112,565	0.02
Interactive Brokers Group (A)	US	USD	1,604	108,468	0.02
Tradeweb Markets (A)	US	USD	1,105	107,973	0.02
Abu Dhabi Commercial Bank	AE	AED	33,466	107,206	0.02
National Bank of Greece	GR	EUR	7,744	103,961	0.02
Ares Management (A)	US	USD	1,034	103,474	0.02
Chubb	CH	USD	369	103,042	0.02
Helvetia Baloise Holding	CH	CHF	433	100,905	0.01
Sampo (A)	FI	EUR	11,387	100,778	0.01
Eurobank	GR	EUR	27,247	100,268	0.01
MetLife	US	USD	1,461	100,120	0.01
Bank Rakyat Indonesia Persero	ID	IDR	672,807	99,453	0.01
Banca Mediolanum	IT	EUR	5,337	99,428	0.01
China Pacific Insurance Group (H)	CN	HKD	26,531	98,475	0.01
Storebrand (A)	NO	NOK	5,850	95,918	0.01
Block (A)	US	USD	1,582	94,746	0.01
Intercontinental Exchange	US	USD	698	94,129	0.01
Man Group (Jersey)	GB	GBP	31,285	92,357	0.01
Samsung Fire & Marine Insurance	KR	KRW	346	91,855	0.01
E.Sun Financial Holding	TW	TWD	105,211	90,384	0.01
London Stock Exchange Group	GB	GBP	797	88,072	0.01
Abu Dhabi Islamic Bank	AE	AED	17,194	87,491	0.01
Fukuoka Financial Group	JP	JPY	2,467	85,642	0.01
Pinnacle Financial Partners	US	USD	1,001	85,084	0.01
77 Bank	JP	JPY	5,166	84,508	0.01
Bank Polska Kasa Opieki	PL	PLN	1,566	83,227	0.01
FNB	US	USD	5,372	81,713	0.01
Primerica	US	USD	340	81,240	0.01
Julius Baer Group	CH	CHF	1,153	80,506	0.01
AGI (A) (BR)	BR	USD	13,316	80,038	0.01
East Money Information (A)	CN	CNY	31,149	79,481	0.01
U.S. Bancorp	US	USD	1,631	78,887	0.01
Yokohama Financial Group	JP	JPY	9,599	77,488	0.01
Brown & Brown	US	USD	1,495	75,463	0.01
Robinhood Markets (A)	US	USD	1,173	73,239	0.01
Apollo Global Management	US	USD	664	72,987	0.01
Axis Capital Holdings	BM	USD	853	72,676	0.01
Mega Financial Holding	TW	TWD	68,187	71,919	0.01
KakaoBank	KR	KRW	5,114	71,857	0.01
Swiss Life Holding	CH	CHF	72	71,472	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	9,263	68,863	0.01
Generali	IT	EUR	1,568	59,759	0.01
Zurich Insurance Group	CH	CHF	97	57,513	0.01
RHB Bank	MY	MYR	32,478	56,772	0.01
T&D Holdings	JP	JPY	2,713	55,804	0.01
Erste Bank Polska	PL	PLN	384	55,510	0.01
Banco Latinoamericano de Comercio Exterior	PA	USD	1,195	54,588	0.01
China Merchants Bank (A)	CN	CNY	11,293	53,990	0.01
ORIX	JP	JPY	1,782	51,031	0.01
Alpha Bank	GR	EUR	14,285	48,570	0.01
OUTsurance Group	ZA	ZAR	13,436	48,503	0.01
Banco Comercial Portugue	PT	EUR	53,083	48,253	0.01
Dubai Islamic Bank	AE	AED	28,454	47,161	0.01
Krung Thai Bank (F)	TH	THB	53,906	46,545	0.01
KBC Ancora	BE	EUR	594	46,153	0.01
Intercorp Financial Services	PE	USD	1,197	45,012	0.01
Danske Bank	DK	DKK	1,020	44,692	0.01
Charles Schwab	US	USD	552	43,189	0.01
Samsung Life Insurance	KR	KRW	295	42,612	0.01
Hong Leong Bank	MY	MYR	8,806	41,991	0.01
Turkiye Garanti Bankasi	TR	TRY	16,419	41,452	0.01
Hamilton Lane (A)	US	USD	521	41,191	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	43,828	40,720	0.01
BDO Unibank	PH	PHP	25,264	40,013	0.01
mBank	PL	PLN	146	39,077	0.01
Fidelity National Information Services	US	USD	961	37,989	0.01
DB Insurance	KR	KRW	365	35,301	0.01
Franklin Resources	US	USD	1,365	34,995	0.01
Fiserv	US	USD	655	34,731	0.01
Metropolitan Bank & Trust	PH	PHP	36,169	33,609	0.00
Grupo Cibest ADR	CO	USD	578	33,033	0.00
China Galaxy Securities (H)	CN	HKD	35,952	32,649	0.00
Banco Santander Chile ADR	CL	USD	1,194	32,534	0.00
CITIC Securities (A)	CN	CNY	9,249	31,540	0.00
Partners Group Holding	CH	CHF	33	30,465	0.00
Kasikornbank (F)	TH	THB	5,932	30,107	0.00
First Abu Dhabi Bank	AE	AED	7,171	29,230	0.00
Bangkok Bank (F)	TH	THB	6,704	28,538	0.00
China Pacific Insurance Group (A)	CN	CNY	6,118	28,534	0.00
Swedbank (A)	SE	SEK	929	27,918	0.00
Bank Millennium	PL	PLN	6,478	27,147	0.00
KB Financial Group	KR	KRW	274	25,477	0.00
DBS Group Holdings	SG	SGD	630	24,708	0.00
Woori Financial Group	KR	KRW	1,242	24,077	0.00
Bank of Ningbo (A)	CN	CNY	5,673	23,582	0.00
Mizuho Financial Group	JP	JPY	630	22,986	0.00
Shinhan Financial Group	KR	KRW	341	19,680	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1,259	19,208	0.00
Royal Bank of Canada (CA)	CA	CAD	122	18,623	0.00
Huatai Securities (H)	CN	HKD	10,264	18,113	0.00
Bank of Communications	CN	CNY	21,342	18,110	0.00
Huatai Securities (A)	CN	CNY	7,262	17,441	0.00
Absa Group	ZA	ZAR	1,448	17,205	0.00
iA Financial	CA	CAD	156	17,096	0.00
Inversiones La Construccion	CL	CLP	834	16,595	0.00
Legal & General Group	GB	GBP	5,243	15,278	0.00
Affiliated Managers Group	US	USD	61	15,088	0.00
Svenska Handelsbanken (A)	SE	SEK	1,122	13,602	0.00
Hana Financial Group	KR	KRW	183	13,487	0.00
Public Bank (L) (MY)	MY	MYR	11,593	11,652	0.00
Brookfield	CA	CAD	285	10,869	0.00
Guotai Haitong Securities (L)	CN	CNY	5,303	10,712	0.00
Integral	JP	JPY	487	9,753	0.00
Macquarie Group	AU	AUD	66	9,581	0.00
Bank Syariah (Indonesia)	ID	IDR	107,298	9,395	0.00
Hannover Rueck	DE	EUR	33	8,549	0.00
Raymond James Financial	US	USD	62	8,343	0.00
Worldline (FR)	FR	EUR	33,232	8,308	0.00
Oversea-Chinese Banking (L)	SG	SGD	524	7,687	0.00
China Construction Bank (A)	CN	CNY	5,332	6,619	0.00
Bank of Chengdu (A)	CN	CNY	2,657	6,351	0.00
Agricultural Bank of China (A)	CN	CNY	7,290	6,289	0.00
Fairfax Financial Holdings	CA	CAD	4	6,140	0.00
Industrial Bank (A)	CN	CNY	2,587	5,792	0.00
TIDLOR Holdings (F)	TH	THB	12,694	5,664	0.00
Srisawad Corp (F)	TH	THB	9,063	5,524	0.00
Bank Mandiri Persero	ID	IDR	24,301	5,265	0.00
Brookfield Asset Management (A)	US	CAD	126	5,125	0.00
Intact Financial	CA	CAD	31	5,007	0.00
SBI Holdings	JP	JPY	264	4,514	0.00
Muangthai Capital (F)	TH	THB	5,389	4,177	0.00
ICICI Bank	IN	INR	365	4,173	0.00
Evercore (A)	US	USD	14	3,789	0.00
Hartford Insurance Group	US	USD	30	3,495	0.00
China International Capital (H)	CN	HKD	1,469	3,262	0.00
HDFC Bank	IN	INR	370	2,572	0.00
Hong Kong Exchanges & Clearing	HK	HKD	53	2,395	0.00
Moody's	US	USD	5	2,158	0.00
Kotak Mahindra Bank	IN	INR	617	2,133	0.00
Swissquote Group Holdings	CH	CHF	4	1,900	0.00

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryan Specialty Holdings	US	USD	48	1,406	0.00
iFAST	SG	SGD	152	887	0.00
Banco BPM	IT	EUR	57	708	0.00
				120,731,369	**17.84**
Real Estate					
Welltower REIT	US	USD	3,687	676,866	0.10
Ventas REIT	US	USD	5,631	419,914	0.06
Digital Realty Trust REIT	US	USD	2,141	364,181	0.05
Iron Mountain REIT	US	USD	2,994	317,483	0.05
Emaar Properties	AE	AED	100,063	274,088	0.04
Realty Income REIT	US	USD	4,729	256,857	0.04
CBRE Group (A)	US	USD	1,702	205,380	0.03
Simon Property Group REIT	US	USD	1,104	191,139	0.03
Swiss Prime Site	CH	CHF	1,254	184,876	0.03
Equinix REIT	US	USD	199	181,114	0.03
American Tower REIT	US	USD	969	150,448	0.02
Great Portland Estates REIT	GB	GBP	35,859	128,361	0.02
CoStar Group	US	USD	4,263	124,812	0.02
Macerich REIT	US	USD	6,162	113,840	0.02
KE Holdings (A)	CN	HKD	23,041	108,243	0.02
Emaar Development	AE	AED	30,707	103,928	0.02
Hammerson REIT	GB	GBP	24,182	92,161	0.01
Prologis REIT	US	USD	761	91,762	0.01
Tritax Big Box REIT	GB	GBP	50,216	87,783	0.01
China Resources Land	HK	HKD	23,229	83,089	0.01
Central Pattana (F)	TH	THB	45,529	74,113	0.01
Crown Castle REIT	US	USD	878	66,123	0.01
Savills	GB	GBP	6,713	64,272	0.01
Vonovia	DE	EUR	2,686	61,538	0.01
Sumitomo Realty & Development	JP	JPY	1,999	52,694	0.01
China Overseas Land & Investment	HK	HKD	26,946	39,421	0.01
Poly Property Services (H)	CN	HKD	6,862	23,401	0.00
Robinsons Land	PH	PHP	70,260	16,896	0.00
KE Holdings ADR	CN	USD	628	9,062	0.00
				4,563,845	**0.67**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	6,474,356	86,850,892	12.84
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	5,069,438	79,562,861	11.76
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	2,301,010	31,908,115	4.72
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	7,477,258	11,919,761	1.76
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	55,449	5,529,939	0.82
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	308,541	4,768,780	0.70
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	118	2,178,203	0.32
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	32,654	0.00
				222,751,205	**32.92**
Communication Services					
Deutsche Telekom	DE	EUR	67,247	1,854,007	0.27
Netflix	US	USD	18,442	1,464,553	0.22
Spotify Technology	SE	USD	3,276	1,235,680	0.18
AT&T	US	USD	34,716	775,035	0.11
Orange	FR	EUR	38,874	690,795	0.10
Walt Disney	US	USD	5,907	517,640	0.08
Universal Music Group	NL	EUR	18,134	323,051	0.05
Telia (SE)	SE	SEK	71,109	318,661	0.05
T-Mobile (US)	US	USD	1,811	304,380	0.04
BT Group	GB	GBP	119,206	298,846	0.04
Tele2 (B)	SE	SEK	15,914	279,948	0.04
Telecom Italia	IT	EUR	306,578	205,837	0.03
Verizon Communications (US)	US	USD	4,449	181,027	0.03
Telecom Italia (Pref'd)	IT	EUR	202,496	158,999	0.02
Advanced Info Service (F)	TH	THB	16,296	145,138	0.02
Far EasTone Telecommunications	TW	TWD	56,322	143,179	0.02
Telkom Indonesia Persero	ID	IDR	729,887	101,586	0.02
Vodafone Group	GB	GBP	62,745	85,169	0.01
Chunghwa Telecom	TW	TWD	21,300	77,956	0.01
Comcast (A)	US	USD	3,345	76,911	0.01
Koninklijke KPN	NL	EUR	16,420	74,943	0.01
Liberty Media Corp-Liberty Formula One (C)	US	USD	1,011	73,399	0.01
CTS Eventim Ag & Co KGaA	DE	EUR	1,061	59,559	0.01
Swisscom	CH	CHF	82	59,055	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	26,128	55,266	0.01
Warner Music Group (A)	US	USD	2,107	50,307	0.01
True NVDR	TH	THB	137,775	49,443	0.01
JYP Entertainment	KR	KRW	1,330	48,410	0.01
Indosat	ID	IDR	483,785	47,568	0.01
LG Uplus	KR	KRW	5,085	46,430	0.01
Emirates Telecommunications Group	AE	AED	9,681	41,797	0.01
Live Nation Entertainment	US	USD	206	27,304	0.00
MTN Group	ZA	ZAR	2,467	26,301	0.00
Warner Bros Discovery	US	USD	613	14,147	0.00
SoftBank Group	JP	JPY	39	1,137	0.00
				9,913,464	**1.47**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	64,309	536,853	0.08
Petroleo Brasileiro	BR	BRL	49,659	461,147	0.07
Reliance Industries (UK) GDR	IN	USD	2,992	154,082	0.02
Repsol	ES	EUR	6,594	150,201	0.02
PRIO (A) (BR)	BR	BRL	11,833	134,644	0.02
Nac Kazatomprom GDR Reg S	KZ	USD	1,368	102,438	0.02
				1,539,365	**0.23**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	77,448	443,401	0.07
Iberdrola	ES	EUR	20,315	405,284	0.06
Axia Energia	BR	BRL	21,316	226,560	0.03
Redeia	ES	EUR	10,569	157,476	0.02
Eneva	BR	BRL	17,251	80,336	0.01
Equatorial	BR	BRL	11,063	79,740	0.01
Axia Energia (C) (Pref'd)	BR	BRL	6,628	67,396	0.01
Axia Energia (B) (Pref'd)	BR	BRL	5,047	58,944	0.01
				1,519,137	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	81,747	754,682	0.11
Vale	BR	BRL	23,644	328,334	0.05
Suzano	BR	BRL	21,896	163,935	0.02
Minsur	PE	PEN	75,113	108,947	0.02
Gerdau (Pref'd)	BR	BRL	19,598	76,569	0.01
Industrias Penoles	MX	MXN	1,013	44,617	0.01
GCC	MX	MXN	2,616	26,369	0.00
Cemex	MX	MXN	19,641	20,520	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				1,523,973	**0.23**
Industrials					
Aena SME	ES	EUR	10,315	239,723	0.04
WEG	BR	BRL	25,757	198,882	0.03
Orizon Valorizacao de Residuos	BR	BRL	11,666	158,464	0.02
GPS Participacoes e Empreendimentos	BR	BRL	54,926	140,680	0.02
Localiza Rent a Car	BR	BRL	12,065	94,976	0.01
ACS Actividades de Construccion y Servicios	ES	EUR	487	59,746	0.01
Ferrovial	NL	EUR	777	45,426	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	3,688	41,385	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	1,850	39,038	0.01
Embraer	BR	BRL	2,197	29,065	0.00
				1,047,385	**0.15**
Information Technology					
TOTVS	BR	BRL	9,935	54,158	0.01
				54,158	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	20,965	1,060,395	0.16
Amadeus IT Group	ES	EUR	8,542	418,548	0.06
Vibra Energia	BR	BRL	19,058	107,770	0.02
MRV Engenharia e Participacoes	BR	BRL	84,750	101,133	0.01
Direcional Engenharia	BR	BRL	38,045	83,960	0.01
Cury Construtora e Incorporadora	BR	BRL	16,294	83,326	0.01
Cyrela Brazil Realty	BR	BRL	20,116	80,760	0.01
TCL Multimedia Technology Holdings	CN	HKD	38,168	62,837	0.01
Trip.com Group	CN	HKD	1,287	59,184	0.01
Construtora Tenda	BR	BRL	6,853	32,877	0.00
Vivara Participacoes	BR	BRL	3,845	16,781	0.00
HBX Group International	ES	EUR	2,119	14,745	0.00
Cyrela Brazil Realty (Pref'd)	BR	BRL	2,388	8,700	0.00
				2,131,016	**0.31**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	56,866	153,329	0.02
Raia Drogasil	BR	BRL	33,879	126,388	0.02
Viscofan	ES	EUR	1,006	60,358	0.01
Ambev	BR	BRL	23,858	59,636	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	4,190	40,942	0.01
Becle	MX	MXN	7,776	5,370	0.00
				446,023	**0.07**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	4,717	30,900	0.00
				30,900	**0.00**
Financials					
Banco Santander (ES)	ES	EUR	256,114	2,658,462	0.39
Banco Bilbao Vizcaya Argentaria	ES	EUR	101,382	1,906,993	0.28
Grupo Financiero Banorte (O)	MX	MXN	41,814	385,433	0.06
Banco do Brasil	BR	BRL	97,189	368,728	0.05
Banco BTG Pactual (US)	BR	BRL	31,029	315,876	0.05
Gentera	MX	MXN	127,007	282,624	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	76,312	235,955	0.03
Regional	MX	MXN	26,218	184,950	0.03
Itausa (Pref'd)	BR	BRL	74,053	175,595	0.03
Banco Bradesco (Pref'd)	BR	BRL	45,201	149,356	0.02
Banco del Bajio	MX	MXN	53,892	141,219	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	9,948	73,712	0.01
Bankinter	ES	EUR	4,744	67,206	0.01
Banco Bradesco	BR	BRL	15,328	43,774	0.01
Porto Seguro	BR	BRL	3,660	31,527	0.00
Saudi National Bank	SA	SAR	508	4,532	0.00
				7,025,942	**1.04**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	13,294	197,413	0.03
Moura Dubeux Engenharia	BR	BRL	6,528	33,856	0.01
				231,269	**0.03**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	6,739,716	6,736,916	1.00
				6,736,916	**1.00**

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	7,562	216,418	0.03
				216,418	**0.03**
Unlisted					
Energy					
Gazprom*	RU	USD	8,588	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	214	0	0.00
PhosAgro GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	56	0	0.00
Novolipetsk Steel*	RU	USD	2,937	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	127	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	5,270	15,726	0.00
				15,726	**0.00**
Financials					
TPG RTS 31/12/2049*	US	USD	1,491	788	0.00
Sberbank of Russia (USD)*	RU	USD	5,115	0	0.00
				788	**0.00**
Fractions				21	0.00
Total Investments (Cost EUR 526,407,589)				**654,901,427**	**96.79**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL EUR Net (GS)	EUR	11,837,551	49,632	0.01
Trustpilot Group (UBS)	GBP	1,510	62	0.00
Trustpilot Group (GS)	GBP	1,510	24	0.00
Trainline (GS)	GBP	4,015	8	0.00
Trainline (UBS)	GBP	3,044	(121)	(0.00)
			49,605	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	9,468,507	66,271	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	1,345,237	20,358	0.00
			86,629	**0.01**

Other Assets and Liabilities	21,572,654	3.19
Net Assets	**676,610,315**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.51
USA	US	23.75
UK	GB	4.72
Germany	DE	3.74
France	FR	3.11
Switzerland	CH	2.64
Taiwan Area	TW	2.31
Netherlands	NL	2.19
China	CN	1.73
Korea	KR	1.59
Sweden	SE	1.17
Spain	ES	1.13
Brazil	BR	1.06
Italy	IT	0.72
Japan	JP	0.47
Denmark	DK	0.44
Hong Kong SAR China	HK	0.42
Belgium	BE	0.38
Canada	CA	0.32
Mexico	MX	0.31
South Africa	ZA	0.27
Finland	FI	0.24
Norway	NO	0.24
United Arab Emirates	AE	0.17
Thailand	TH	0.13
Indonesia	ID	0.11
Malaysia	MY	0.09
Poland	PL	0.08
Austria	AT	0.08
Australia	AU	0.08
Portugal	PT	0.08
Bermuda	BM	0.07
Peru	PE	0.06
Chile	CL	0.06
Philippines	PH	0.05
Greece	GR	0.05
Hungary	HU	0.04
Singapore	SG	0.03
Luxembourg	LU	0.03
Qatar	QA	0.03
India	IN	0.02
Panama	PA	0.02
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Israel	IL	0.01
Colombia	CO	0.00
Saudi Arabia	SA	0.00
Russia	RU	0.00
Cash and other net assets		3.21

Fidelity Funds

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	35,084	2,781,835	0.50
Chevron	US	USD	10,612	1,748,604	0.32
Exxon Mobil	US	USD	8,599	1,136,646	0.21
Shell	GB	GBP	28,283	1,089,022	0.20
BP	GB	GBP	105,150	710,666	0.13
Valero Energy	US	USD	2,776	594,004	0.11
Diamondback Energy	US	USD	3,113	547,096	0.10
Cheniere Energy	US	USD	2,187	510,397	0.09
Williams	US	USD	7,197	465,934	0.08
Baker Hughes	US	USD	7,632	451,492	0.08
SLB (US)	US	USD	8,255	398,376	0.07
PetroChina (H)	CN	HKD	193,681	254,547	0.05
Marathon Petroleum	US	USD	1,202	252,206	0.05
Galp Energia	PT	EUR	11,102	221,589	0.04
Targa Resources	US	USD	1,004	221,409	0.04
Tenaris (IT)	LU	EUR	6,381	173,760	0.03
Canadian Natural Resources (CA)	CA	CAD	3,968	160,387	0.03
TGS	NO	NOK	11,450	158,097	0.03
Var Energi	NO	NOK	35,278	151,895	0.03
Equinor	NO	NOK	4,428	151,059	0.03
Eni	IT	EUR	5,993	143,820	0.03
Cenovus Energy	CA	CAD	4,677	115,291	0.02
Cameco (CA)	CA	CAD	999	101,599	0.02
Adnoc Gas	AE	AED	127,045	99,386	0.02
PTT (F)	TH	THB	104,936	96,766	0.02
Golar LNG (US)	BM	USD	1,940	89,412	0.02
Kinder Morgan	US	USD	2,947	82,081	0.01
Yellow Cake (London)	GB	GBP	11,538	81,010	0.01
EOG Resources	US	USD	631	75,386	0.01
TechnipFMC	GB	USD	869	56,428	0.01
ORLEN	PL	PLN	1,695	52,882	0.01
Uranium Energy	CA	USD	3,841	47,448	0.01
PetroChina (A)	CN	CNY	27,031	41,274	0.01
China Merchants Energy Shipping (A)	CN	CNY	15,642	34,420	0.01
Inpex	JP	JPY	1,445	31,914	0.01
Star Petroleum Refining (F)	TH	THB	119,526	23,022	0.00
Viridien	FR	EUR	153	22,154	0.00
Medco Energi Internasional	ID	IDR	232,767	20,114	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	5,198	14,049	0.00
Phillips 66	US	USD	82	12,373	0.00
Novatek Joint Stock*	RU	RUB	707	0	0.00
				13,419,850	**2.43**
Utilities					
Engie	FR	EUR	26,428	741,822	0.13
RWE	DE	EUR	11,317	701,441	0.13
SSE	GB	GBP	19,953	610,050	0.11
NextEra Energy	US	USD	7,180	591,348	0.11
Ameren	US	USD	2,889	277,339	0.05
Severn Trent	GB	GBP	7,103	268,824	0.05
United Utilities Group	GB	GBP	15,237	257,008	0.05
Elia Group	BE	EUR	1,622	229,285	0.04
EDP	PT	EUR	36,970	171,650	0.03
American Electric Power	US	USD	1,404	162,790	0.03
Veolia Environnement (FR)	FR	EUR	4,199	150,910	0.03
E.ON	DE	EUR	5,552	104,874	0.02
Tenaga Nasional	MY	MYR	33,549	104,788	0.02
Enel	IT	EUR	10,117	100,403	0.02
Talen Energy	US	USD	308	97,046	0.02
Southern	US	USD	1,157	94,654	0.02
NRG Energy	US	USD	708	93,192	0.02
Gulf Development (F)	TH	THB	59,845	90,019	0.02
Terna - Rete Elettrica Nazionale	IT	EUR	8,700	89,170	0.02
Snam	IT	EUR	11,626	78,197	0.01
National Grid	GB	GBP	4,805	72,999	0.01
Duke Energy	US	USD	643	70,338	0.01
Constellation Energy	US	USD	231	61,602	0.01
Sempra	US	USD	750	60,254	0.01
Manila Water	PH	PHP	77,764	47,454	0.01
China Yangtze Power (A)	CN	CNY	13,340	45,637	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	457,638	43,795	0.01
Osaka Gas	JP	JPY	1,282	39,250	0.01
Emirates Central Cooling Systems	AE	AED	107,560	38,701	0.01
CMS Energy	US	USD	15	941	0.00
				5,495,781	**0.99**
Materials					
Air Liquide	FR	EUR	8,609	1,576,214	0.29
Rio Tinto	GB	GBP	15,807	1,344,654	0.24
Linde	US	EUR	1,942	837,138	0.15
Linde	US	USD	1,920	826,883	0.15
Holcim	CH	CHF	7,143	564,070	0.10
Anglogold Ashanti	US	ZAR	4,653	368,207	0.07
Sika (BR)	CH	CHF	2,133	334,043	0.06
Novonesis Novozymes (B)	DK	DKK	6,154	321,936	0.06
Zijin Mining Group (H)	CN	HKD	77,233	305,298	0.06
Steel Dynamics	US	USD	1,442	281,111	0.05
Endeavour Mining	GB	GBP	5,376	274,696	0.05
Rio Tinto ADR	GB	USD	3,008	255,802	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	8,166	223,343	0.04
Ecolab	US	USD	998	222,045	0.04
Freeport-McMoRan	US	USD	4,371	215,124	0.04
Nucor	US	USD	1,073	205,393	0.04
Anglo American (UK)	GB	GBP	4,814	199,895	0.04
Heidelberg Materials	DE	EUR	999	188,208	0.03
Torex Gold Resources	CA	CAD	5,133	181,796	0.03
CRH (US)	IE	USD	1,645	165,427	0.03
Symrise	DE	EUR	2,121	159,561	0.03
Nan Ya Plastics	TW	TWD	63,431	154,148	0.03
Impala Platinum Holdings	ZA	ZAR	11,607	137,509	0.02
Sociedad Quimica y Minera de Chile ADR	CL	USD	1,701	132,953	0.02
Fertiglobe	AE	AED	152,300	132,223	0.02
SIG Group	CH	CHF	8,903	122,910	0.02
Teck Resources (B)	CA	CAD	2,462	122,184	0.02
First Quantum Minerals (CA)	CA	CAD	5,717	117,015	0.02
SOUTH32	AU	AUD	45,643	114,744	0.02
Southern Copper (US)	US	USD	774	112,201	0.02
Aris Mining	CA	CAD	7,168	109,705	0.02
Norsk Hydro	NO	NOK	11,628	109,084	0.02
Vulcan Materials	US	USD	418	107,426	0.02
Methanex (US)	CA	USD	1,930	107,211	0.02
Smurfit WestRock	IE	USD	3,286	106,193	0.02
Coeur Mining	US	USD	6,858	103,608	0.02
Ivanhoe Mines (A)	CA	CAD	14,976	102,264	0.02
Crown Holdings	US	USD	1,129	94,717	0.02
Packaging Corp of America	US	USD	500	91,960	0.02
Pan American Silver	CA	CAD	2,041	90,805	0.02
Nickel Industries	AU	AUD	138,808	89,448	0.02
DPM Metals CDI	CA	AUD	2,894	86,682	0.02
Harmony Gold Mining	ZA	ZAR	6,290	84,515	0.02
Merdeka Copper Gold	ID	IDR	510,872	81,478	0.01
Lynas Rare Earths	AU	AUD	6,642	78,728	0.01
Sibanye Stillwater	ZA	ZAR	30,786	78,000	0.01
DSM-Firmenich	CH	EUR	1,151	73,171	0.01
International Flavors & Fragrances	US	USD	1,216	72,730	0.01
Vale Indonesia	ID	IDR	202,171	68,289	0.01
UPM-Kymmene	FI	EUR	2,666	67,913	0.01
International Paper	US	USD	2,521	67,393	0.01
IGO	AU	AUD	14,130	65,967	0.01
Nutrien	CA	CAD	966	62,592	0.01
ERO Copper	CA	CAD	2,812	61,348	0.01
Zijin Mining Group (A)	CN	CNY	14,672	60,966	0.01
Osaka Soda	JP	JPY	5,945	60,542	0.01
Alphamin Resources	MU	CAD	70,136	59,755	0.01
Zijin Gold International	HK	HKD	3,551	59,716	0.01
Eldorado Gold	CA	USD	2,141	55,249	0.01
Boliden (SE)	SE	SEK	1,222	54,493	0.01
CMOC Group (H)	CN	HKD	27,276	53,075	0.01
Wacker Chemie	DE	EUR	561	52,521	0.01
CMOC Group (A)	CN	CNY	22,043	51,807	0.01
Champion Iron	AU	AUD	16,506	48,428	0.01
DuPont de Nemours	US	USD	1,211	47,232	0.01
Akzo Nobel	NL	EUR	925	46,126	0.01
Evonik Industries	DE	EUR	2,552	45,128	0.01
Shin-Etsu Chemical	JP	JPY	1,147	44,940	0.01
Antofagasta	CL	GBP	1,089	44,759	0.01
Valterra Platinum	ZA	ZAR	651	44,316	0.01
Borregaard	NO	NOK	3,164	44,240	0.01
Pan African Resources (UK)	ZA	GBP	26,883	43,447	0.01
ATALAYA MINING COPPER	ES	GBP	5,011	43,105	0.01
MP Materials	US	USD	729	39,891	0.01
ECORA RESOURCES	GB	GBP	25,002	39,769	0.01
Eldorado Gold	CA	CAD	1,523	39,287	0.01
Robertet	FR	EUR	45	35,890	0.01
Elopak	NO	NOK	10,513	34,484	0.01
C Uyemura & Co	JP	JPY	267	33,880	0.01
Gold Fields	ZA	ZAR	858	31,170	0.01
KGHM Polska Miedz (BR)	PL	PLN	391	27,829	0.01
Sumitomo Chemical	JP	JPY	9,827	27,321	0.00
Rio2	CA	CAD	16,630	26,827	0.00
Yamato Kogyo	JP	JPY	406	26,345	0.00
Air Products and Chemicals	US	USD	100	25,553	0.00
Aura Minerals	US	USD	347	24,886	0.00
Metro Mining	AU	AUD	31,084	24,777	0.00
Newmont	US	USD	240	22,644	0.00
Orla Mining	CA	CAD	1,949	21,904	0.00
Wanhua Chemical Group (A)	CN	CNY	1,764	19,768	0.00
Polymetals Resources	AU	AUD	29,377	16,261	0.00
Meridian Mining	GB	GBP	13,749	14,644	0.00
Hexpol	SE	SEK	1,776	12,394	0.00
KeePer Technical Laboratory	JP	JPY	691	11,116	0.00
POSCO	KR	KRW	25	6,559	0.00
				13,781,002	**2.49**
Industrials					
Siemens	DE	EUR	10,247	2,587,803	0.47
Schneider Electric (FR)	FR	EUR	7,429	1,995,523	0.36
Siemens Energy	DE	EUR	9,351	1,688,686	0.31
Rolls-Royce Holdings	GB	GBP	113,582	1,554,236	0.28
Airbus	NL	EUR	7,571	1,323,960	0.24
Safran	FR	EUR	4,811	1,313,290	0.24
Caterpillar	US	USD	1,408	1,071,762	0.19
BAE Systems	GB	GBP	45,297	1,071,092	0.19
Vinci	FR	EUR	6,916	888,765	0.16
RELX	GB	GBP	25,819	801,664	0.14
General Electric (US)	US	USD	3,187	788,808	0.14
GE Vernova	US	USD	768	714,536	0.13
Volvo (B)	SE	SEK	21,550	638,541	0.12
Atlas Copco (A)	SE	SEK	30,814	498,429	0.09
Assa Abloy (B)	SE	SEK	15,181	495,340	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sandvik	SE	SEK	13,766	489,708	0.09
Legrand	FR	EUR	3,067	465,549	0.08
Experian	IE	GBP	14,369	447,318	0.08
Union Pacific	US	USD	1,835	415,665	0.08
Honeywell International	US	USD	2,144	391,707	0.07
Vestas Wind Systems	DK	DKK	14,952	390,504	0.07
Kone (B)	FI	EUR	5,893	319,384	0.06
Uber Technologies	US	USD	4,916	310,617	0.06
Parker-Hannifin	US	USD	378	290,811	0.05
ABB (CH)	CH	CHF	3,260	278,634	0.05
Quanta Services	US	USD	440	265,899	0.05
CSX	US	USD	6,852	262,917	0.05
PACCAR	US	USD	2,563	261,358	0.05
General Dynamics	US	USD	893	259,956	0.05
Cie de Saint-Gobain	FR	EUR	3,308	256,834	0.05
Northrop Grumman	US	USD	503	246,956	0.04
L3Harris Technologies	US	USD	903	245,773	0.04
Daimler Truck Holding	DE	EUR	5,568	239,079	0.04
Epiroc (A)	SE	SEK	9,765	239,010	0.04
Trane Technologies	IE	USD	548	232,737	0.04
MTU Aero Engines	DE	EUR	789	229,858	0.04
Samsung C&T	KR	KRW	1,269	219,425	0.04
TransDigm Group	US	USD	209	206,960	0.04
FedEx	US	USD	619	206,920	0.04
Atlas Copco (B)	SE	SEK	13,196	189,741	0.03
Comfort Systems USA	US	USD	122	189,107	0.03
Alfa Laval	SE	SEK	3,650	185,729	0.03
3M	US	USD	1,442	179,809	0.03
Knorr-Bremse	DE	EUR	1,753	173,664	0.03
Wolters Kluwer	NL	EUR	2,530	168,014	0.03
Norfolk Southern	US	USD	619	164,816	0.03
Vertiv Holdings	US	USD	589	161,719	0.03
International Container Terminal Services	PH	PHP	15,918	156,748	0.03
Babcock International Group	GB	GBP	11,287	144,198	0.03
Verisk Analytics	US	USD	907	143,993	0.03
DSV	DK	DKK	685	142,859	0.03
SGS	CH	CHF	1,542	142,172	0.03
Contemporary Amperex Technology (A)	CN	CNY	2,570	140,775	0.03
Schindler Holding	CH	CHF	460	136,973	0.02
WW Grainger	US	USD	130	128,645	0.02
Deutsche Post	DE	EUR	2,526	127,277	0.02
Woodward	US	USD	409	125,280	0.02
HD Hyundai Electric	KR	KRW	158	114,902	0.02
Epiroc (B)	SE	SEK	5,347	113,301	0.02
Axon Enterprise	US	USD	331	112,925	0.02
Automatic Data Processing	US	USD	618	112,380	0.02
JB Hunt Transport Services	US	USD	529	111,507	0.02
Rockwell Automation	US	USD	317	110,485	0.02
Westinghouse Air Brake Technologies	US	USD	482	110,163	0.02
Tetra Tech	US	USD	3,897	108,768	0.02
Johnson Controls International	US	USD	825	102,228	0.02
United Rentals	US	USD	125	101,841	0.02
Geberit	CH	CHF	170	97,587	0.02
Veralto	US	USD	1,219	92,387	0.02
Contemporary Amperex Technology (H)	CN	HKD	1,320	88,563	0.02
CACI International (A)	US	USD	184	81,089	0.01
Jacobs Solutions	US	USD	733	80,063	0.01
Hexcel	US	USD	987	78,258	0.01
Boeing	US	USD	390	76,075	0.01
Mitie Group	GB	GBP	37,208	74,866	0.01
Lockheed Martin	US	USD	172	74,850	0.01
HD Hyundai Heavy Industries	KR	KRW	185	73,346	0.01
Volution Group	GB	GBP	10,292	73,160	0.01
Samsung Heavy Industries	KR	KRW	3,798	71,043	0.01
Mitsui	JP	JPY	2,209	70,539	0.01
Waste Management	US	USD	353	70,079	0.01
Bunzl	GB	GBP	2,474	69,378	0.01
ROCKWOOL (B)	DK	DKK	2,765	68,489	0.01
Rentokil Initial	GB	GBP	11,780	67,329	0.01
Airports of Thailand (F)	TH	THB	49,904	67,099	0.01
Techtronic Industries	HK	HKD	5,273	64,988	0.01
Verisure	GB	EUR	6,091	64,622	0.01
Hensoldt	DE	EUR	837	64,532	0.01
Sinotruk Hong Kong	CN	HKD	15,069	63,112	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	4,754	62,707	0.01
Saab	SE	SEK	1,196	62,182	0.01
Nabtesco	JP	JPY	2,187	61,503	0.01
Kanzhun ADR	CN	USD	5,293	60,921	0.01
Samsung E&A	KR	KRW	1,965	60,351	0.01
MISUMI Group	JP	JPY	3,051	59,614	0.01
Marubeni	JP	JPY	1,792	59,271	0.01
Deere	US	USD	117	59,243	0.01
SK Square	KR	KRW	111	54,259	0.01
Copa Holdings (A)	PA	USD	559	54,252	0.01
GEK TERNA	GR	EUR	1,304	53,287	0.01
Hanwha Ocean	KR	KRW	643	48,892	0.01
Komatsu	JP	JPY	1,344	48,488	0.01
Shenzhen Inovance Technology (A)	CN	CNY	5,631	48,356	0.01
Fuji Electric	JP	JPY	676	48,164	0.01
Hyundai Rotem	KR	KRW	308	47,763	0.01
China CSSC Holdings (A)	CN	CNY	8,971	46,825	0.01
Amada	JP	JPY	3,183	45,712	0.01
Howmet Aerospace	US	USD	221	45,659	0.01
Doosan Enerbility	KR	KRW	619	45,588	0.01
FANUC	JP	JPY	1,194	44,611	0.01
Bureau Veritas (FR)	FR	EUR	1,697	44,220	0.01
Melrose Industries	GB	GBP	7,776	43,345	0.01
Teleperformance	FR	EUR	740	42,602	0.01
Zigup	GB	GBP	9,158	42,569	0.01
SWCC	JP	JPY	483	41,902	0.01
Ningbo Deye Technology (A)	CN	CNY	2,208	41,611	0.01
Sungrow Power Supply (A)	CN	CNY	2,348	40,651	0.01
BOC Aviation	SG	HKD	4,614	40,354	0.01
ITT	US	USD	221	40,225	0.01
UBTech Robotics Corp (H)	CN	HKD	3,399	39,592	0.01
FTI Consulting	US	USD	256	38,749	0.01
Keller Group	GB	GBP	1,452	37,595	0.01
Norconsult Norge	NO	NOK	10,149	36,641	0.01
Advanced Drainage Systems	US	USD	284	35,826	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	130	34,661	0.01
MasTec	US	USD	92	30,976	0.01
Taisei	JP	JPY	328	30,295	0.01
Ecopro	KR	KRW	338	29,979	0.01
Full Truck Alliance ADR	CN	USD	3,858	28,303	0.01
Nikkiso	JP	JPY	1,916	27,665	0.01
Air China (A)	CN	CNY	32,171	27,097	0.00
Acuity	US	USD	92	22,913	0.00
NIDEC	JP	JPY	1,734	22,674	0.00
AZ-COM MARUWA Holdings	JP	JPY	4,624	22,553	0.00
RS GROUP	GB	GBP	3,181	22,167	0.00
Leonardo	IT	EUR	398	21,093	0.00
Cintas	US	USD	140	20,863	0.00
THK	JP	JPY	609	19,402	0.00
Spring Airlines (A)	CN	CNY	3,236	19,097	0.00
LG Energy Solution	KR	KRW	69	18,284	0.00
TAV Havalimanlari Holding	TR	TRY	3,349	17,597	0.00
JGC Holdings	JP	JPY	1,298	16,766	0.00
Ushio	JP	JPY	967	16,533	0.00
Airman	JP	JPY	1,487	16,528	0.00
Sankyu	JP	JPY	351	16,069	0.00
nVent Electric	GB	USD	126	15,162	0.00
Genpact	US	USD	443	12,730	0.00
Clean Harbors	US	USD	48	12,685	0.00
DO & Co	AT	EUR	65	11,234	0.00
Eve Energy (A)	CN	CNY	1,156	10,538	0.00
Kongsberg Gruppen	NO	NOK	342	9,725	0.00
Concentrix	US	USD	330	6,532	0.00
Goodwin	GB	GBP	42	5,588	0.00
Kongsberg Maritime	NO	NOK	342	1,905	0.00
				32,388,631	**5.86**
Information Technology					
NVIDIA	US	USD	66,015	11,295,595	2.04
Apple	US	USD	38,241	8,866,649	1.60
Microsoft	US	USD	21,408	7,351,414	1.33
Taiwan Semiconductor Manufacturing	TW	TWD	104,936	6,138,942	1.11
ASML Holding	NL	EUR	4,201	5,134,715	0.93
Alphabet (A)	US	USD	15,990	5,107,815	0.92
Broadcom	US	USD	14,207	5,002,106	0.90
Alphabet (C)	US	USD	11,716	3,709,134	0.67
Meta Platforms (A)	US	USD	6,566	3,404,152	0.62
Samsung Electronics	KR	KRW	25,517	3,254,722	0.59
SK Hynix	KR	KRW	3,149	2,364,054	0.43
SAP	DE	EUR	15,413	2,242,604	0.41
Advanced Micro Devices	US	USD	6,529	1,930,379	0.35
Tencent Holdings	CN	HKD	34,519	1,778,035	0.32
MediaTek	TW	TWD	18,598	1,315,629	0.24
Lam Research	US	USD	5,679	1,238,090	0.22
Delta Electronics	TW	TWD	17,756	1,049,570	0.19
Oracle	US	USD	7,130	987,849	0.18
Intel	US	USD	12,070	960,157	0.17
Applied Materials	US	USD	2,459	816,709	0.15
Hon Hai Precision Industry	TW	TWD	119,269	712,514	0.13
ASE Technology Holding	TW	TWD	49,179	645,318	0.12
Analog Devices	US	USD	1,856	632,355	0.11
Salesforce	US	USD	3,927	592,359	0.11
Unimicron Technology	TW	TWD	22,896	549,731	0.10
KLA-Tencor	US	USD	368	542,769	0.10
Intuit	US	USD	1,452	481,243	0.09
Sandisk (DE)	US	USD	502	468,253	0.08
Amphenol (A)	US	USD	3,718	463,375	0.08
Seagate Technology Holdings	US	USD	818	455,778	0.08
Western Digital	US	USD	1,224	452,287	0.08
Synopsys	US	USD	1,091	446,865	0.08
Microchip Technology	US	USD	5,698	446,166	0.08
Cadence Design Systems	US	USD	1,564	434,799	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,741	433,553	0.08
STMicroelectronics (FR)	CH	EUR	8,546	393,228	0.07
Arista Networks	US	USD	2,666	387,659	0.07
Adobe	US	USD	1,857	385,057	0.07
Texas Instruments	US	USD	1,526	361,160	0.07
Motorola Solutions	US	USD	925	344,026	0.06
ASM International (NL)	NL	EUR	412	342,195	0.06
Skyworks Solutions	US	USD	5,834	334,138	0.06
Monolithic Power Systems	US	USD	246	328,726	0.06
Halma	GB	GBP	6,115	311,968	0.06
Quanta Computer	TW	TWD	36,680	310,207	0.06
Marvell Technology	US	USD	2,183	305,306	0.06
ServiceNow	US	USD	3,870	288,707	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	28,089	282,603	0.05
Baidu (A)	CN	HKD	19,706	265,671	0.05
Sage Group	GB	GBP	23,248	235,981	0.04
AppLovin (A)	US	USD	628	235,653	0.04
Wistron	TW	TWD	58,291	217,117	0.04
Ciena	US	USD	503	216,440	0.04
Workday (A)	US	USD	2,040	212,091	0.04
NXP Semiconductors	NL	USD	790	193,180	0.03
Cognizant Technology Solutions (A)	US	USD	4,212	189,949	0.03
United Microelectronics	TW	TWD	83,874	178,145	0.03
Novatek Microelectronics	TW	TWD	15,186	167,742	0.03
Cambricon Technologies (A)	CN	CNY	729	155,815	0.03
Capgemini	FR	EUR	1,476	152,048	0.03
Computacenter	GB	GBP	3,484	151,342	0.03

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arrow Electronics	US	USD	938	149,284	0.03
Dell Technologies ©	US	USD	804	140,943	0.03
Avnet	US	USD	1,939	137,578	0.02
Accenture (A)	IE	USD	901	137,164	0.02
Qnity Electronics	US	USD	1,132	135,481	0.02
Scout24	DE	EUR	1,896	134,585	0.02
Teledyne Technologies	US	USD	241	132,514	0.02
E Ink Holdings	TW	TWD	35,395	132,044	0.02
Fair Issac	US	USD	158	131,871	0.02
Cisco Systems	US	USD	1,685	130,620	0.02
ASMPT	SG	HKD	6,416	114,033	0.02
Zhongji Innolight (A)	CN	CNY	1,051	112,717	0.02
BE Semiconductor Industries (NL)	NL	EUR	438	108,155	0.02
Dynatrace	US	USD	3,487	107,660	0.02
Insight Enterprises	US	USD	1,680	105,236	0.02
Shopify (A) (US)	CA	USD	1,016	104,882	0.02
Entegris	US	USD	839	102,972	0.02
Temenos	CH	CHF	1,269	102,191	0.02
Logitech International	CH	CHF	1,204	100,696	0.02
Twilio (A)	US	USD	767	94,776	0.02
Montage Technology (A)	CN	CNY	3,891	84,959	0.02
Lenovo Group	CN	HKD	64,482	82,513	0.01
Nokia (FN)	FI	EUR	7,780	82,504	0.01
Autodesk	US	USD	394	79,670	0.01
Zoom Communications (A)	US	USD	928	77,033	0.01
Reply	IT	EUR	773	72,898	0.01
Hygon Information Technology (A)	CN	CNY	1,939	72,406	0.01
Auto Trader Group	GB	GBP	11,627	66,763	0.01
Samsung SDS	KR	KRW	690	66,195	0.01
Samsung Electro-Mechanics	KR	KRW	135	65,131	0.01
Renesas Electronics	JP	JPY	3,595	61,345	0.01
Qorvo	US	USD	780	60,490	0.01
Rorze	JP	JPY	2,835	57,466	0.01
Silergy	CN	TWD	4,890	56,688	0.01
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	1,137	53,770	0.01
Murata Manufacturing	JP	JPY	1,888	52,660	0.01
Palo Alto Networks	US	USD	338	51,478	0.01
Keyence	JP	JPY	120	46,651	0.01
Ulvac	JP	JPY	874	46,648	0.01
Kingdee International Software Group	CN	HKD	46,042	43,200	0.01
Citizen Watch	JP	JPY	4,342	42,760	0.01
Lasertec	JP	JPY	189	42,625	0.01
Samsung SDI	KR	KRW	106	42,543	0.01
Taiyo Yuden	JP	JPY	1,170	40,639	0.01
MongoDB (A)	US	USD	186	39,851	0.01
Nutanix (A)	US	USD	1,121	39,321	0.01
Nice ADR	IL	USD	449	38,776	0.01
NAVER	KR	KRW	317	38,621	0.01
Dassault Systemes	FR	EUR	2,020	38,579	0.01
Kakao	KR	KRW	1,228	33,563	0.01
Yealink Network Technology (A)	CN	CNY	7,286	33,263	0.01
Enplas	JP	JPY	351	32,664	0.01
Foxconn Industrial Internet (A)	CN	CNY	4,054	31,944	0.01
CDW	US	USD	272	31,490	0.01
Trimble	US	USD	544	31,157	0.01
Elastic	US	USD	736	29,339	0.01
Micron Technology	US	USD	67	28,859	0.01
Renishaw	GB	GBP	525	28,751	0.01
Procore Technologies	US	USD	593	28,391	0.01
Future Corp	JP	JPY	3,013	25,015	0.00
SUMCO	JP	JPY	1,773	23,981	0.00
Riken Keiki	JP	JPY	1,267	23,113	0.00
Rubrik (A)	US	USD	484	22,085	0.00
Palantir Technologies (A)	US	USD	184	21,814	0.00
Trustpilot Group	GB	GBP	6,553	19,755	0.00
Autohome (A)	CN	HKD	4,236	16,714	0.00
LY Corp	JP	JPY	7,413	16,587	0.00
m-up Holdings	JP	JPY	3,743	14,748	0.00
Tri Chemical Laboratories	JP	JPY	838	14,742	0.00
EPAM Systems	US	USD	150	14,431	0.00
Softcat	GB	GBP	902	14,297	0.00
DXC Technology	US	USD	1,374	13,350	0.00
Ad-sol Nissin	JP	JPY	1,568	12,607	0.00
Autohome (A) ADR	CN	USD	773	12,125	0.00
ams-OSRAM	AT	CHF	832	11,262	0.00
Glodon (A)	CN	CNY	7,486	10,283	0.00
Five9	US	USD	555	7,956	0.00
Kuaishou Technology (B)	CN	HKD	1,472	6,971	0.00
				93,322,681	**16.88**
Consumer Discretionary					
Amazon.com	US	USD	27,804	6,122,053	1.11
Alibaba Group Holding (CN)	HK	HKD	109,843	1,540,388	0.28
Cie Financiere Richemont (A)	CH	CHF	8,619	1,394,535	0.25
Tesla	US	USD	3,779	1,218,099	0.22
Home Depot	US	USD	3,105	868,180	0.16
Compass Group	GB	USD	30,171	726,687	0.13
Prosus	NL	EUR	16,212	665,816	0.12
Hermes International	FR	EUR	365	593,180	0.11
Ferrari (IT)	IT	EUR	1,910	560,411	0.10
PDD Holdings ADR	IE	USD	6,359	542,132	0.10
Mercedes-Benz Group (DE)	DE	EUR	9,877	489,758	0.09
TJX	US	USD	3,502	467,087	0.08
Next	GB	GBP	2,729	409,011	0.07
Hyundai Motor	KR	KRW	1,194	367,061	0.07
NetEase	CN	HKD	18,051	357,067	0.06
Ross Stores	US	USD	1,669	323,744	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	680	306,808	0.06
Lowe's Cos	US	USD	1,493	301,345	0.05
InterContinental Hotels Group	GB	USD	2,433	296,836	0.05
Naspers (N)	ZA	ZAR	6,463	295,954	0.05
O'Reilly Automotive	US	USD	3,486	292,423	0.05
Hilton Worldwide Holdings	US	USD	1,020	281,333	0.05
Take-Two Interactive Software	US	USD	1,497	271,124	0.05
eBay	US	USD	3,015	260,850	0.05
Moncler	IT	EUR	4,352	222,989	0.04
General Motors (US)	US	USD	3,344	218,612	0.04
Marriott International (A)	US	USD	685	211,254	0.04
Kia	KR	KRW	2,267	198,638	0.04
Yum! Brands	US	USD	1,345	182,728	0.03
Michelin (B)	FR	EUR	5,486	169,187	0.03
Yum China Holdings	CN	HKD	3,878	162,011	0.03
DoorDash (A)	US	USD	1,087	157,863	0.03
Hyundai Mobis	KR	KRW	628	154,184	0.03
Garmin	CH	USD	669	142,425	0.03
Evolution	SE	SEK	2,372	141,514	0.03
ANTA Sports Products	CN	HKD	12,546	111,926	0.02
PulteGroup	US	USD	1,067	111,595	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	2,554	105,351	0.02
New Oriental Education & Technology Group	CN	HKD	22,639	105,033	0.02
Pop Mart International Group	CN	HKD	6,074	104,766	0.02
NIO (A)	CN	HKD	19,084	103,141	0.02
ROBLOX (A)	US	USD	2,163	102,925	0.02
Tapestry	US	USD	815	100,300	0.02
Haier Smart Home (H)	CN	HKD	41,590	100,028	0.02
National Vision Holdings	US	USD	4,932	96,769	0.02
NIKE (B)	US	USD	2,500	94,013	0.02
Domino's Pizza	US	USD	319	91,637	0.02
Valvoline	US	USD	3,208	89,811	0.02
Informa	GB	GBP	9,423	86,461	0.02
Bellway	GB	GBP	3,884	85,738	0.02
LCI Industries	US	USD	775	78,318	0.01
Synsam	SE	SEK	14,095	74,080	0.01
Vipshop Holdings ADR	CN	USD	5,804	71,209	0.01
Williams-Sonoma	US	USD	450	69,743	0.01
Li Ning	CN	HKD	31,131	69,025	0.01
Toyota Motor	JP	JPY	4,079	66,506	0.01
Basic-Fit	NL	EUR	2,234	63,814	0.01
Hyundai Motor 2nd (Pref'd)	KR	KRW	445	63,699	0.01
Fast Retailing	JP	JPY	151	60,153	0.01
Boot Barn Holdings	US	USD	411	60,090	0.01
Chipotle Mexican Grill	US	USD	2,057	59,957	0.01
XPeng (A)	CN	HKD	8,843	59,255	0.01
Allegro.eu	PL	PLN	8,352	58,326	0.01
Texas Roadhouse	US	USD	405	55,846	0.01
McDonald's	US	USD	214	53,561	0.01
Pepkor Holdings	ZA	ZAR	47,118	52,803	0.01
Hyundai Motor (Pref'd)	KR	KRW	351	50,457	0.01
Burlington Stores	US	USD	183	49,930	0.01
Fuyao Glass Industry Group (H)	CN	HKD	7,383	47,900	0.01
Bosideng International Holdings	HK	HKD	101,630	47,395	0.01
Murphy USA	US	USD	94	45,963	0.01
Avolta	CH	CHF	913	42,789	0.01
JNBY Design	CN	HKD	17,464	40,603	0.01
Nintendo	JP	JPY	958	39,805	0.01
Dunelm Group	GB	GBP	4,522	39,369	0.01
Sony Group	JP	JPY	2,306	38,899	0.01
SharkNinja	US	USD	379	36,961	0.01
Lottomatica Group	IT	EUR	1,467	36,799	0.01
Hesai Group (B)	CN	HKD	1,874	35,834	0.01
Yonex	JP	JPY	2,460	35,433	0.01
Saizeriya	JP	JPY	1,267	35,187	0.01
Sumitomo Rubber Industries	JP	JPY	3,175	34,994	0.01
Shenzhou International Group Holdings	CN	HKD	6,717	34,862	0.01
Under Armour (A)	US	USD	6,407	34,771	0.01
Volkswagen (Pref'd)	DE	EUR	393	33,907	0.01
Zhejiang Century Huatong Group (A)	CN	CNY	16,868	33,789	0.01
Sanrio	JP	JPY	6,624	32,827	0.01
Fuyao Glass Industry Group (A)	CN	CNY	3,960	29,213	0.01
Duolingo	US	USD	309	28,668	0.01
Patrick Industries	US	USD	363	28,037	0.01
Koei Tecmo Holdings	JP	JPY	3,295	27,744	0.01
Midea Group (A) (CN)	CN	CNY	2,547	25,817	0.00
Service Corp International	US	USD	351	25,682	0.00
Suzuki Motor	JP	JPY	2,681	25,465	0.00
Carnival	US	USD	1,072	24,449	0.00
Yadea Group Holdings	CN	HKD	16,354	21,398	0.00
Doshisha	JP	JPY	1,116	19,863	0.00
Trainline	GB	GBP	6,002	16,550	0.00
WPP (GB)	GB	GBP	4,764	14,737	0.00
Food & Life	JP	JPY	290	14,374	0.00
Seiren	JP	JPY	815	14,082	0.00
PAL GROUP Holdings	JP	JPY	1,429	11,698	0.00
Iida Group Holdings	JP	JPY	927	11,157	0.00
Aptiv	IE	USD	198	10,161	0.00
Ubisoft Entertainment	FR	EUR	1,102	5,447	0.00
VOYAH Automobile Technology (H)	CN	HKD	3,569	2,361	0.00
Versigent	CH	USD	62	1,822	0.00
				24,606,365	**4.45**
Consumer Staples					
Walmart	US	USD	13,232	1,485,870	0.27
L'Oreal	FR	EUR	3,553	1,300,652	0.24
Costco Wholesale	US	USD	1,486	1,281,178	0.23
Nestle	CH	CHF	14,472	1,246,495	0.23
Anheuser-Busch InBev	BE	EUR	18,148	1,168,704	0.21
Coca-Cola	US	USD	13,348	893,578	0.16
Koninklijke Ahold Delhaize	NL	EUR	15,342	613,985	0.11
Tesco	GB	GBP	101,966	569,035	0.10
Diageo	GB	GBP	32,257	549,318	0.10
Reckitt Benckiser Group	GB	GBP	9,997	541,414	0.10
Heineken (BR)	NL	EUR	6,644	439,401	0.08

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola European Partners (US)	GB	USD	4,629	373,073	0.07
Unilever	GB	GBP	5,870	292,031	0.05
Barry Callebaut	CH	CHF	208	265,120	0.05
Carlsberg (B)	DK	DKK	2,215	255,615	0.05
Target	US	USD	2,216	243,746	0.04
Coca-Cola HBC	CH	GBP	4,826	239,101	0.04
Dollar Tree	US	USD	2,557	211,547	0.04
Church & Dwight	US	USD	2,509	207,336	0.04
Bunge Global	US	USD	1,871	207,207	0.04
Darling Ingredients	US	USD	3,800	205,649	0.04
PepsiCo	US	USD	1,151	154,613	0.03
Mowi	NO	NOK	8,127	153,154	0.03
Axfood	SE	SEK	5,300	138,739	0.03
Cranswick	GB	GBP	2,125	132,599	0.02
Mondelez International (A)	US	USD	2,378	124,201	0.02
Davide Campari-Milano	IT	EUR	18,477	116,404	0.02
J Sainsbury	GB	GBP	30,181	114,882	0.02
Aryzta (CH)	CH	CHF	1,596	108,516	0.02
AG Barr	GB	GBP	12,455	92,422	0.02
Colgate-Palmolive	US	USD	1,088	79,054	0.01
Premier Foods	GB	GBP	34,090	78,022	0.01
CP ALL (F)	TH	THB	67,274	76,630	0.01
JD Health International	CN	HKD	14,111	70,699	0.01
Amorepacific	KR	KRW	895	69,806	0.01
Marks & Spencer Group	GB	GBP	15,434	58,983	0.01
Freshpet	US	USD	1,040	58,648	0.01
Intercos	IT	EUR	4,160	50,418	0.01
Essity (B)	SE	SEK	2,195	49,836	0.01
Premier Group	ZA	ZAR	4,972	46,195	0.01
BGF retail	KR	KRW	526	40,056	0.01
China Mengniu Dairy	CN	HKD	20,676	39,179	0.01
Tiger Brands	ZA	ZAR	2,614	38,675	0.01
Yihai International Holding	CN	HKD	21,144	37,877	0.01
Kewpie	JP	JPY	1,553	35,129	0.01
Ajinomoto	JP	JPY	1,213	33,207	0.01
Indofood CBP Sukses Makmur	ID	IDR	86,385	28,835	0.01
China Modern Dairy Holdings	CN	HKD	194,966	27,923	0.01
China Resources Beer Holdings	HK	HKD	8,469	24,850	0.00
Tsingtao Brewery (A)	CN	CNY	3,131	24,788	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	4,626	23,972	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	5,969	20,487	0.00
Kusuri no Aoki Holdings	JP	JPY	966	19,644	0.00
Muyuan Foods (A)	CN	CNY	3,201	17,901	0.00
Mayora Indah	ID	IDR	207,243	17,420	0.00
Celsius Holdings	US	USD	609	16,940	0.00
Nissui	JP	JPY	2,518	16,688	0.00
Indofood Sukses Makmur	ID	IDR	48,245	16,024	0.00
Puregold Price Club	PH	PHP	25,139	14,957	0.00
Sprouts Farmers Market	US	USD	185	13,056	0.00
Greencore Group (UK)	IE	GBP	4,126	12,018	0.00
Fevertree Drinks	GB	GBP	1,241	11,675	0.00
				14,895,177	**2.69**
Healthcare					
Roche Holding	CH	CHF	6,889	2,389,868	0.43
AstraZeneca (GB)	GB	GBP	14,380	2,321,981	0.42
Novartis	CH	CHF	17,957	2,267,690	0.41
Eli Lilly	US	USD	1,701	1,351,564	0.24
Johnson & Johnson	US	USD	5,795	1,134,958	0.21
Novo Nordisk (B) (DK)	DK	DKK	26,708	973,106	0.18
GSK	GB	GBP	37,747	842,738	0.15
AbbVie	US	USD	4,026	730,408	0.13
Sanofi	FR	EUR	8,364	667,609	0.12
UnitedHealth Group	US	USD	1,938	609,772	0.11
Merck & Co	US	USD	5,663	534,214	0.10
Amgen	US	USD	1,359	404,567	0.07
Haleon	GB	GBP	102,692	404,212	0.07
Bayer	DE	EUR	10,360	394,213	0.07
Lonza Group	CH	CHF	705	368,171	0.07
Gilead Sciences	US	USD	3,245	365,068	0.07
EssilorLuxottica	FR	EUR	1,924	348,772	0.06
Galderma Group	CH	CHF	1,840	328,446	0.06
Argenx	NL	EUR	486	324,884	0.06
Sandoz Group	CH	CHF	4,701	320,347	0.06
Pfizer	US	USD	13,018	296,842	0.05
Intuitive Surgical	US	USD	748	289,969	0.05
Alcon	CH	CHF	4,447	282,118	0.05
Bristol-Myers Squibb	US	USD	5,486	281,641	0.05
Thermo Fisher Scientific	US	USD	637	259,264	0.05
Cencora	US	USD	977	254,048	0.05
UCB	BE	EUR	1,091	252,144	0.05
McKesson	US	USD	352	242,891	0.04
Abbott Laboratories	US	USD	3,104	240,231	0.04
CVS Health	US	USD	3,303	233,988	0.04
Centene	US	USD	5,139	233,519	0.04
Roche Holding (BR)	CH	CHF	647	230,121	0.04
Medtronic	IE	USD	2,959	202,699	0.04
Vertex Pharmaceuticals	US	USD	508	185,785	0.03
Stryker	US	USD	685	185,054	0.03
Fresenius	DE	EUR	4,280	176,535	0.03
Cigna Group	US	USD	706	175,219	0.03
Regeneron Pharmaceuticals	US	USD	289	173,684	0.03
Ipsen	FR	EUR	1,021	170,429	0.03
Genmab	DK	DKK	724	163,811	0.03
Quest Diagnostics	US	USD	984	162,879	0.03
Danaher	US	USD	1,012	154,807	0.03
Edwards Lifesciences	US	USD	2,165	151,800	0.03
Merck	DE	EUR	1,341	147,596	0.03
Cardinal Health	US	USD	917	146,836	0.03
Koninklijke Philips	NL	EUR	6,434	144,063	0.03
West Pharmaceutical Services	US	USD	553	139,683	0.03
Waters	US	USD	531	138,434	0.03
ResMed	US	USD	658	119,598	0.02
Celltrion	KR	KRW	972	112,520	0.02
Becton Dickinson	US	USD	887	111,936	0.02
Boston Scientific	US	USD	2,269	110,598	0.02
Biogen	US	USD	658	107,704	0.02
Elevance Health	US	USD	336	107,215	0.02
Royalty Pharma (A)	US	USD	2,386	102,238	0.02
Innovent Biologics	CN	HKD	9,871	97,988	0.02
Zoetis (A)	US	USD	989	96,609	0.02
Swedish Orphan Biovitrum	SE	SEK	2,353	93,480	0.02
STERIS	US	USD	503	92,543	0.02
Wuxi Biologics Cayman	CN	HKD	25,291	91,690	0.02
Cooper	US	USD	1,699	91,152	0.02
Smith & Nephew	GB	GBP	6,740	88,721	0.02
Dexcom	US	USD	1,680	84,007	0.02
Fresenius Medical Care	DE	EUR	2,166	83,643	0.02
Agilent Technologies	US	USD	845	82,331	0.01
BeOne Medicines (H)	US	HKD	4,182	80,792	0.01
IDEXX Laboratories	US	USD	162	77,352	0.01
Orion (B)	FI	EUR	1,083	74,414	0.01
Labcorp Holdings	US	USD	309	68,741	0.01
QIAGEN (DE)	NL	EUR	2,353	68,326	0.01
HCA Healthcare	US	USD	182	66,811	0.01
Coloplast (B)	DK	DKK	1,260	66,447	0.01
Insulet	US	USD	408	58,775	0.01
WuXi AppTec (H)	CN	HKD	3,785	56,429	0.01
Samsung Biologics	KR	KRW	66	55,956	0.01
Straumann Holdings	CH	CHF	572	52,704	0.01
Zimmer Biomet Holdings	US	USD	743	51,881	0.01
HLB	KR	KRW	1,447	50,846	0.01
United Therapeutics	US	USD	102	49,962	0.01
Insmed	US	USD	400	46,240	0.01
Otsuka Holdings	JP	JPY	688	42,634	0.01
Asahi Intecc	JP	JPY	2,379	42,585	0.01
Yuhan	KR	KRW	793	42,028	0.01
Alteogen	KR	KRW	195	41,820	0.01
Cspc Pharmaceutical Group	CN	HKD	41,119	38,052	0.01
Incyte	US	USD	441	37,162	0.01
Bumrungrad Hospital (F)	TH	THB	7,535	35,547	0.01
Sartorius (Pref'd)	DE	EUR	162	35,202	0.01
Siemens Healthineers	DE	EUR	917	32,001	0.01
Samsung Episholdings	KR	KRW	101	31,665	0.01
IHH Healthcare (MY)	MY	MYR	16,167	30,617	0.01
GE HealthCare Technologies	US	USD	575	29,437	0.01
WuXi AppTec (A)	CN	CNY	2,126	29,308	0.01
XtalPi Holdings	CN	HKD	27,218	28,444	0.01
Sino Biopharmaceutical	HK	HKD	47,661	28,233	0.01
SK Biopharmaceuticals	KR	KRW	475	27,510	0.00
3SBio	CN	HKD	10,280	26,094	0.00
M3	JP	JPY	3,175	26,019	0.00
Daiichi Sankyo	JP	JPY	1,765	24,470	0.00
Neurocrine Biosciences	US	USD	215	24,422	0.00
Richter Gedeon Nyrt	HU	HUF	657	23,528	0.00
Ono Pharmaceutical	JP	JPY	1,858	23,382	0.00
Yunnan Baiyao Group (A)	CN	CNY	3,481	23,081	0.00
Sinopharm Group (H)	CN	HKD	10,794	21,865	0.00
Financiere de Tubize	BE	EUR	111	21,646	0.00
APT Medical (A)	CN	CNY	672	20,010	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	5,000	18,985	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	5,319	17,215	0.00
GNI Group	JP	JPY	1,039	16,596	0.00
Humana	US	USD	81	16,514	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	2,208	14,168	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	2,184	13,180	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	1,647	12,072	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	1,974	9,721	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	823	9,551	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	641	8,803	0.00
Aier Eye Hospital Group (A)	CN	CNY	3,836	5,168	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	701	4,854	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	1,565	4,428	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	6,296	4,372	0.00
Imeik Technology Development (A)	CN	CNY	280	4,028	0.00
				26,344,744	**4.76**
Financials					
Fidelity US Fundamental Large Cap Core UCITS ETF	IE	EUR	5,005,817	24,268,201	4.39
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	2,933,297	18,993,098	3.44
VanEck Defense UCITS ETF	IE	USD	76,586	4,284,744	0.77
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	571,953	3,575,278	0.65
HSBC Holdings (UK)	GB	GBP	204,824	3,198,779	0.58
JPMorgan Chase	US	USD	9,054	2,421,494	0.44
Berkshire Hathaway (B)	US	USD	4,636	1,876,717	0.34
UBS Group	CH	CHF	46,794	1,758,980	0.32
Visa	US	USD	5,528	1,552,622	0.28
UniCredit (IT)	IT	EUR	19,813	1,300,114	0.24
Mastercard (A)	US	USD	2,847	1,228,459	0.22
BNP Paribas (FR)	FR	EUR	13,194	1,177,269	0.21
Investor (B)	SE	SEK	31,032	1,071,926	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,060	1,052,243	0.19
Allianz	DE	EUR	2,678	1,041,887	0.19
Bank of America	US	USD	21,630	986,158	0.18
AXA	FR	EUR	22,747	931,249	0.17
Lloyds Banking Group	GB	GBP	793,161	915,386	0.17
ING Groep	NL	EUR	34,949	865,156	0.16
Deutsche Boerse	DE	EUR	3,283	858,961	0.16
NU Holdings (KY)	BR	USD	63,192	769,629	0.14
NatWest Group	GB	GBP	112,343	761,103	0.14
Wells Fargo	US	USD	10,834	757,678	0.14
China Construction Bank (H)	CN	HKD	777,254	747,561	0.14

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group	US	USD	883	695,651	0.13
Nordea Bank	FI	EUR	43,333	692,890	0.13
Morgan Stanley	US	USD	3,307	532,881	0.10
Standard Chartered (UK)	GB	GBP	23,707	511,250	0.09
Prudential (UK)	HK	GBP	35,175	447,123	0.08
3i Group	GB	GBP	14,835	440,010	0.08
Societe Generale	FR	EUR	6,410	438,693	0.08
Intesa Sanpaolo	IT	EUR	75,025	433,269	0.08
Erste Group Bank	AT	EUR	4,504	424,247	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	547,282	419,924	0.08
Ping An Insurance Group Co of China (H)	CN	HKD	57,532	398,373	0.07
KBC Group	BE	EUR	3,396	384,603	0.07
Progressive	US	USD	2,224	379,214	0.07
DNB Bank	NO	NOK	14,688	378,125	0.07
S&P Global	US	USD	999	366,040	0.07
Commerzbank	DE	EUR	10,117	356,228	0.06
NN Group	NL	EUR	4,769	354,353	0.06
Blackrock	US	USD	374	338,557	0.06
Bank of China (H)	CN	HKD	589,102	325,942	0.06
Bank of New York Mellon	US	USD	2,697	308,545	0.06
CTBC Financial Holding	TW	TWD	211,663	298,218	0.05
Travelers	US	USD	1,143	296,108	0.05
Adyen	NL	EUR	295	282,559	0.05
PNC Financial Services Group	US	USD	1,472	279,904	0.05
Aviva	GB	GBP	38,009	274,402	0.05
Aon (A)	GB	USD	1,038	273,546	0.05
Marsh & McLennan	US	USD	1,891	268,493	0.05
Euronext	NL	EUR	1,718	245,541	0.04
XP (A)	BR	USD	14,996	242,926	0.04
ASR Nederland	NL	EUR	3,623	233,927	0.04
OTP Bank	HU	HUF	1,954	222,922	0.04
Wise (A)	GB	GBP	18,261	222,295	0.04
Inter & Co (A)	BR	USD	31,803	202,819	0.04
FirstRand	ZA	ZAR	43,570	196,090	0.04
Standard Bank Group	ZA	ZAR	11,578	189,280	0.03
Northern Trust	US	USD	1,308	185,525	0.03
MSCI	US	USD	364	182,760	0.03
Arthur J Gallagher	US	USD	1,036	179,846	0.03
Capitec Bank Holdings	ZA	ZAR	775	171,051	0.03
CME Group	US	USD	692	169,621	0.03
Banca Monte dei Paschi di Siena	IT	EUR	18,561	168,010	0.03
Qatar National Bank	QA	QAR	38,920	158,123	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	7,073	157,170	0.03
Willis Towers Watson	GB	USD	726	155,680	0.03
China Merchants Bank (H)	CN	HKD	29,262	150,843	0.03
Yuanta Financial Holding	TW	TWD	103,000	145,192	0.03
Cathay Financial Holding	TW	TWD	68,406	142,239	0.03
Standard Life	GB	GBP	15,716	137,547	0.02
Fidelity National Financial	US	USD	3,068	137,073	0.02
Malayan Banking (MY)	MY	MYR	56,329	134,075	0.02
First Horizon	US	USD	6,293	133,760	0.02
ABN Amro Bank	NL	EUR	4,515	133,611	0.02
FinecoBank Banca Fineco	IT	EUR	6,231	131,344	0.02
RenaissanceRe Holdings	BM	USD	498	130,231	0.02
UMB Financial	US	USD	1,178	126,472	0.02
CIMB Group Holdings	MY	MYR	75,295	123,881	0.02
Everest Group	BM	USD	409	123,632	0.02
Prosperity Bancshares	US	USD	2,057	122,353	0.02
Wintrust Financial	US	USD	953	122,074	0.02
Zions Bancorp	US	USD	2,211	119,656	0.02
VZ Holding	CH	CHF	701	116,372	0.02
Bank Central Asia	ID	IDR	393,260	113,648	0.02
Swiss Re	CH	CHF	826	113,389	0.02
First American Financial	US	USD	1,858	112,008	0.02
Banco de Chile	CL	CLP	697,722	111,943	0.02
TS Financial Holding	TW	TWD	165,995	106,574	0.02
Emirates NBD Bank	AE	AED	15,663	105,438	0.02
Bank OZK	US	USD	2,535	104,351	0.02
Admiral Group	GB	GBP	2,614	102,206	0.02
Nordnet	SE	SEK	3,457	97,254	0.02
Reinsurance Group of America	US	USD	541	97,161	0.02
Fubon Financial Holding	TW	TWD	39,700	96,321	0.02
PICC Property & Casualty (H)	CN	HKD	61,445	94,421	0.02
SinoPac Financial Holdings	TW	TWD	111,442	92,976	0.02
PicS	BR	USD	9,074	91,988	0.02
Interactive Brokers Group (A)	US	USD	1,311	88,638	0.02
Tradeweb Markets (A)	US	USD	903	88,233	0.02
Abu Dhabi Commercial Bank	AE	AED	27,348	87,606	0.02
National Bank of Greece	GR	EUR	6,328	84,955	0.02
Ares Management (A)	US	USD	845	84,556	0.02
Chubb	CH	USD	302	84,203	0.02
Helvetia Baloise Holding	CH	CHF	354	82,460	0.01
Sampo (A)	FI	EUR	9,306	82,356	0.01
Eurobank	GR	EUR	22,266	81,937	0.01
MetLife	US	USD	1,194	81,815	0.01
Bank Rakyat Indonesia Persero	ID	IDR	549,805	81,271	0.01
Banca Mediolanum	IT	EUR	4,361	81,253	0.01
China Pacific Insurance Group (H)	CN	HKD	21,681	80,472	0.01
Storebrand (A)	NO	NOK	4,781	78,385	0.01
Block (A)	US	USD	1,293	77,424	0.01
Intercontinental Exchange	US	USD	570	76,920	0.01
Man Group (Jersey)	GB	GBP	25,566	75,475	0.01
Samsung Fire & Marine Insurance	KR	KRW	283	75,062	0.01
E.Sun Financial Holding	TW	TWD	85,976	73,860	0.01
London Stock Exchange Group	GB	GBP	651	71,972	0.01
Abu Dhabi Islamic Bank	AE	AED	14,051	71,496	0.01
Fukuoka Financial Group	JP	JPY	2,016	69,988	0.01
Pinnacle Financial Partners	US	USD	818	69,528	0.01
77 Bank	JP	JPY	4,222	69,061	0.01
Bank Polska Kasa Opieki	PL	PLN	1,280	68,012	0.01
FNB	US	USD	4,390	66,774	0.01
Primerica	US	USD	277	66,388	0.01
Julius Baer Group	CH	CHF	942	65,790	0.01
AGI (A) (BR)	BR	USD	10,882	65,408	0.01
East Money Information (A)	CN	CNY	25,454	64,950	0.01
U.S. Bancorp	US	USD	1,333	64,464	0.01
Yokohama Financial Group	JP	JPY	7,844	63,325	0.01
Brown & Brown	US	USD	1,222	61,666	0.01
Robinhood Markets (A)	US	USD	959	59,849	0.01
Apollo Global Management	US	USD	543	59,644	0.01
Axis Capital Holdings	BM	USD	697	59,389	0.01
Mega Financial Holding	TW	TWD	55,721	58,770	0.01
KakaoBank	KR	KRW	4,179	58,720	0.01
Swiss Life Holding	CH	CHF	58	58,407	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	7,570	56,274	0.01
Generali	IT	EUR	1,282	48,835	0.01
Zurich Insurance Group	CH	CHF	79	47,000	0.01
RHB Bank	MY	MYR	26,541	46,393	0.01
T&D Holdings	JP	JPY	2,217	45,604	0.01
Erste Bank Polska	PL	PLN	314	45,362	0.01
Banco Latinoamericano de Comercio Exterior	PA	USD	977	44,609	0.01
China Merchants Bank (A)	CN	CNY	9,228	44,120	0.01
ORIX	JP	JPY	1,456	41,704	0.01
Alpha Bank	GR	EUR	11,674	39,690	0.01
OUTsurance Group	ZA	ZAR	10,980	39,636	0.01
Banco Comercial Portugue	PT	EUR	43,380	39,432	0.01
Dubai Islamic Bank	AE	AED	23,252	38,539	0.01
Krung Thai Bank (F)	TH	THB	44,051	38,036	0.01
KBC Ancora	BE	EUR	485	37,716	0.01
Intercorp Financial Services	PE	USD	978	36,783	0.01
Danske Bank	DK	DKK	834	36,523	0.01
Charles Schwab	US	USD	451	35,293	0.01
Samsung Life Insurance	KR	KRW	241	34,822	0.01
Hong Leong Bank	MY	MYR	7,196	34,314	0.01
Turkiye Garanti Bankasi	TR	TRY	13,417	33,874	0.01
Hamilton Lane (A)	US	USD	426	33,660	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	35,816	33,276	0.01
BDO Unibank	PH	PHP	20,645	32,698	0.01
mBank	PL	PLN	119	31,933	0.01
Fidelity National Information Services	US	USD	785	31,044	0.01
DB Insurance	KR	KRW	298	28,847	0.01
Franklin Resources	US	USD	1,115	28,597	0.01
Fiserv	US	USD	535	28,381	0.01
Metropolitan Bank & Trust	PH	PHP	29,557	27,465	0.00
Grupo Cibest ADR	CO	USD	472	26,995	0.00
China Galaxy Securities (H)	CN	HKD	29,379	26,680	0.00
Banco Santander Chile ADR	CL	USD	976	26,587	0.00
CITIC Securities (A)	CN	CNY	7,558	25,774	0.00
Partners Group Holding	CH	CHF	27	24,896	0.00
Kasikornbank (F)	TH	THB	4,848	24,603	0.00
First Abu Dhabi Bank	AE	AED	5,860	23,886	0.00
Bangkok Bank (F)	TH	THB	5,479	23,320	0.00
China Pacific Insurance Group (A)	CN	CNY	5,000	23,318	0.00
Swedbank (A)	SE	SEK	759	22,815	0.00
Bank Millennium	PL	PLN	5,293	22,184	0.00
KB Financial Group	KR	KRW	224	20,819	0.00
DBS Group Holdings	SG	SGD	515	20,192	0.00
Woori Financial Group	KR	KRW	1,015	19,675	0.00
Bank of Ningbo (A)	CN	CNY	4,636	19,271	0.00
Mizuho Financial Group	JP	JPY	515	18,785	0.00
Shinhan Financial Group	KR	KRW	279	16,082	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1,029	15,697	0.00
Royal Bank of Canada (CA)	CA	CAD	100	15,219	0.00
Huatai Securities (H)	CN	HKD	8,387	14,801	0.00
Bank of Communications	CN	CNY	17,441	14,799	0.00
Huatai Securities (A)	CN	CNY	5,934	14,253	0.00
Absa Group	ZA	ZAR	1,183	14,060	0.00
iA Financial	CA	CAD	127	13,971	0.00
Inversiones La Construccion	CL	CLP	681	13,561	0.00
Legal & General Group	GB	GBP	4,285	12,485	0.00
Affiliated Managers Group	US	USD	49	12,330	0.00
Svenska Handelsbanken (A)	SE	SEK	917	11,115	0.00
Hana Financial Group	KR	KRW	149	11,021	0.00
Public Bank (L) (MY)	MY	MYR	9,474	9,521	0.00
Brookfield	CA	CAD	233	8,883	0.00
Guotai Haitong Securities (L)	CN	CNY	4,334	8,754	0.00
Integral	JP	JPY	398	7,970	0.00
Macquarie Group	AU	AUD	54	7,830	0.00
Bank Syariah (Indonesia)	ID	IDR	87,682	7,677	0.00
Hannover Rueck	DE	EUR	27	6,986	0.00
Raymond James Financial	US	USD	50	6,818	0.00
Worldline (FR)	FR	EUR	27,156	6,789	0.00
Oversea-Chinese Banking (L)	SG	SGD	428	6,282	0.00
China Construction Bank (A)	CN	CNY	4,357	5,409	0.00
Bank of Chengdu (A)	CN	CNY	2,171	5,190	0.00
Agricultural Bank of China (A)	CN	CNY	5,958	5,139	0.00
Fairfax Financial Holdings	CA	CAD	3	5,017	0.00
Industrial Bank (A)	CN	CNY	2,114	4,733	0.00
TIDLOR Holdings (F)	TH	THB	10,373	4,628	0.00
Srisawad Corp (F)	TH	THB	7,406	4,514	0.00
Bank Mandiri Persero	ID	IDR	19,859	4,302	0.00
Brookfield Asset Management (A)	US	CAD	103	4,188	0.00
Intact Financial	CA	CAD	25	4,092	0.00
SBI Holdings	JP	JPY	215	3,689	0.00
Muangthai Capital (F)	TH	THB	4,404	3,413	0.00
ICICI Bank	IN	INR	298	3,411	0.00
Evercore (A)	US	USD	11	3,097	0.00
Hartford Insurance Group	US	USD	24	2,856	0.00
China International Capital (H)	CN	HKD	1,201	2,665	0.00
HDFC Bank	IN	INR	302	2,102	0.00
Hong Kong Exchanges & Clearing	HK	HKD	43	1,957	0.00
Moody's	US	USD	4	1,764	0.00
Kotak Mahindra Bank	IN	INR	504	1,743	0.00
Swissquote Group Holdings	CH	CHF	4	1,553	0.00

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryan Specialty Holdings	US	USD	40	1,149	0.00
iFAST	SG	SGD	124	725	0.00
Banco BPM	IT	EUR	47	579	0.00
				98,633,020	**17.84**
Real Estate					
Welltower REIT	US	USD	3,013	553,119	0.10
Ventas REIT	US	USD	4,602	343,144	0.06
Digital Realty Trust REIT	US	USD	1,749	297,600	0.05
Iron Mountain REIT	US	USD	2,447	259,439	0.05
Emaar Properties	AE	AED	81,769	223,979	0.04
Realty Income REIT	US	USD	3,865	209,897	0.04
CBRE Group (A)	US	USD	1,391	167,832	0.03
Simon Property Group REIT	US	USD	903	156,194	0.03
Swiss Prime Site	CH	CHF	1,025	151,081	0.03
Equinix REIT	US	USD	162	148,002	0.03
American Tower REIT	US	USD	792	122,942	0.02
Great Portland Estates REIT	GB	GBP	29,304	104,897	0.02
CoStar Group	US	USD	3,484	101,993	0.02
Macerich REIT	US	USD	5,035	93,027	0.02
KE Holdings (A)	CN	HKD	18,829	88,454	0.02
Emaar Development	AE	AED	25,093	84,928	0.02
Hammerson REIT	GB	GBP	19,762	75,314	0.01
Prologis REIT	US	USD	622	74,986	0.01
Tritax Big Box REIT	GB	GBP	41,037	71,737	0.01
China Resources Land	HK	HKD	18,983	67,899	0.01
Central Pattana (F)	TH	THB	37,206	60,564	0.01
Crown Castle REIT	US	USD	717	54,035	0.01
Savills	GB	GBP	5,486	52,523	0.01
Vonovia	DE	EUR	2,195	50,289	0.01
Sumitomo Realty & Development	JP	JPY	1,634	43,062	0.01
China Overseas Land & Investment	HK	HKD	22,020	32,214	0.01
Poly Property Services (H)	CN	HKD	5,607	19,123	0.00
Robinsons Land	PH	PHP	57,415	13,807	0.00
KE Holdings ADR	CN	USD	513	7,405	0.00
				3,729,486	**0.67**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	5,287,926	70,935,407	12.83
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	4,140,460	64,982,913	11.75
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	1,879,349	26,060,932	4.71
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	6,107,045	9,735,457	1.76
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	45,247	4,512,454	0.82
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	252,001	3,894,898	0.70
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	97	1,779,968	0.32
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	26,686	0.00
				181,928,715	**32.90**
Communication Services					
Deutsche Telekom	DE	EUR	54,955	1,515,101	0.27
Netflix	US	USD	15,070	1,196,798	0.22
Spotify Technology	SE	USD	2,677	1,009,801	0.18
AT&T	US	USD	28,369	633,341	0.11
Orange	FR	EUR	31,768	564,520	0.10
Walt Disney	US	USD	4,827	423,003	0.08
Universal Music Group	NL	EUR	14,819	263,996	0.05
Telia (SE)	SE	SEK	58,111	260,411	0.05
T-Mobile (US)	US	USD	1,480	248,732	0.04
BT Group	GB	GBP	97,416	244,218	0.04
Tele2 (B)	SE	SEK	13,005	228,774	0.04
Telecom Italia	IT	EUR	250,537	168,210	0.03
Verizon Communications (US)	US	USD	3,636	147,931	0.03
Telecom Italia (Pref'd)	IT	EUR	165,480	129,935	0.02
Advanced Info Service (F)	TH	THB	13,317	118,604	0.02
Far EasTone Telecommunications	TW	TWD	46,025	117,003	0.02
Telkom Indonesia Persero	ID	IDR	596,450	83,014	0.02
Vodafone Group	GB	GBP	51,275	69,600	0.01
Chunghwa Telecom	TW	TWD	17,406	63,704	0.01
Comcast (A)	US	USD	2,733	62,850	0.01
Koninklijke KPN	NL	EUR	13,419	61,243	0.01
Liberty Media Corp-Liberty Formula One (C)	US	USD	826	59,980	0.01
CTS Eventim Ag & Co KGaA	DE	EUR	867	48,672	0.01
Swisscom	CH	CHF	67	48,260	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	21,351	45,162	0.01
Warner Music Group (A)	US	USD	1,721	41,109	0.01
True NVDR	TH	THB	112,587	40,404	0.01
JYP Entertainment	KR	KRW	1,087	39,560	0.01
Indosat	ID	IDR	395,340	38,872	0.01
LG Uplus	KR	KRW	4,155	37,942	0.01
Emirates Telecommunications Group	AE	AED	7,911	34,156	0.01
Live Nation Entertainment	US	USD	168	22,312	0.00
MTN Group	ZA	ZAR	2,016	21,492	0.00
Warner Bros Discovery	US	USD	501	11,560	0.00
SoftBank Group	JP	JPY	32	929	0.00
				8,101,199	**1.47**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	52,554	438,717	0.08
Petroleo Brasileiro	BR	BRL	40,581	376,845	0.07
Reliance Industries (UK) GDR	IN	USD	2,445	125,925	0.02
Repsol	ES	EUR	5,388	122,745	0.02
PRIO (A) (BR)	BR	BRL	9,670	110,030	0.02
Nac Kazatomprom GDR Reg S	KZ	USD	1,118	83,700	0.02
				1,257,962	**0.23**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	63,290	362,344	0.07
Iberdrola	ES	EUR	16,601	331,200	0.06
Axia Energia	BR	BRL	17,420	185,144	0.03
Redeia	ES	EUR	8,637	128,690	0.02
Eneva	BR	BRL	14,098	65,651	0.01
Equatorial	BR	BRL	9,041	65,164	0.01
Axia Energia (C) (Pref'd)	BR	BRL	5,417	55,077	0.01
Axia Energia (B) (Pref'd)	BR	BRL	4,125	48,169	0.01
				1,241,439	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	66,801	616,703	0.11
Vale	BR	BRL	19,322	268,316	0.05
Suzano	BR	BRL	17,892	133,957	0.02
Minsur	PE	PEN	61,379	89,027	0.02
Gerdau (Pref'd)	BR	BRL	16,015	62,571	0.01
Industrias Penoles	MX	MXN	828	36,461	0.01
GCC	MX	MXN	2,138	21,549	0.00
Cemex	MX	MXN	16,050	16,769	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				1,245,353	**0.23**
Industrials					
Aena SME	ES	EUR	8,430	195,903	0.04
WEG	BR	BRL	21,048	162,523	0.03
Orizon Valorizacao de Residuos	BR	BRL	9,533	129,496	0.02
GPS Participacoes e Empreendimentos	BR	BRL	44,886	114,963	0.02
Localiza Rent a Car	BR	BRL	9,859	77,612	0.01
ACS Actividades de Construccion y Servicios	ES	EUR	398	48,825	0.01
Ferrovial	NL	EUR	635	37,122	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	3,014	33,819	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	1,512	31,902	0.01
Embraer	BR	BRL	1,795	23,752	0.00
				855,917	**0.15**
Information Technology					
TOTVS	BR	BRL	8,119	44,257	0.01
				44,257	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	17,132	866,559	0.16
Amadeus IT Group	ES	EUR	6,980	342,038	0.06
Vibra Energia	BR	BRL	15,574	88,067	0.02
MRV Engenharia e Participacoes	BR	BRL	69,258	82,646	0.01
Direcional Engenharia	BR	BRL	31,091	68,612	0.01
Cury Construtora e Incorporadora	BR	BRL	13,315	68,093	0.01
Cyrela Brazil Realty	BR	BRL	16,438	65,997	0.01
TCL Multimedia Technology Holdings	CN	HKD	31,190	51,349	0.01
Trip.com Group	CN	HKD	1,052	48,364	0.01
Construtora Tenda	BR	BRL	5,601	26,867	0.00
Vivara Participacoes	BR	BRL	3,142	13,713	0.00
HBX Group International	ES	EUR	1,731	12,049	0.00
Cyrela Brazil Realty (Pref'd)	BR	BRL	1,952	7,110	0.00
				1,741,464	**0.31**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	46,470	125,298	0.02
Raia Drogasil	BR	BRL	27,685	103,282	0.02
Viscofan	ES	EUR	822	49,325	0.01
Ambev	BR	BRL	19,497	48,734	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	3,424	33,457	0.01
Becle	MX	MXN	6,355	4,388	0.00
				364,484	**0.07**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	3,855	25,251	0.00
				25,251	**0.00**
Financials					
Banco Santander (ES)	ES	EUR	209,297	2,172,504	0.39
Banco Bilbao Vizcaya Argentaria	ES	EUR	82,850	1,558,401	0.28
Grupo Financiero Banorte (O)	MX	MXN	34,170	314,972	0.06
Banco do Brasil	BR	BRL	79,423	301,325	0.05
Banco BTG Pactual (US)	BR	BRL	25,357	258,132	0.05
Gentera	MX	MXN	103,790	230,960	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	62,361	192,818	0.03
Regional	MX	MXN	21,425	151,142	0.03
Itausa (Pref'd)	BR	BRL	60,517	143,497	0.03
Banco Bradesco (Pref'd)	BR	BRL	36,938	122,054	0.02
Banco del Bajio	MX	MXN	44,041	115,404	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	8,129	60,238	0.01
Bankinter	ES	EUR	3,877	54,921	0.01
Banco Bradesco	BR	BRL	12,526	35,772	0.01
Porto Seguro	BR	BRL	2,990	25,763	0.00
Saudi National Bank	SA	SAR	415	3,704	0.00
				5,741,607	**1.04**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	10,864	161,326	0.03
Moura Dubeux Engenharia	BR	BRL	5,335	27,667	0.01
				188,993	**0.03**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	5,369,410	5,367,180	0.97
				5,367,180	**0.97**

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	6,180	176,858	0.03
				176,858	**0.03**
Unlisted					
Energy					
Gazprom*	RU	USD	7,019	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	175	0	0.00
PhosAgro GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	46	0	0.00
Novolipetsk Steel*	RU	USD	2,400	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	104	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	4,307	12,851	0.00
				12,851	**0.00**
Financials					
TPG RTS 31/12/2049*	US	USD	1,219	644	0.00
Sberbank of Russia (USD)*	RU	USD	4,180	0	0.00
				644	**0.00**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 430,894,766)				**534,910,906**	**96.74**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL EUR Net (GS)	EUR	9,668,159	40,536	0.01
Trustpilot Group (UBS)	GBP	1,234	50	0.00
Trustpilot Group (GS)	GBP	1,234	20	0.00
Trainline (GS)	GBP	3,281	6	0.00
Trainline (UBS)	GBP	2,488	(99)	(0.00)
			40,513	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	7,737,484	54,156	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	1,099,302	16,636	0.00
			70,792	**0.01**

Other Assets and Liabilities	17,892,942	3.24
Net Assets	**552,915,153**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.48
USA	US	23.75
UK	GB	4.72
Germany	DE	3.71
France	FR	3.11
Switzerland	CH	2.64
Taiwan Area	TW	2.31
Netherlands	NL	2.19
China	CN	1.73
Korea	KR	1.59
Sweden	SE	1.17
Spain	ES	1.13
Brazil	BR	1.06
Italy	IT	0.72
Japan	JP	0.47
Denmark	DK	0.44
Hong Kong SAR China	HK	0.42
Belgium	BE	0.38
Canada	CA	0.32
Mexico	MX	0.31
South Africa	ZA	0.27
Finland	FI	0.24
Norway	NO	0.24
United Arab Emirates	AE	0.17
Thailand	TH	0.13
Indonesia	ID	0.11
Malaysia	MY	0.09
Poland	PL	0.08
Austria	AT	0.08
Australia	AU	0.08
Portugal	PT	0.08
Bermuda	BM	0.07
Peru	PE	0.06
Chile	CL	0.06
Philippines	PH	0.05
Greece	GR	0.05
Hungary	HU	0.04
Singapore	SG	0.03
Luxembourg	LU	0.03
Qatar	QA	0.03
India	IN	0.02
Panama	PA	0.02
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Israel	IL	0.01
Colombia	CO	0.00
Saudi Arabia	SA	0.00
Russia	RU	0.00
Cash and other net assets		3.26

Fidelity Funds

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	19,588	1,553,123	0.50
Chevron	US	USD	5,925	976,261	0.32
Exxon Mobil	US	USD	4,801	634,639	0.21
Shell	GB	GBP	15,790	607,992	0.20
BP	GB	GBP	58,709	396,790	0.13
Valero Energy	US	USD	1,550	331,635	0.11
Diamondback Energy	US	USD	1,738	305,470	0.10
Cheniere Energy	US	USD	1,221	284,975	0.09
Williams	US	USD	4,018	260,129	0.08
Baker Hughes	US	USD	4,261	252,067	0.08
SLB (US)	US	USD	4,609	222,417	0.07
PetroChina (H)	CN	HKD	108,123	142,102	0.05
Marathon Petroleum	US	USD	671	140,822	0.05
Galp Energia	PT	EUR	6,198	123,711	0.04
Targa Resources	US	USD	561	123,632	0.04
Tenaris (IT)	LU	EUR	3,563	97,009	0.03
Canadian Natural Resources (CA)	CA	CAD	2,216	89,558	0.03
TGS	NO	NOK	6,393	88,275	0.03
Var Energi	NO	NOK	19,699	84,816	0.03
Equinor	NO	NOK	2,472	84,335	0.03
Eni	IT	EUR	3,346	80,294	0.03
Cenovus Energy	CA	CAD	2,612	64,377	0.02
Cameco (CA)	CA	CAD	558	56,718	0.02
Adnoc Gas	AE	AED	70,923	55,482	0.02
PTT (F)	TH	THB	58,581	54,020	0.02
Golar LNG (US)	BM	USD	1,083	49,926	0.02
Kinder Morgan	US	USD	1,645	45,822	0.01
Yellow Cake (London)	GB	GBP	6,441	45,224	0.01
EOG Resources	US	USD	352	42,085	0.01
TechnipFMC	GB	USD	485	31,509	0.01
ORLEN	PL	PLN	946	29,521	0.01
Uranium Energy	CA	USD	2,144	26,488	0.01
PetroChina (A)	CN	CNY	15,090	23,041	0.01
China Merchants Energy Shipping (A)	CN	CNY	8,732	19,215	0.01
Inpex	JP	JPY	807	17,818	0.01
Star Petroleum Refining (F)	TH	THB	66,726	12,852	0.00
Viridien	FR	EUR	85	12,368	0.00
Medco Energi Internasional	ID	IDR	129,943	11,229	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	2,902	7,843	0.00
Phillips 66	US	USD	46	6,907	0.00
Novatek Joint Stock*	RU	RUB	395	0	0.00
				7,492,497	**2.43**
Utilities					
Engie	FR	EUR	14,754	414,153	0.13
RWE	DE	EUR	6,318	391,608	0.13
SSE	GB	GBP	11,140	340,585	0.11
NextEra Energy	US	USD	4,008	330,124	0.11
Ameren	US	USD	1,613	154,827	0.05
Severn Trent	GB	GBP	3,966	150,082	0.05
United Utilities Group	GB	GBP	8,507	143,485	0.05
Elia Group	BE	EUR	905	128,008	0.04
EDP	PT	EUR	20,640	95,831	0.03
American Electric Power	US	USD	784	90,879	0.03
Veolia Environnement (FR)	FR	EUR	2,344	84,252	0.03
E.ON	DE	EUR	3,100	58,550	0.02
Tenaga Nasional	MY	MYR	18,729	58,498	0.02
Enel	IT	EUR	5,648	56,054	0.02
Talen Energy	US	USD	172	54,177	0.02
Southern	US	USD	646	52,841	0.02
NRG Energy	US	USD	395	52,025	0.02
Gulf Development (F)	TH	THB	33,408	50,253	0.02
Terna - Rete Elettrica Nazionale	IT	EUR	4,857	49,783	0.02
Snam	IT	EUR	6,491	43,657	0.01
National Grid	GB	GBP	2,683	40,754	0.01
Duke Energy	US	USD	359	39,267	0.01
Constellation Energy	US	USD	129	34,390	0.01
Sempra	US	USD	419	33,637	0.01
Manila Water	PH	PHP	43,412	26,491	0.01
China Yangtze Power (A)	CN	CNY	7,447	25,477	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	255,477	24,449	0.01
Osaka Gas	JP	JPY	716	21,914	0.01
Emirates Central Cooling Systems	AE	AED	60,046	21,605	0.01
CMS Energy	US	USD	8	526	0.00
				3,068,182	**0.99**
Materials					
Air Liquide	FR	EUR	4,807	879,983	0.29
Rio Tinto	GB	GBP	8,825	750,708	0.24
Linde	US	EUR	1,084	467,367	0.15
Linde	US	USD	1,072	461,614	0.15
Holcim	CH	CHF	3,988	314,915	0.10
Anglogold Ashanti	US	ZAR	2,597	205,553	0.07
Sika (BR)	CH	CHF	1,191	186,493	0.06
Novonesis Novozymes (B)	DK	DKK	3,436	179,734	0.06
Zijin Mining Group (H)	CN	HKD	43,116	170,434	0.06
Steel Dynamics	US	USD	805	156,932	0.05
Endeavour Mining	GB	GBP	3,001	153,360	0.05
Rio Tinto ADR	GB	USD	1,679	142,802	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	4,559	124,684	0.04
Ecolab	US	USD	557	123,958	0.04
Freeport-McMoRan	US	USD	2,440	120,095	0.04
Nucor	US	USD	599	114,662	0.04
Anglo American (UK)	GB	GBP	2,688	111,597	0.04
Heidelberg Materials	DE	EUR	558	105,075	0.03
Torex Gold Resources	CA	CAD	2,866	101,493	0.03
CRH (US)	IE	USD	919	92,351	0.03
Symrise	DE	EUR	1,184	89,081	0.03
Nan Ya Plastics	TW	TWD	35,411	86,053	0.03
Impala Platinum Holdings	ZA	ZAR	6,479	76,765	0.02
Sociedad Quimica y Minera de Chile ADR	CL	USD	950	74,222	0.02
Fertiglobe	AE	AED	85,022	73,814	0.02
SIG Group	CH	CHF	4,971	68,619	0.02
Teck Resources (B)	CA	CAD	1,374	68,210	0.02
First Quantum Minerals (CA)	CA	CAD	3,192	65,326	0.02
SOUTH32	AU	AUD	25,480	64,057	0.02
Southern Copper (US)	US	USD	432	62,639	0.02
Aris Mining	CA	CAD	4,002	61,247	0.02
Norsk Hydro	NO	NOK	6,491	60,897	0.02
Vulcan Materials	US	USD	233	59,971	0.02
Methanex (US)	CA	USD	1,078	59,851	0.02
Smurfit WestRock	IE	USD	1,835	59,283	0.02
Coeur Mining	US	USD	3,828	57,840	0.02
Ivanhoe Mines (A)	CA	CAD	8,361	57,090	0.02
Crown Holdings	US	USD	630	52,877	0.02
Packaging Corp of America	US	USD	279	51,338	0.02
Pan American Silver	CA	CAD	1,139	50,693	0.02
Nickel Industries	AU	AUD	77,491	49,935	0.02
DPM Metals CDI	CA	AUD	1,615	48,391	0.02
Harmony Gold Mining	ZA	ZAR	3,511	47,181	0.02
Merdeka Copper Gold	ID	IDR	285,199	45,486	0.01
Lynas Rare Earths	AU	AUD	3,708	43,950	0.01
Sibanye Stillwater	ZA	ZAR	17,186	43,543	0.01
DSM-Firmenich	CH	EUR	643	40,851	0.01
International Flavors & Fragrances	US	USD	679	40,602	0.01
Vale Indonesia	ID	IDR	112,864	38,123	0.01
UPM-Kymmene	FI	EUR	1,489	37,913	0.01
International Paper	US	USD	1,408	37,623	0.01
IGO	AU	AUD	7,888	36,827	0.01
Nutrien	CA	CAD	539	34,943	0.01
ERO Copper	CA	CAD	1,570	34,248	0.01
Zijin Mining Group (A)	CN	CNY	8,191	34,034	0.01
Osaka Soda	JP	JPY	3,319	33,802	0.01
Alphamin Resources	MU	CAD	39,154	33,359	0.01
Zijin Gold International	HK	HKD	1,982	33,337	0.01
Eldorado Gold	CA	USD	1,195	30,843	0.01
Boliden (SE)	SE	SEK	682	30,423	0.01
CMOC Group (H)	CN	HKD	15,227	29,630	0.01
Wacker Chemie	DE	EUR	313	29,320	0.01
CMOC Group (A)	CN	CNY	12,306	28,921	0.01
Champion Iron	AU	AUD	9,215	27,035	0.01
DuPont de Nemours	US	USD	676	26,368	0.01
Akzo Nobel	NL	EUR	516	25,752	0.01
Evonik Industries	DE	EUR	1,425	25,194	0.01
Shin-Etsu Chemical	JP	JPY	640	25,088	0.01
Antofagasta	CL	GBP	608	24,989	0.01
Valterra Platinum	ZA	ZAR	363	24,740	0.01
Borregaard	NO	NOK	1,766	24,699	0.01
Pan African Resources (UK)	ZA	GBP	15,009	24,256	0.01
ATALAYA MINING COPPER	ES	GBP	2,798	24,064	0.01
MP Materials	US	USD	407	22,270	0.01
ECORA RESOURCES	GB	GBP	13,957	22,202	0.01
Eldorado Gold	CA	CAD	850	21,932	0.01
Robertet	FR	EUR	25	20,037	0.01
Elopak	NO	NOK	5,870	19,252	0.01
C Uyemura & Co	JP	JPY	149	18,916	0.01
Gold Fields	ZA	ZAR	479	17,401	0.01
KGHM Polska Miedz (BR)	PL	PLN	219	15,536	0.01
Sumitomo Chemical	JP	JPY	5,486	15,254	0.00
Rio2	CA	CAD	9,284	14,977	0.00
Yamato Kogyo	JP	JPY	226	14,709	0.00
Air Products and Chemicals	US	USD	56	14,265	0.00
Aura Minerals	US	USD	194	13,894	0.00
Metro Mining	AU	AUD	17,353	13,832	0.00
Newmont	US	USD	134	12,641	0.00
Orla Mining	CA	CAD	1,088	12,229	0.00
Wanhua Chemical Group (A)	CN	CNY	985	11,036	0.00
Polymetals Resources	AU	AUD	16,400	9,078	0.00
Meridian Mining	GB	GBP	7,676	8,175	0.00
Hexpol	SE	SEK	992	6,919	0.00
KeePer Technical Laboratory	JP	JPY	386	6,206	0.00
POSCO	KR	KRW	14	3,662	0.00
				7,693,576	**2.49**
Industrials					
Siemens	DE	EUR	5,721	1,444,748	0.47
Schneider Electric (FR)	FR	EUR	4,148	1,114,083	0.36
Siemens Energy	DE	EUR	5,221	942,779	0.31
Rolls-Royce Holdings	GB	GBP	63,412	867,716	0.28
Airbus	NL	EUR	4,227	739,155	0.24
Safran	FR	EUR	2,686	733,198	0.24
Caterpillar	US	USD	786	598,319	0.19
BAE Systems	GB	GBP	25,289	597,981	0.19
Vinci	FR	EUR	3,861	496,190	0.16
RELX	GB	GBP	14,415	447,562	0.14
General Electric (US)	US	USD	1,779	440,358	0.14
GE Vernova	US	USD	429	398,895	0.13
Volvo (B)	SE	SEK	12,031	356,492	0.12
Atlas Copco (A)	SE	SEK	17,203	278,269	0.09
Assa Abloy (B)	SE	SEK	8,475	276,544	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sandvik	SE	SEK	7,685	273,400	0.09
Legrand	FR	EUR	1,712	259,912	0.08
Experian	IE	GBP	8,022	249,734	0.08
Union Pacific	US	USD	1,024	232,048	0.08
Honeywell International	US	USD	1,197	218,673	0.07
Vestas Wind Systems	DK	DKK	8,348	218,015	0.07
Kone (B)	FI	EUR	3,290	178,309	0.06
Uber Technologies	US	USD	2,744	173,405	0.06
Parker-Hannifin	US	USD	211	162,347	0.05
ABB (CH)	CH	CHF	1,820	155,559	0.05
Quanta Services	US	USD	246	148,440	0.05
CSX	US	USD	3,825	146,775	0.05
PACCAR	US	USD	1,431	145,905	0.05
General Dynamics	US	USD	498	145,123	0.05
Cie de Saint-Gobain	FR	EUR	1,847	143,388	0.05
Northrop Grumman	US	USD	281	137,865	0.04
L3Harris Technologies	US	USD	504	137,205	0.04
Daimler Truck Holding	DE	EUR	3,108	133,475	0.04
Epiroc (A)	SE	SEK	5,452	133,437	0.04
Trane Technologies	IE	USD	306	129,927	0.04
MTU Aero Engines	DE	EUR	441	128,328	0.04
Samsung C&T	KR	KRW	708	122,495	0.04
TransDigm Group	US	USD	117	115,537	0.04
FedEx	US	USD	346	115,515	0.04
Atlas Copco (B)	SE	SEK	7,367	105,931	0.03
Comfort Systems USA	US	USD	68	105,571	0.03
Alfa Laval	SE	SEK	2,038	103,691	0.03
3M	US	USD	805	100,380	0.03
Knorr-Bremse	DE	EUR	979	96,955	0.03
Wolters Kluwer	NL	EUR	1,412	93,801	0.03
Norfolk Southern	US	USD	346	92,010	0.03
Vertiv Holdings	US	USD	329	90,281	0.03
International Container Terminal Services	PH	PHP	8,887	87,505	0.03
Babcock International Group	GB	GBP	6,302	80,504	0.03
Verisk Analytics	US	USD	506	80,385	0.03
DSV	DK	DKK	382	79,757	0.03
SGS	CH	CHF	861	79,374	0.03
Contemporary Amperex Technology (A)	CN	CNY	1,435	78,588	0.03
Schindler Holding	CH	CHF	257	76,471	0.02
WW Grainger	US	USD	73	71,817	0.02
Deutsche Post	DE	EUR	1,410	71,058	0.02
Woodward	US	USD	228	69,939	0.02
HD Hyundai Electric	KR	KRW	88	64,145	0.02
Epiroc (B)	SE	SEK	2,985	63,255	0.02
Axon Enterprise	US	USD	185	63,041	0.02
Automatic Data Processing	US	USD	345	62,737	0.02
JB Hunt Transport Services	US	USD	296	62,250	0.02
Rockwell Automation	US	USD	177	61,679	0.02
Westinghouse Air Brake Technologies	US	USD	269	61,499	0.02
Tetra Tech	US	USD	2,175	60,721	0.02
Johnson Controls International	US	USD	461	57,070	0.02
United Rentals	US	USD	70	56,853	0.02
Geberit	CH	CHF	95	54,482	0.02
Veralto	US	USD	681	51,576	0.02
Contemporary Amperex Technology (H)	CN	HKD	737	49,440	0.02
CACI International (A)	US	USD	103	45,268	0.01
Jacobs Solutions	US	USD	409	44,696	0.01
Hexcel	US	USD	551	43,688	0.01
Boeing	US	USD	218	42,469	0.01
Mitie Group	GB	GBP	20,773	41,797	0.01
Lockheed Martin	US	USD	96	41,786	0.01
HD Hyundai Heavy Industries	KR	KRW	103	40,946	0.01
Volution Group	GB	GBP	5,746	40,845	0.01
Samsung Heavy Industries	KR	KRW	2,120	39,660	0.01
Mitsui	JP	JPY	1,234	39,383	0.01
Waste Management	US	USD	197	39,122	0.01
Bunzl	GB	GBP	1,381	38,733	0.01
ROCKWOOL (B)	DK	DKK	1,543	38,234	0.01
Rentokil Initial	GB	GBP	6,577	37,589	0.01
Airports of Thailand (F)	TH	THB	27,859	37,458	0.01
Techtronic Industries	HK	HKD	2,944	36,280	0.01
Verisure	GB	EUR	3,401	36,078	0.01
Hensoldt	DE	EUR	467	36,027	0.01
Sinotruk Hong Kong	CN	HKD	8,412	35,233	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	2,654	35,006	0.01
Saab	SE	SEK	668	34,716	0.01
Nabtesco	JP	JPY	1,221	34,337	0.01
Kanzhun ADR	CN	USD	2,955	34,009	0.01
Samsung E&A	KR	KRW	1,097	33,691	0.01
MISUMI Group	JP	JPY	1,704	33,284	0.01
Marubeni	JP	JPY	1,001	33,092	0.01
Deere	US	USD	66	33,073	0.01
SK Square	KR	KRW	62	30,290	0.01
Copa Holdings (A)	PA	USD	312	30,288	0.01
GEK TERNA	GR	EUR	728	29,748	0.01
Hanwha Ocean	KR	KRW	359	27,294	0.01
Komatsu	JP	JPY	750	27,072	0.01
Shenzhen Inovance Technology (A)	CN	CNY	3,143	26,995	0.01
Fuji Electric	JP	JPY	377	26,891	0.01
Hyundai Rotem	KR	KRW	172	26,664	0.01
China CSSC Holdings (A)	CN	CNY	5,008	26,140	0.01
Amada	JP	JPY	1,777	25,522	0.01
Howmet Aerospace	US	USD	124	25,489	0.01
Doosan Enerbility	KR	KRW	345	25,450	0.01
FANUC	JP	JPY	666	24,908	0.01
Bureau Veritas (FR)	FR	EUR	947	24,688	0.01
Melrose Industries	GB	GBP	4,341	24,199	0.01
Teleperformance	FR	EUR	413	23,783	0.01
Zigup	GB	GBP	5,113	23,766	0.01
SWCC	JP	JPY	270	23,395	0.01
Ningbo Deye Technology (A)	CN	CNY	1,233	23,230	0.01
Sungrow Power Supply (A)	CN	CNY	1,311	22,694	0.01
BOC Aviation	SG	HKD	2,576	22,528	0.01
ITT	US	USD	123	22,456	0.01
UBTech Robotics Corp (H)	CN	HKD	1,898	22,102	0.01
FTI Consulting	US	USD	143	21,632	0.01
Keller Group	GB	GBP	811	20,989	0.01
Norconsult Norge	NO	NOK	5,666	20,457	0.01
Advanced Drainage Systems	US	USD	158	20,000	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	73	19,350	0.01
MasTec	US	USD	51	17,293	0.01
Taisei	JP	JPY	183	16,914	0.01
Ecopro	KR	KRW	189	16,736	0.01
Full Truck Alliance ADR	CN	USD	2,154	15,800	0.01
Nikkiso	JP	JPY	1,070	15,446	0.01
Air China (A)	CN	CNY	17,960	15,127	0.00
Acuity	US	USD	52	12,791	0.00
NIDEC	JP	JPY	968	12,659	0.00
AZ-COM MARUWA Holdings	JP	JPY	2,581	12,592	0.00
RS GROUP	GB	GBP	1,776	12,376	0.00
Leonardo	IT	EUR	222	11,776	0.00
Cintas	US	USD	78	11,647	0.00
THK	JP	JPY	340	10,831	0.00
Spring Airlines (A)	CN	CNY	1,806	10,661	0.00
LG Energy Solution	KR	KRW	38	10,207	0.00
TAV Havalimanlari Holding	TR	TRY	1,869	9,823	0.00
JGC Holdings	JP	JPY	725	9,361	0.00
Ushio	JP	JPY	540	9,230	0.00
Airman	JP	JPY	830	9,228	0.00
Sankyu	JP	JPY	196	8,971	0.00
nVent Electric	GB	USD	70	8,464	0.00
Genpact	US	USD	248	7,107	0.00
Clean Harbors	US	USD	27	7,081	0.00
DO & Co	AT	EUR	36	6,272	0.00
Eve Energy (A)	CN	CNY	646	5,883	0.00
Kongsberg Gruppen	NO	NOK	191	5,429	0.00
Concentrix	US	USD	184	3,647	0.00
Goodwin	GB	GBP	23	3,120	0.00
Kongsberg Maritime	NO	NOK	191	1,063	0.00
				18,081,927	**5.86**
Information Technology					
NVIDIA	US	USD	36,853	6,305,762	2.04
Apple	US	USD	21,348	4,949,871	1.60
Microsoft	US	USD	11,951	4,103,945	1.33
Taiwan Semiconductor Manufacturing	TW	TWD	58,580	3,427,048	1.11
ASML Holding	NL	EUR	2,345	2,866,658	0.93
Alphabet (A)	US	USD	8,927	2,851,474	0.92
Broadcom	US	USD	7,931	2,792,431	0.90
Alphabet (C)	US	USD	6,540	2,070,652	0.67
Meta Platforms (A)	US	USD	3,666	1,900,393	0.62
Samsung Electronics	KR	KRW	14,245	1,816,957	0.59
SK Hynix	KR	KRW	1,758	1,319,739	0.43
SAP	DE	EUR	8,605	1,252,022	0.41
Advanced Micro Devices	US	USD	3,645	1,077,620	0.35
Tencent Holdings	CN	HKD	19,270	992,592	0.32
MediaTek	TW	TWD	10,382	734,437	0.24
Lam Research	US	USD	3,170	691,145	0.22
Delta Electronics	TW	TWD	9,912	585,925	0.19
Oracle	US	USD	3,980	551,462	0.18
Intel	US	USD	6,738	536,015	0.17
Applied Materials	US	USD	1,373	455,934	0.15
Hon Hai Precision Industry	TW	TWD	66,582	397,763	0.13
ASE Technology Holding	TW	TWD	27,455	360,251	0.12
Analog Devices	US	USD	1,036	353,017	0.11
Salesforce	US	USD	2,192	330,688	0.11
Unimicron Technology	TW	TWD	12,782	306,889	0.10
KLA-Tencor	US	USD	206	303,005	0.10
Intuit	US	USD	811	268,657	0.09
Sandisk (DE)	US	USD	280	261,406	0.08
Amphenol (A)	US	USD	2,075	258,683	0.08
Seagate Technology Holdings	US	USD	457	254,442	0.08
Western Digital	US	USD	683	252,493	0.08
Synopsys	US	USD	609	249,456	0.08
Microchip Technology	US	USD	3,181	249,075	0.08
Cadence Design Systems	US	USD	873	242,719	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,646	242,032	0.08
STMicroelectronics (FR)	CH	EUR	4,771	219,531	0.07
Arista Networks	US	USD	1,488	216,414	0.07
Adobe	US	USD	1,037	214,961	0.07
Texas Instruments	US	USD	852	201,619	0.07
Motorola Solutions	US	USD	516	192,055	0.06
ASM International (NL)	NL	EUR	230	191,045	0.06
Skyworks Solutions	US	USD	3,257	186,535	0.06
Monolithic Power Systems	US	USD	137	183,514	0.06
Halma	GB	GBP	3,414	174,169	0.06
Quanta Computer	TW	TWD	20,477	173,174	0.06
Marvell Technology	US	USD	1,219	170,440	0.06
ServiceNow	US	USD	2,161	161,173	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	15,681	157,768	0.05
Baidu (A)	CN	HKD	11,001	148,311	0.05
Sage Group	GB	GBP	12,979	131,745	0.04
AppLovin (A)	US	USD	350	131,555	0.04
Wistron	TW	TWD	32,541	121,206	0.04
Ciena	US	USD	281	120,829	0.04
Workday (A)	US	USD	1,139	118,401	0.04
NXP Semiconductors	NL	USD	441	107,844	0.03
Cognizant Technology Solutions (A)	US	USD	2,351	106,040	0.03
United Microelectronics	TW	TWD	46,823	99,450	0.03
Novatek Microelectronics	TW	TWD	8,478	93,642	0.03
Cambricon Technologies (A)	CN	CNY	407	86,984	0.03
Capgemini	FR	EUR	824	84,885	0.03
Computacenter	GB	GBP	1,945	84,493	0.03

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arrow Electronics	US	USD	523	83,339	0.03
Dell Technologies ©	US	USD	449	78,682	0.03
Avnet	US	USD	1,083	76,804	0.02
Accenture (A)	IE	USD	503	76,572	0.02
Qnity Electronics	US	USD	632	75,633	0.02
Scout24	DE	EUR	1,058	75,138	0.02
Teledyne Technologies	US	USD	135	73,977	0.02
E Ink Holdings	TW	TWD	19,759	73,714	0.02
Fair Issac	US	USD	88	73,618	0.02
Cisco Systems	US	USD	941	72,920	0.02
ASMPT	SG	HKD	3,582	63,659	0.02
Zhongji Innolight (A)	CN	CNY	587	62,925	0.02
BE Semiconductor Industries (NL)	NL	EUR	244	60,379	0.02
Dynatrace	US	USD	1,947	60,102	0.02
Insight Enterprises	US	USD	938	58,749	0.02
Shopify (A) (US)	CA	USD	567	58,551	0.02
Entegris	US	USD	468	57,485	0.02
Temenos	CH	CHF	709	57,051	0.02
Logitech International	CH	CHF	672	56,217	0.02
Twilio (A)	US	USD	428	52,909	0.02
Montage Technology (A)	CN	CNY	2,172	47,428	0.02
Lenovo Group	CN	HKD	35,997	46,063	0.01
Nokia (FN)	FI	EUR	4,343	46,062	0.01
Autodesk	US	USD	220	44,476	0.01
Zoom Communications (A)	US	USD	518	43,004	0.01
Reply	IT	EUR	432	40,698	0.01
Hygon Information Technology (A)	CN	CNY	1,083	40,421	0.01
Auto Trader Group	GB	GBP	6,491	37,273	0.01
Samsung SDS	KR	KRW	385	36,953	0.01
Samsung Electro-Mechanics	KR	KRW	75	36,359	0.01
Renesas Electronics	JP	JPY	2,007	34,246	0.01
Qorvo	US	USD	435	33,768	0.01
Rorze	JP	JPY	1,583	32,085	0.01
Silergy	CN	TWD	2,730	31,646	0.01
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	635	30,017	0.01
Murata Manufacturing	JP	JPY	1,054	29,398	0.01
Palo Alto Networks	US	USD	188	28,738	0.01
Keyence	JP	JPY	67	26,046	0.01
Ulvac	JP	JPY	488	26,041	0.01
Kingdee International Software Group	CN	HKD	25,703	24,117	0.01
Citizen Watch	JP	JPY	2,424	23,874	0.01
Lasertec	JP	JPY	106	23,798	0.01
Samsung SDI	KR	KRW	59	23,750	0.01
Taiyo Yuden	JP	JPY	653	22,689	0.01
MongoDB (A)	US	USD	104	22,247	0.01
Nutanix (A)	US	USD	626	21,951	0.01
Nice ADR	IL	USD	251	21,647	0.01
NAVER	KR	KRW	177	21,560	0.01
Dassault Systemes	FR	EUR	1,128	21,537	0.01
Kakao	KR	KRW	685	18,737	0.01
Yealink Network Technology (A)	CN	CNY	4,068	18,569	0.01
Enplas	JP	JPY	196	18,237	0.01
Foxconn Industrial Internet (A)	CN	CNY	2,263	17,833	0.01
CDW	US	USD	152	17,579	0.01
Trimble	US	USD	304	17,393	0.01
Elastic	US	USD	411	16,378	0.01
Micron Technology	US	USD	37	16,111	0.01
Renishaw	GB	GBP	293	16,052	0.01
Procore Technologies	US	USD	331	15,849	0.01
Future Corp	JP	JPY	1,682	13,966	0.00
SUMCO	JP	JPY	990	13,387	0.00
Riken Keiki	JP	JPY	707	12,904	0.00
Rubrik (A)	US	USD	270	12,329	0.00
Palantir Technologies (A)	US	USD	103	12,178	0.00
Trustpilot Group	GB	GBP	3,658	11,028	0.00
Autohome (A)	CN	HKD	2,365	9,331	0.00
LY Corp	JP	JPY	4,139	9,259	0.00
m-up Holdings	JP	JPY	2,090	8,234	0.00
Tri Chemical Laboratories	JP	JPY	468	8,231	0.00
EPAM Systems	US	USD	84	8,056	0.00
Softcat	GB	GBP	504	7,982	0.00
DXC Technology	US	USD	767	7,453	0.00
Ad-sol Nissin	JP	JPY	876	7,039	0.00
Autohome (A) ADR	CN	USD	432	6,769	0.00
ams-OSRAM	AT	CHF	464	6,287	0.00
Glodon (A)	CN	CNY	4,179	5,740	0.00
Five9	US	USD	310	4,441	0.00
Kuaishou Technology (B)	CN	HKD	822	3,892	0.00
				52,098,001	**16.88**
Consumer Discretionary					
Amazon.com	US	USD	15,522	3,417,680	1.11
Alibaba Group Holding (CN)	HK	HKD	61,320	859,925	0.28
Cie Financiere Richemont (A)	CH	CHF	4,812	778,557	0.25
Tesla	US	USD	2,110	680,013	0.22
Home Depot	US	USD	1,733	484,668	0.16
Compass Group	GB	USD	16,844	405,703	0.13
Prosus	NL	EUR	9,051	371,719	0.12
Hermes International	FR	EUR	204	331,167	0.11
Ferrari (IT)	IT	EUR	1,067	312,873	0.10
PDD Holdings ADR	IE	USD	3,550	302,646	0.10
Mercedes-Benz Group (DE)	DE	EUR	5,514	273,428	0.09
TJX	US	USD	1,955	260,755	0.08
Next	GB	GBP	1,524	228,347	0.07
Hyundai Motor	KR	KRW	667	204,913	0.07
NetEase	CN	HKD	10,077	199,334	0.06
Ross Stores	US	USD	932	180,733	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	379	171,289	0.06
Lowe's Cos	US	USD	833	168,228	0.05
InterContinental Hotels Group	GB	USD	1,358	165,721	0.05
Naspers (N)	ZA	ZAR	3,608	165,217	0.05
O'Reilly Automotive	US	USD	1,946	163,247	0.05
Hilton Worldwide Holdings	US	USD	569	157,056	0.05
Take-Two Interactive Software	US	USD	836	151,357	0.05
eBay	US	USD	1,683	145,621	0.05
Moncler	IT	EUR	2,430	124,493	0.04
General Motors (US)	US	USD	1,867	122,042	0.04
Marriott International (A)	US	USD	383	117,934	0.04
Kia	KR	KRW	1,265	110,890	0.04
Yum! Brands	US	USD	751	102,009	0.03
Michelin (B)	FR	EUR	3,063	94,456	0.03
Yum China Holdings	CN	HKD	2,165	90,443	0.03
DoorDash (A)	US	USD	607	88,128	0.03
Hyundai Mobis	KR	KRW	351	86,073	0.03
Garmin	CH	USD	373	79,510	0.03
Evolution	SE	SEK	1,324	79,006	0.03
ANTA Sports Products	CN	HKD	7,004	62,483	0.02
PulteGroup	US	USD	596	62,299	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	1,426	58,816	0.02
New Oriental Education & Technology Group	CN	HKD	12,638	58,635	0.02
Pop Mart International Group	CN	HKD	3,391	58,486	0.02
NIO (A)	CN	HKD	10,654	57,579	0.02
ROBLOX (A)	US	USD	1,208	57,458	0.02
Tapestry	US	USD	455	55,993	0.02
Haier Smart Home (H)	CN	HKD	23,218	55,841	0.02
National Vision Holdings	US	USD	2,753	54,022	0.02
NIKE (B)	US	USD	1,396	52,484	0.02
Domino's Pizza	US	USD	178	51,157	0.02
Valvoline	US	USD	1,791	50,138	0.02
Informa	GB	GBP	5,261	48,271	0.02
Bellway	GB	GBP	2,168	47,867	0.02
LCI Industries	US	USD	433	43,722	0.01
Synsam	SE	SEK	7,869	41,358	0.01
Vipshop Holdings ADR	CN	USD	3,240	39,752	0.01
Williams-Sonoma	US	USD	251	38,934	0.01
Li Ning	CN	HKD	17,379	38,533	0.01
Toyota Motor	JP	JPY	2,277	37,132	0.01
Basic-Fit	NL	EUR	1,247	35,627	0.01
Hyundai Motor 2nd (Pref'd)	KR	KRW	248	35,560	0.01
Fast Retailing	JP	JPY	84	33,584	0.01
Boot Barn Holdings	US	USD	230	33,545	0.01
Chipotle Mexican Grill	US	USD	1,148	33,472	0.01
XPeng (A)	CN	HKD	4,937	33,079	0.01
Allegro.eu	PL	PLN	4,662	32,561	0.01
Texas Roadhouse	US	USD	226	31,176	0.01
McDonald's	US	USD	120	29,901	0.01
Pepkor Holdings	ZA	ZAR	26,303	29,478	0.01
Hyundai Motor (Pref'd)	KR	KRW	196	28,168	0.01
Burlington Stores	US	USD	102	27,874	0.01
Fuyao Glass Industry Group (H)	CN	HKD	4,121	26,740	0.01
Bosideng International Holdings	HK	HKD	56,735	26,459	0.01
Murphy USA	US	USD	52	25,659	0.01
Avolta	CH	CHF	510	23,889	0.01
JNBY Design	CN	HKD	9,749	22,667	0.01
Nintendo	JP	JPY	535	22,224	0.01
Dunelm Group	GB	GBP	2,525	21,979	0.01
Sony Group	JP	JPY	1,287	21,718	0.01
SharkNinja	US	USD	212	20,634	0.01
Lottomatica Group	IT	EUR	819	20,545	0.01
Hesai Group (B)	CN	HKD	1,046	20,005	0.01
Yonex	JP	JPY	1,374	19,783	0.01
Saizeriya	JP	JPY	707	19,645	0.01
Sumitomo Rubber Industries	JP	JPY	1,773	19,538	0.01
Shenzhou International Group Holdings	CN	HKD	3,750	19,462	0.01
Under Armour (A)	US	USD	3,577	19,411	0.01
Volkswagen (Pref'd)	DE	EUR	220	18,930	0.01
Zhejiang Century Huatong Group (A)	CN	CNY	9,417	18,863	0.01
Sanrio	JP	JPY	3,699	18,328	0.01
Fuyao Glass Industry Group (A)	CN	CNY	2,211	16,308	0.01
Duolingo	US	USD	173	16,004	0.01
Patrick Industries	US	USD	203	15,652	0.01
Koei Tecmo Holdings	JP	JPY	1,840	15,490	0.01
Midea Group (A) (CN)	CN	CNY	1,422	14,412	0.00
Service Corp International	US	USD	196	14,337	0.00
Suzuki Motor	JP	JPY	1,497	14,218	0.00
Carnival	US	USD	599	13,649	0.00
Yadea Group Holdings	CN	HKD	9,130	11,946	0.00
Doshisha	JP	JPY	623	11,090	0.00
Trainline	GB	GBP	3,350	9,239	0.00
WPP (GB)	GB	GBP	2,660	8,227	0.00
Food & Life	JP	JPY	162	8,025	0.00
Seiren	JP	JPY	455	7,862	0.00
PAL GROUP Holdings	JP	JPY	798	6,531	0.00
Iida Group Holdings	JP	JPY	518	6,229	0.00
Aptiv	IE	USD	111	5,672	0.00
Ubisoft Entertainment	FR	EUR	615	3,041	0.00
VOYAH Automobile Technology (H)	CN	HKD	1,992	1,318	0.00
Versigent	CH	USD	35	1,017	0.00
				13,736,912	**4.45**
Consumer Staples					
Walmart	US	USD	7,387	829,498	0.27
L'Oreal	FR	EUR	1,984	726,143	0.24
Costco Wholesale	US	USD	830	715,227	0.23
Nestle	CH	CHF	8,080	695,907	0.23
Anheuser-Busch InBev	BE	EUR	10,132	652,477	0.21
Coca-Cola	US	USD	7,452	498,846	0.16
Koninklijke Ahold Delhaize	NL	EUR	8,565	342,782	0.11
Tesco	GB	GBP	56,927	317,687	0.10
Diageo	GB	GBP	18,009	306,679	0.10
Reckitt Benckiser Group	GB	GBP	5,581	302,267	0.10
Heineken (BR)	NL	EUR	3,709	245,314	0.08

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola European Partners (US)	GB	USD	2,584	208,284	0.07
Unilever	GB	GBP	3,277	163,038	0.05
Barry Callebaut	CH	CHF	116	148,014	0.05
Carlsberg (B)	DK	DKK	1,237	142,707	0.05
Target	US	USD	1,237	136,073	0.04
Coca-Cola HBC	CH	GBP	2,694	133,488	0.04
Dollar Tree	US	USD	1,427	118,098	0.04
Church & Dwight	US	USD	1,401	115,747	0.04
Bunge Global	US	USD	1,044	115,675	0.04
Darling Ingredients	US	USD	2,122	114,805	0.04
PepsiCo	US	USD	642	86,314	0.03
Mowi	NO	NOK	4,537	85,504	0.03
Axfood	SE	SEK	2,959	77,457	0.03
Cranswick	GB	GBP	1,186	74,029	0.02
Mondelez International (A)	US	USD	1,327	69,336	0.02
Davide Campari-Milano	IT	EUR	10,315	64,987	0.02
J Sainsbury	GB	GBP	16,850	64,137	0.02
Aryzta (CH)	CH	CHF	891	60,583	0.02
AG Barr	GB	GBP	6,953	51,599	0.02
Colgate-Palmolive	US	USD	607	44,133	0.01
Premier Foods	GB	GBP	19,032	43,559	0.01
CP ALL (F)	TH	THB	37,556	42,779	0.01
JD Health International	CN	HKD	7,878	39,468	0.01
Amorepacific	KR	KRW	500	38,970	0.01
Marks & Spencer Group	GB	GBP	8,617	32,930	0.01
Freshpet	US	USD	581	32,741	0.01
Intercos	IT	EUR	2,322	28,148	0.01
Essity (B)	SE	SEK	1,225	27,823	0.01
Premier Group	ZA	ZAR	2,776	25,788	0.01
BGF retail	KR	KRW	294	22,361	0.01
China Mengniu Dairy	CN	HKD	11,543	21,872	0.01
Tiger Brands	ZA	ZAR	1,460	21,590	0.01
Yihai International Holding	CN	HKD	11,804	21,145	0.01
Kewpie	JP	JPY	867	19,613	0.01
Ajinomoto	JP	JPY	677	18,540	0.01
Indofood CBP Sukses Makmur	ID	IDR	48,225	16,097	0.01
China Modern Dairy Holdings	CN	HKD	108,840	15,588	0.01
China Resources Beer Holdings	HK	HKD	4,728	13,873	0.00
Tsingtao Brewery (A)	CN	CNY	1,748	13,838	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	2,582	13,382	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,332	11,437	0.00
Kusuri no Aoki Holdings	JP	JPY	539	10,968	0.00
Muyuan Foods (A)	CN	CNY	1,787	9,993	0.00
Mayora Indah	ID	IDR	115,694	9,725	0.00
Celsius Holdings	US	USD	340	9,457	0.00
Nissui	JP	JPY	1,406	9,317	0.00
Indofood Sukses Makmur	ID	IDR	26,933	8,945	0.00
Puregold Price Club	PH	PHP	14,034	8,350	0.00
Sprouts Farmers Market	US	USD	103	7,288	0.00
Greencore Group (UK)	IE	GBP	2,304	6,710	0.00
Fevertree Drinks	GB	GBP	693	6,518	0.00
				8,315,648	**2.69**
Healthcare					
Roche Holding	CH	CHF	3,846	1,334,242	0.43
AstraZeneca (GB)	GB	GBP	8,028	1,296,342	0.42
Novartis	CH	CHF	10,026	1,266,032	0.41
Eli Lilly	US	USD	949	754,520	0.24
Johnson & Johnson	US	USD	3,235	633,599	0.21
Novo Nordisk (B) (DK)	DK	DKK	14,911	543,277	0.18
GSK	GB	GBP	21,074	470,493	0.15
AbbVie	US	USD	2,248	407,756	0.13
Sanofi	FR	EUR	4,670	372,720	0.12
UnitedHealth Group	US	USD	1,082	340,410	0.11
Merck & Co	US	USD	3,162	298,229	0.10
Amgen	US	USD	759	225,853	0.07
Haleon	GB	GBP	57,332	225,668	0.07
Bayer	DE	EUR	5,784	220,086	0.07
Lonza Group	CH	CHF	394	205,547	0.07
Gilead Sciences	US	USD	1,812	203,802	0.07
EssilorLuxottica	FR	EUR	1,074	194,717	0.06
Galderma Group	CH	CHF	1,027	183,369	0.06
Argenx	NL	EUR	272	181,380	0.06
Sandoz Group	CH	CHF	2,625	178,847	0.06
Pfizer	US	USD	7,267	165,714	0.05
Intuitive Surgical	US	USD	417	161,878	0.05
Alcon	CH	CHF	2,483	157,504	0.05
Bristol-Myers Squibb	US	USD	3,063	157,228	0.05
Thermo Fisher Scientific	US	USD	356	144,736	0.05
Cencora	US	USD	545	141,824	0.05
UCB	BE	EUR	609	140,770	0.05
McKesson	US	USD	197	135,596	0.04
Abbott Laboratories	US	USD	1,733	134,111	0.04
CVS Health	US	USD	1,844	130,626	0.04
Centene	US	USD	2,869	130,364	0.04
Roche Holding (BR)	CH	CHF	361	128,475	0.04
Medtronic	IE	USD	1,652	113,158	0.04
Vertex Pharmaceuticals	US	USD	284	103,716	0.03
Stryker	US	USD	382	103,308	0.03
Fresenius	DE	EUR	2,389	98,558	0.03
Cigna Group	US	USD	394	97,817	0.03
Regeneron Pharmaceuticals	US	USD	161	96,960	0.03
Ipsen	FR	EUR	570	95,149	0.03
Genmab	DK	DKK	404	91,454	0.03
Quest Diagnostics	US	USD	550	90,928	0.03
Danaher	US	USD	565	86,422	0.03
Edwards Lifesciences	US	USD	1,209	84,744	0.03
Merck	DE	EUR	749	82,402	0.03
Cardinal Health	US	USD	512	81,972	0.03
Koninklijke Philips	NL	EUR	3,592	80,429	0.03
West Pharmaceutical Services	US	USD	308	77,979	0.03
Waters	US	USD	296	77,282	0.03
ResMed	US	USD	367	66,766	0.02
Celltrion	KR	KRW	543	62,815	0.02
Becton Dickinson	US	USD	495	62,489	0.02
Boston Scientific	US	USD	1,266	61,742	0.02
Biogen	US	USD	367	60,126	0.02
Elevance Health	US	USD	188	59,853	0.02
Royalty Pharma (A)	US	USD	1,332	57,075	0.02
Innovent Biologics	CN	HKD	5,510	54,702	0.02
Zoetis (A)	US	USD	552	53,933	0.02
Swedish Orphan Biovitrum	SE	SEK	1,314	52,189	0.02
STERIS	US	USD	281	51,663	0.02
Wuxi Biologics Cayman	CN	HKD	14,119	51,186	0.02
Cooper	US	USD	949	50,886	0.02
Smith & Nephew	GB	GBP	3,763	49,532	0.02
Dexcom	US	USD	938	46,897	0.02
Fresenius Medical Care	DE	EUR	1,209	46,697	0.02
Agilent Technologies	US	USD	472	45,962	0.01
BeOne Medicines (H)	US	HKD	2,335	45,102	0.01
IDEXX Laboratories	US	USD	91	43,182	0.01
Orion (B)	FI	EUR	605	41,545	0.01
Labcorp Holdings	US	USD	172	38,375	0.01
QIAGEN (DE)	NL	EUR	1,314	38,146	0.01
HCA Healthcare	US	USD	101	37,298	0.01
Coloplast (B)	DK	DKK	704	37,097	0.01
Insulet	US	USD	228	32,811	0.01
WuXi AppTec (H)	CN	HKD	2,113	31,502	0.01
Samsung Biologics	KR	KRW	37	31,238	0.01
Straumann Holdings	CH	CHF	320	29,424	0.01
Zimmer Biomet Holdings	US	USD	415	28,963	0.01
HLB	KR	KRW	808	28,385	0.01
United Therapeutics	US	USD	57	27,892	0.01
Insmed	US	USD	223	25,814	0.01
Otsuka Holdings	JP	JPY	384	23,803	0.01
Asahi Intecc	JP	JPY	1,328	23,776	0.01
Yuhan	KR	KRW	443	23,462	0.01
Alteogen	KR	KRW	109	23,346	0.01
Cspc Pharmaceutical Group	CN	HKD	22,955	21,243	0.01
Incyte	US	USD	246	20,746	0.01
Bumrungrad Hospital (F)	TH	THB	4,206	19,844	0.01
Sartorius (Pref'd)	DE	EUR	90	19,653	0.01
Siemens Healthineers	DE	EUR	512	17,866	0.01
Samsung Episholdings	KR	KRW	56	17,677	0.01
IHH Healthcare (MY)	MY	MYR	9,025	17,092	0.01
GE HealthCare Technologies	US	USD	321	16,434	0.01
WuXi AppTec (A)	CN	CNY	1,187	16,361	0.01
XtalPi Holdings	CN	HKD	15,195	15,879	0.01
Sino Biopharmaceutical	HK	HKD	26,607	15,761	0.01
SK Biopharmaceuticals	KR	KRW	265	15,358	0.00
3SBio	CN	HKD	5,739	14,567	0.00
M3	JP	JPY	1,773	14,527	0.00
Daiichi Sankyo	JP	JPY	986	13,662	0.00
Neurocrine Biosciences	US	USD	120	13,634	0.00
Richter Gedeon Nyrt	HU	HUF	366	13,134	0.00
Ono Pharmaceutical	JP	JPY	1,037	13,055	0.00
Yunnan Baiyao Group (A)	CN	CNY	1,943	12,885	0.00
Sinopharm Group (H)	CN	HKD	6,026	12,206	0.00
Financiere de Tubize	BE	EUR	62	12,085	0.00
APT Medical (A)	CN	CNY	375	11,171	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	2,791	10,598	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	2,969	9,610	0.00
GNI Group	JP	JPY	580	9,266	0.00
Humana	US	USD	45	9,219	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	1,233	7,910	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	1,219	7,358	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	919	6,739	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	1,102	5,427	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	460	5,332	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	358	4,914	0.00
Aier Eye Hospital Group (A)	CN	CNY	2,141	2,885	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	391	2,710	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	874	2,472	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	3,515	2,441	0.00
Imeik Technology Development (A)	CN	CNY	157	2,249	0.00
				14,707,637	**4.76**
Financials					
Fidelity US Fundamental Large Cap Core UCITS ETF	IE	EUR	2,790,977	13,530,657	4.38
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,635,450	10,589,539	3.43
VanEck Defense UCITS ETF	IE	USD	42,700	2,388,929	0.77
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	318,891	1,993,388	0.65
HSBC Holdings (UK)	GB	GBP	114,352	1,785,851	0.58
JPMorgan Chase	US	USD	5,054	1,351,815	0.44
Berkshire Hathaway (B)	US	USD	2,588	1,047,690	0.34
UBS Group	CH	CHF	26,124	982,023	0.32
Visa	US	USD	3,086	866,762	0.28
UniCredit (IT)	IT	EUR	11,061	725,842	0.24
Mastercard (A)	US	USD	1,590	685,796	0.22
BNP Paribas (FR)	FR	EUR	7,366	657,259	0.21
Investor (B)	SE	SEK	17,325	598,446	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,150	587,457	0.19
Allianz	DE	EUR	1,495	581,675	0.19
Bank of America	US	USD	12,075	550,530	0.18
AXA	FR	EUR	12,699	519,907	0.17
Lloyds Banking Group	GB	GBP	442,815	511,052	0.17
ING Groep	NL	EUR	19,512	483,009	0.16
Deutsche Boerse	DE	EUR	1,833	479,551	0.16
NU Holdings (KY)	BR	USD	35,278	429,663	0.14
NatWest Group	GB	GBP	62,720	424,917	0.14
Wells Fargo	US	USD	6,048	422,979	0.14
China Construction Bank (H)	CN	HKD	433,904	417,328	0.14

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group	US	USD	493	388,352	0.13
Nordea Bank	FI	EUR	24,192	386,835	0.13
Morgan Stanley	US	USD	1,846	297,484	0.10
Standard Chartered (UK)	GB	GBP	13,235	285,426	0.09
Prudential (UK)	HK	GBP	19,638	249,625	0.08
3i Group	GB	GBP	8,282	245,653	0.08
Societe Generale	FR	EUR	3,579	244,919	0.08
Intesa Sanpaolo	IT	EUR	41,886	241,890	0.08
Erste Group Bank	AT	EUR	2,514	236,853	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	305,522	234,423	0.08
Ping An Insurance Group Co of China (H)	CN	HKD	32,117	222,393	0.07
KBC Group	BE	EUR	1,896	214,720	0.07
Progressive	US	USD	1,242	211,699	0.07
DNB Bank	NO	NOK	8,200	211,104	0.07
S&P Global	US	USD	558	204,344	0.07
Commerzbank	DE	EUR	5,648	198,879	0.06
NN Group	NL	EUR	2,663	197,832	0.06
Blackrock	US	USD	209	189,002	0.06
Bank of China (H)	CN	HKD	328,868	181,958	0.06
Bank of New York Mellon	US	USD	1,506	172,247	0.06
CTBC Financial Holding	TW	TWD	118,161	166,481	0.05
Travelers	US	USD	638	165,304	0.05
Adyen	NL	EUR	165	157,745	0.05
PNC Financial Services Group	US	USD	822	156,258	0.05
Aviva	GB	GBP	21,220	153,196	0.05
Aon (A)	GB	USD	580	152,709	0.05
Marsh & McLennan	US	USD	1,056	149,888	0.05
Euronext	NL	EUR	959	137,083	0.04
XP (A)	BR	USD	8,372	135,621	0.04
ASR Nederland	NL	EUR	2,023	130,599	0.04
OTP Bank	HU	HUF	1,091	124,447	0.04
Wise (A)	GB	GBP	10,195	124,104	0.04
Inter & Co (A)	BR	USD	17,755	113,232	0.04
FirstRand	ZA	ZAR	24,323	109,468	0.04
Standard Bank Group	ZA	ZAR	6,464	105,666	0.03
Northern Trust	US	USD	730	103,570	0.03
MSCI	US	USD	203	102,027	0.03
Arthur J Gallagher	US	USD	578	100,400	0.03
Capitec Bank Holdings	ZA	ZAR	433	95,490	0.03
CME Group	US	USD	386	94,692	0.03
Banca Monte dei Paschi di Siena	IT	EUR	10,362	93,798	0.03
Qatar National Bank	QA	QAR	21,727	88,272	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	3,949	87,741	0.03
Willis Towers Watson	GB	USD	406	86,909	0.03
China Merchants Bank (H)	CN	HKD	16,336	84,209	0.03
Yuanta Financial Holding	TW	TWD	57,500	81,054	0.03
Cathay Financial Holding	TW	TWD	38,188	79,405	0.03
Standard Life	GB	GBP	8,774	76,791	0.02
Fidelity National Financial	US	USD	1,713	76,522	0.02
Malayan Banking (MY)	MY	MYR	31,446	74,847	0.02
First Horizon	US	USD	3,513	74,672	0.02
ABN Amro Bank	NL	EUR	2,521	74,594	0.02
FinecoBank Banca Fineco	IT	EUR	3,479	73,328	0.02
RenaissanceRe Holdings	BM	USD	278	72,702	0.02
UMB Financial	US	USD	658	70,604	0.02
CIMB Group Holdings	MY	MYR	42,034	69,157	0.02
Everest Group	BM	USD	229	69,018	0.02
Prosperity Bancshares	US	USD	1,149	68,304	0.02
Wintrust Financial	US	USD	532	68,148	0.02
Zions Bancorp	US	USD	1,234	66,799	0.02
VZ Holding	CH	CHF	391	64,969	0.02
Bank Central Asia	ID	IDR	219,539	63,444	0.02
Swiss Re	CH	CHF	461	63,304	0.02
First American Financial	US	USD	1,037	62,530	0.02
Banco de Chile	CL	CLP	389,531	62,497	0.02
TS Financial Holding	TW	TWD	92,667	59,495	0.02
Emirates NBD Bank	AE	AED	8,744	58,861	0.02
Bank OZK	US	USD	1,415	58,255	0.02
Admiral Group	GB	GBP	1,459	57,061	0.02
Nordnet	SE	SEK	1,930	54,296	0.02
Reinsurance Group of America	US	USD	302	54,241	0.02
Fubon Financial Holding	TW	TWD	22,163	53,771	0.02
PICC Property & Casualty (H)	CN	HKD	34,302	52,711	0.02
SinoPac Financial Holdings	TW	TWD	62,213	51,904	0.02
PicS	BR	USD	5,066	51,356	0.02
Interactive Brokers Group (A)	US	USD	732	49,482	0.02
Tradeweb Markets (A)	US	USD	504	49,257	0.02
Abu Dhabi Commercial Bank	AE	AED	15,267	48,906	0.02
National Bank of Greece	GR	EUR	3,533	47,427	0.02
Ares Management (A)	US	USD	472	47,204	0.02
Chubb	CH	USD	169	47,007	0.02
Helvetia Baloise Holding	CH	CHF	197	46,037	0.01
Sampo (A)	FI	EUR	5,195	45,979	0.01
Eurobank	GR	EUR	12,430	45,742	0.01
MetLife	US	USD	667	45,674	0.01
Bank Rakyat Indonesia Persero	ID	IDR	306,930	45,370	0.01
Banca Mediolanum	IT	EUR	2,435	45,363	0.01
China Pacific Insurance Group (H)	CN	HKD	12,103	44,924	0.01
Storebrand (A)	NO	NOK	2,669	43,761	0.01
Block (A)	US	USD	722	43,222	0.01
Intercontinental Exchange	US	USD	318	42,941	0.01
Man Group (Jersey)	GB	GBP	14,274	42,137	0.01
Samsung Fire & Marine Insurance	KR	KRW	158	41,903	0.01
E.Sun Financial Holding	TW	TWD	47,997	41,233	0.01
London Stock Exchange Group	GB	GBP	363	40,182	0.01
Abu Dhabi Islamic Bank	AE	AED	7,844	39,913	0.01
Fukuoka Financial Group	JP	JPY	1,126	39,076	0.01
Pinnacle Financial Partners	US	USD	457	38,815	0.01
77 Bank	JP	JPY	2,357	38,558	0.01
Bank Polska Kasa Opieki	PL	PLN	715	37,968	0.01
FNB	US	USD	2,451	37,277	0.01
Primerica	US	USD	155	37,061	0.01
Julius Baer Group	CH	CHF	526	36,730	0.01
AGI (A) (BR)	BR	USD	6,075	36,516	0.01
East Money Information (A)	CN	CNY	14,210	36,259	0.01
U.S. Bancorp	US	USD	744	35,988	0.01
Yokohama Financial Group	JP	JPY	4,380	35,355	0.01
Brown & Brown	US	USD	682	34,426	0.01
Robinhood Markets (A)	US	USD	535	33,411	0.01
Apollo Global Management	US	USD	303	33,296	0.01
Axis Capital Holdings	BM	USD	389	33,155	0.01
Mega Financial Holding	TW	TWD	31,106	32,809	0.01
KakaoBank	KR	KRW	2,333	32,781	0.01
Swiss Life Holding	CH	CHF	33	32,608	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	4,226	31,415	0.01
Generali	IT	EUR	716	27,264	0.01
Zurich Insurance Group	CH	CHF	44	26,239	0.01
RHB Bank	MY	MYR	14,816	25,899	0.01
T&D Holdings	JP	JPY	1,238	25,462	0.01
Erste Bank Polska	PL	PLN	175	25,323	0.01
Banco Latinoamericano de Comercio Exterior	PA	USD	545	24,905	0.01
China Merchants Bank (A)	CN	CNY	5,152	24,630	0.01
ORIX	JP	JPY	813	23,284	0.01
Alpha Bank	GR	EUR	6,517	22,157	0.01
OUTsurance Group	ZA	ZAR	6,129	22,127	0.01
Banco Comercial Portugue	PT	EUR	24,219	22,015	0.01
Dubai Islamic Bank	AE	AED	12,981	21,515	0.01
Krung Thai Bank (F)	TH	THB	24,592	21,234	0.01
KBC Ancora	BE	EUR	271	21,057	0.01
Intercorp Financial Services	PE	USD	546	20,535	0.01
Danske Bank	DK	DKK	466	20,390	0.01
Charles Schwab	US	USD	252	19,703	0.01
Samsung Life Insurance	KR	KRW	135	19,439	0.01
Hong Leong Bank	MY	MYR	4,017	19,156	0.01
Turkiye Garanti Bankasi	TR	TRY	7,490	18,910	0.01
Hamilton Lane (A)	US	USD	238	18,791	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	19,994	18,576	0.01
BDO Unibank	PH	PHP	11,525	18,254	0.01
mBank	PL	PLN	67	17,827	0.01
Fidelity National Information Services	US	USD	438	17,330	0.01
DB Insurance	KR	KRW	167	16,104	0.01
Franklin Resources	US	USD	623	15,965	0.01
Fiserv	US	USD	299	15,844	0.01
Metropolitan Bank & Trust	PH	PHP	16,500	15,332	0.00
Grupo Cibest ADR	CO	USD	264	15,071	0.00
China Galaxy Securities (H)	CN	HKD	16,401	14,894	0.00
Banco Santander Chile ADR	CL	USD	545	14,843	0.00
CITIC Securities (A)	CN	CNY	4,219	14,388	0.00
Partners Group Holding	CH	CHF	15	13,899	0.00
Kasikornbank (F)	TH	THB	2,706	13,735	0.00
First Abu Dhabi Bank	AE	AED	3,271	13,334	0.00
Bangkok Bank (F)	TH	THB	3,058	13,019	0.00
China Pacific Insurance Group (A)	CN	CNY	2,791	13,017	0.00
Swedbank (A)	SE	SEK	424	12,737	0.00
Bank Millennium	PL	PLN	2,955	12,384	0.00
KB Financial Group	KR	KRW	125	11,622	0.00
DBS Group Holdings	SG	SGD	287	11,272	0.00
Woori Financial Group	KR	KRW	567	10,984	0.00
Bank of Ningbo (A)	CN	CNY	2,588	10,758	0.00
Mizuho Financial Group	JP	JPY	287	10,486	0.00
Shinhan Financial Group	KR	KRW	156	8,978	0.00
Mitsubishi UFJ Financial Group	JP	JPY	574	8,763	0.00
Royal Bank of Canada (CA)	CA	CAD	56	8,495	0.00
Huatai Securities (H)	CN	HKD	4,682	8,263	0.00
Bank of Communications	CN	CNY	9,736	8,262	0.00
Huatai Securities (A)	CN	CNY	3,313	7,957	0.00
Absa Group	ZA	ZAR	660	7,849	0.00
iA Financial	CA	CAD	71	7,799	0.00
Inversiones La Construccion	CL	CLP	380	7,571	0.00
Legal & General Group	GB	GBP	2,392	6,970	0.00
Affiliated Managers Group	US	USD	28	6,883	0.00
Svenska Handelsbanken (A)	SE	SEK	512	6,206	0.00
Hana Financial Group	KR	KRW	83	6,153	0.00
Public Bank (L) (MY)	MY	MYR	5,289	5,315	0.00
Brookfield	CA	CAD	130	4,958	0.00
Guotai Haitong Securities (L)	CN	CNY	2,419	4,887	0.00
Integral	JP	JPY	222	4,450	0.00
Macquarie Group	AU	AUD	30	4,371	0.00
Bank Syariah (Indonesia)	ID	IDR	48,949	4,286	0.00
Hannover Rueck	DE	EUR	15	3,900	0.00
Raymond James Financial	US	USD	28	3,806	0.00
Worldline (FR)	FR	EUR	15,160	3,790	0.00
Oversea-Chinese Banking (L)	SG	SGD	239	3,507	0.00
China Construction Bank (A)	CN	CNY	2,432	3,020	0.00
Bank of Chengdu (A)	CN	CNY	1,212	2,897	0.00
Agricultural Bank of China (A)	CN	CNY	3,326	2,869	0.00
Fairfax Financial Holdings	CA	CAD	2	2,801	0.00
Industrial Bank (A)	CN	CNY	1,180	2,642	0.00
TIDLOR Holdings (F)	TH	THB	5,791	2,584	0.00
Srisawad Corp (F)	TH	THB	4,134	2,520	0.00
Bank Mandiri Persero	ID	IDR	11,086	2,402	0.00
Brookfield Asset Management (A)	US	CAD	57	2,338	0.00
Intact Financial	CA	CAD	14	2,284	0.00
SBI Holdings	JP	JPY	120	2,059	0.00
Muangthai Capital (F)	TH	THB	2,459	1,905	0.00
ICICI Bank	IN	INR	167	1,904	0.00
Evercore (A)	US	USD	6	1,729	0.00
Hartford Insurance Group	US	USD	14	1,595	0.00
China International Capital (H)	CN	HKD	670	1,488	0.00
HDFC Bank	IN	INR	169	1,173	0.00
Hong Kong Exchanges & Clearing	HK	HKD	24	1,092	0.00
Moody's	US	USD	3	985	0.00
Kotak Mahindra Bank	IN	INR	282	973	0.00
Swissquote Group Holdings	CH	CHF	2	867	0.00

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryan Specialty Holdings	US	USD	22	641	0.00
iFAST	SG	SGD	69	405	0.00
Banco BPM	IT	EUR	26	323	0.00
				55,027,045	**17.82**
Real Estate					
Welltower REIT	US	USD	1,682	308,783	0.10
Ventas REIT	US	USD	2,569	191,563	0.06
Digital Realty Trust REIT	US	USD	977	166,138	0.05
Iron Mountain REIT	US	USD	1,366	144,834	0.05
Emaar Properties	AE	AED	45,648	125,037	0.04
Realty Income REIT	US	USD	2,158	117,177	0.04
CBRE Group (A)	US	USD	777	93,693	0.03
Simon Property Group REIT	US	USD	504	87,197	0.03
Swiss Prime Site	CH	CHF	572	84,347	0.03
Equinix REIT	US	USD	91	82,623	0.03
American Tower REIT	US	USD	442	68,634	0.02
Great Portland Estates REIT	GB	GBP	16,360	58,563	0.02
CoStar Group	US	USD	1,945	56,939	0.02
Macerich REIT	US	USD	2,811	51,933	0.02
KE Holdings (A)	CN	HKD	10,511	49,379	0.02
Emaar Development	AE	AED	14,008	47,411	0.02
Hammerson REIT	GB	GBP	11,033	42,047	0.01
Prologis REIT	US	USD	347	41,861	0.01
Tritax Big Box REIT	GB	GBP	22,910	40,050	0.01
China Resources Land	HK	HKD	10,597	37,905	0.01
Central Pattana (F)	TH	THB	20,770	33,810	0.01
Crown Castle REIT	US	USD	400	30,165	0.01
Savills	GB	GBP	3,063	29,323	0.01
Vonovia	DE	EUR	1,225	28,076	0.01
Sumitomo Realty & Development	JP	JPY	912	24,043	0.01
China Overseas Land & Investment	HK	HKD	12,293	17,984	0.01
Poly Property Services (H)	CN	HKD	3,130	10,676	0.00
Robinsons Land	PH	PHP	32,052	7,708	0.00
KE Holdings ADR	CN	USD	287	4,134	0.00
				2,082,033	**0.67**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	2,948,267	39,549,826	12.81
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	2,308,501	36,231,030	11.74
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	1,047,825	14,530,195	4.71
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	3,404,965	5,427,975	1.76
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	25,237	2,516,874	0.82
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	140,502	2,171,589	0.70
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	54	993,690	0.32
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	14,900	0.00
				101,436,079	**32.86**
Communication Services					
Deutsche Telekom	DE	EUR	30,681	845,868	0.27
Netflix	US	USD	8,413	668,121	0.22
Spotify Technology	SE	USD	1,495	563,762	0.18
AT&T	US	USD	15,837	353,567	0.11
Orange	FR	EUR	17,736	315,167	0.10
Walt Disney	US	USD	2,695	236,145	0.08
Universal Music Group	NL	EUR	8,273	147,384	0.05
Telia (SE)	SE	SEK	32,443	145,385	0.05
T-Mobile (US)	US	USD	826	138,857	0.04
BT Group	GB	GBP	54,386	136,345	0.04
Tele2 (B)	SE	SEK	7,260	127,723	0.04
Telecom Italia	IT	EUR	139,872	93,910	0.03
Verizon Communications (US)	US	USD	2,030	82,584	0.03
Telecom Italia (Pref'd)	IT	EUR	92,386	72,542	0.02
Advanced Info Service (F)	TH	THB	7,434	66,211	0.02
Far EasTone Telecommunications	TW	TWD	25,694	65,317	0.02
Telkom Indonesia Persero	ID	IDR	332,970	46,343	0.02
Vodafone Group	GB	GBP	28,626	38,857	0.01
Chunghwa Telecom	TW	TWD	9,717	35,563	0.01
Comcast (A)	US	USD	1,526	35,086	0.01
Koninklijke KPN	NL	EUR	7,492	34,192	0.01
Liberty Media Corp-Liberty Formula One (C)	US	USD	461	33,484	0.01
CTS Eventim Ag & Co KGaA	DE	EUR	484	27,173	0.01
Swisscom	CH	CHF	37	26,943	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	11,919	25,212	0.01
Warner Music Group (A)	US	USD	961	22,950	0.01
True NVDR	TH	THB	62,852	22,555	0.01
JYP Entertainment	KR	KRW	607	22,084	0.01
Indosat	ID	IDR	220,699	21,700	0.01
LG Uplus	KR	KRW	2,320	21,181	0.01
Emirates Telecommunications Group	AE	AED	4,416	19,068	0.01
Live Nation Entertainment	US	USD	94	12,456	0.00
MTN Group	ZA	ZAR	1,125	11,998	0.00
Warner Bros Discovery	US	USD	280	6,454	0.00
SoftBank Group	JP	JPY	18	519	0.00
				4,522,706	**1.47**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	29,340	244,930	0.08
Petroleo Brasileiro	BR	BRL	22,655	210,380	0.07
Reliance Industries (UK) GDR	IN	USD	1,365	70,315	0.02
Repsol	ES	EUR	3,008	68,528	0.02
PRIO (A) (BR)	BR	BRL	5,399	61,426	0.02
Nac Kazatomprom GDR Reg S	KZ	USD	624	46,726	0.02
				702,305	**0.23**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	35,333	202,288	0.07
Iberdrola	ES	EUR	9,268	184,906	0.06
Axia Energia	BR	BRL	9,725	103,362	0.03
Redeia	ES	EUR	4,822	71,846	0.02
Eneva	BR	BRL	7,871	36,652	0.01
Equatorial	BR	BRL	5,047	36,380	0.01
Axia Energia (C) (Pref'd)	BR	BRL	3,024	30,749	0.01
Axia Energia (B) (Pref'd)	BR	BRL	2,303	26,892	0.01
				693,075	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	37,293	344,285	0.11
Vale	BR	BRL	10,787	149,798	0.05
Suzano	BR	BRL	9,988	74,782	0.02
Minsur	PE	PEN	34,266	49,702	0.02
Gerdau (Pref'd)	BR	BRL	8,941	34,930	0.01
Industrias Penoles	MX	MXN	462	20,356	0.01
GCC	MX	MXN	1,193	12,030	0.00
Cemex	MX	MXN	8,960	9,361	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				695,244	**0.23**
Industrials					
Aena SME	ES	EUR	4,706	109,371	0.04
WEG	BR	BRL	11,750	90,729	0.03
Orizon Valorizacao de Residuos	BR	BRL	5,322	72,295	0.02
GPS Participacoes e Empreendimentos	BR	BRL	25,059	64,181	0.02
Localiza Rent a Car	BR	BRL	5,504	43,327	0.01
ACS Actividades de Construccion y Servicios	ES	EUR	222	27,258	0.01
Ferrovial	NL	EUR	355	20,725	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,682	18,880	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	844	17,810	0.01
Embraer	BR	BRL	1,002	13,260	0.00
				477,836	**0.15**
Information Technology					
TOTVS	BR	BRL	4,532	24,706	0.01
				24,706	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	9,565	483,792	0.16
Amadeus IT Group	ES	EUR	3,897	190,955	0.06
Vibra Energia	BR	BRL	8,694	49,164	0.02
MRV Engenharia e Participacoes	BR	BRL	38,666	46,140	0.01
Direcional Engenharia	BR	BRL	17,358	38,306	0.01
Cury Construtora e Incorporadora	BR	BRL	7,434	38,014	0.01
Cyrela Brazil Realty	BR	BRL	9,177	36,844	0.01
TCL Multimedia Technology Holdings	CN	HKD	17,412	28,666	0.01
Trip.com Group	CN	HKD	587	26,999	0.01
Construtora Tenda	BR	BRL	3,127	15,000	0.00
Vivara Participacoes	BR	BRL	1,754	7,655	0.00
HBX Group International	ES	EUR	966	6,726	0.00
Cyrela Brazil Realty (Pref'd)	BR	BRL	1,090	3,969	0.00
				972,230	**0.31**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	25,942	69,948	0.02
Raia Drogasil	BR	BRL	15,455	57,658	0.02
Viscofan	ES	EUR	459	27,538	0.01
Ambev	BR	BRL	10,884	27,206	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	1,911	18,678	0.01
Becle	MX	MXN	3,548	2,450	0.00
				203,478	**0.07**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	2,152	14,096	0.00
				14,096	**0.00**
Financials					
Banco Santander (ES)	ES	EUR	116,849	1,212,890	0.39
Banco Bilbao Vizcaya Argentaria	ES	EUR	46,254	870,041	0.28
Grupo Financiero Banorte (O)	MX	MXN	19,076	175,839	0.06
Banco do Brasil	BR	BRL	44,341	168,225	0.05
Banco BTG Pactual (US)	BR	BRL	14,156	144,108	0.05
Gentera	MX	MXN	57,945	128,942	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	34,813	107,641	0.03
Regional	MX	MXN	11,962	84,381	0.03
Itausa (Pref'd)	BR	BRL	33,786	80,113	0.03
Banco Bradesco (Pref'd)	BR	BRL	20,622	68,142	0.02
Banco del Bajio	MX	MXN	24,588	64,429	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	4,539	33,630	0.01
Bankinter	ES	EUR	2,165	30,662	0.01
Banco Bradesco	BR	BRL	6,993	19,971	0.01
Porto Seguro	BR	BRL	1,669	14,382	0.00
Saudi National Bank	SA	SAR	232	2,068	0.00
				3,205,464	**1.04**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	6,065	90,067	0.03
Moura Dubeux Engenharia	BR	BRL	2,979	15,446	0.01
				105,513	**0.03**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	2,842,669	2,841,488	0.92
				2,841,488	**0.92**

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	3,450	98,738	0.03
				98,738	**0.03**
Unlisted					
Energy					
Gazprom*	RU	USD	3,919	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	98	0	0.00
PhosAgro GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	26	0	0.00
Novolipetsk Steel*	RU	USD	1,340	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	58	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	2,404	7,174	0.00
				7,174	**0.00**
Financials					
TPG RTS 31/12/2049*	US	USD	680	360	0.00
Sberbank of Russia (USD)*	RU	USD	2,334	0	0.00
				360	**0.00**
Fractions				(14)	(0.00)
Total Investments (Cost EUR 241,285,663)				**298,303,936**	**96.63**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL EUR Net (GS)	EUR	5,390,477	22,601	0.01
Trustpilot Group (UBS)	GBP	689	28	0.00
Trustpilot Group (GS)	GBP	689	11	0.00
Trainline (GS)	GBP	1,832	4	0.00
Trainline (UBS)	GBP	1,389	(55)	(0.00)
			22,589	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	4,319,470	30,232	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	613,688	9,287	0.00
			39,519	**0.01**

Other Assets and Liabilities	10,341,372	3.35
Net Assets	**308,707,416**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.43
USA	US	23.75
UK	GB	4.72
Germany	DE	3.66
France	FR	3.11
Switzerland	CH	2.64
Taiwan Area	TW	2.31
Netherlands	NL	2.19
China	CN	1.73
Korea	KR	1.59
Sweden	SE	1.17
Spain	ES	1.13
Brazil	BR	1.06
Italy	IT	0.72
Japan	JP	0.47
Denmark	DK	0.44
Hong Kong SAR China	HK	0.42
Belgium	BE	0.38
Canada	CA	0.32
Mexico	MX	0.31
South Africa	ZA	0.27
Finland	FI	0.24
Norway	NO	0.24
United Arab Emirates	AE	0.17
Thailand	TH	0.13
Indonesia	ID	0.11
Malaysia	MY	0.09
Poland	PL	0.08
Austria	AT	0.08
Australia	AU	0.08
Portugal	PT	0.08
Bermuda	BM	0.07
Peru	PE	0.06
Chile	CL	0.06
Philippines	PH	0.05
Greece	GR	0.05
Hungary	HU	0.04
Singapore	SG	0.03
Luxembourg	LU	0.03
Qatar	QA	0.03
India	IN	0.02
Panama	PA	0.02
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Israel	IL	0.01
Colombia	CO	0.00
Saudi Arabia	SA	0.00
Russia	RU	0.00
Cash and other net assets		3.37

Fidelity Funds

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	14,289	1,132,968	0.50
Chevron	US	USD	4,322	712,121	0.32
Exxon Mobil	US	USD	3,503	463,006	0.21
Shell	GB	GBP	11,518	443,484	0.20
BP	GB	GBP	42,831	289,480	0.13
Valero Energy	US	USD	1,131	241,903	0.11
Diamondback Energy	US	USD	1,268	222,862	0.10
Cheniere Energy	US	USD	891	207,904	0.09
Williams	US	USD	2,931	189,735	0.08
Baker Hughes	US	USD	3,108	183,856	0.08
SLB (US)	US	USD	3,362	162,241	0.07
PetroChina (H)	CN	HKD	78,852	103,632	0.05
Marathon Petroleum	US	USD	490	102,747	0.05
Galp Energia	PT	EUR	4,521	90,238	0.04
Targa Resources	US	USD	409	90,216	0.04
Tenaris (IT)	LU	EUR	2,599	70,761	0.03
Canadian Natural Resources (CA)	CA	CAD	1,617	65,352	0.03
TGS	NO	NOK	4,664	64,406	0.03
Var Energi	NO	NOK	14,374	61,891	0.03
Equinor	NO	NOK	1,803	61,516	0.03
Eni	IT	EUR	2,440	58,568	0.03
Cenovus Energy	CA	CAD	1,906	46,977	0.02
Cameco (CA)	CA	CAD	407	41,377	0.02
Adnoc Gas	AE	AED	51,723	40,462	0.02
PTT (F)	TH	THB	42,722	39,395	0.02
Golar LNG (US)	BM	USD	791	36,432	0.02
Kinder Morgan	US	USD	1,200	33,416	0.01
Yellow Cake (London)	GB	GBP	4,699	32,992	0.01
EOG Resources	US	USD	257	30,691	0.01
TechnipFMC	GB	USD	354	22,992	0.01
ORLEN	PL	PLN	690	21,529	0.01
Uranium Energy	CA	USD	1,564	19,324	0.01
PetroChina (A)	CN	CNY	11,005	16,803	0.01
China Merchants Energy Shipping (A)	CN	CNY	6,368	14,013	0.01
Inpex	JP	JPY	588	12,999	0.01
Star Petroleum Refining (F)	TH	THB	48,662	9,373	0.00
Viridien	FR	EUR	62	9,019	0.00
Medco Energi Internasional	ID	IDR	94,765	8,189	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	2,116	5,720	0.00
Phillips 66	US	USD	33	5,037	0.00
Novatek Joint Stock*	RU	RUB	288	0	0.00
				5,465,627	**2.43**
Utilities					
Engie	FR	EUR	10,762	302,093	0.13
RWE	DE	EUR	4,609	285,649	0.13
SSE	GB	GBP	8,125	248,431	0.11
NextEra Energy	US	USD	2,923	240,746	0.11
Ameren	US	USD	1,176	112,909	0.05
Severn Trent	GB	GBP	2,893	109,473	0.05
United Utilities Group	GB	GBP	6,205	104,662	0.05
Elia Group	BE	EUR	660	93,372	0.04
EDP	PT	EUR	15,055	69,901	0.03
American Electric Power	US	USD	572	66,274	0.03
Veolia Environnement (FR)	FR	EUR	1,710	61,455	0.03
E.ON	DE	EUR	2,261	42,708	0.02
Tenaga Nasional	MY	MYR	13,659	42,662	0.02
Enel	IT	EUR	4,120	40,887	0.02
Talen Energy	US	USD	126	39,509	0.02
Southern	US	USD	471	38,535	0.02
NRG Energy	US	USD	288	37,940	0.02
Gulf Development (F)	TH	THB	24,364	36,649	0.02
Terna - Rete Elettrica Nazionale	IT	EUR	3,543	36,313	0.02
Snam	IT	EUR	4,735	31,844	0.01
National Grid	GB	GBP	1,957	29,727	0.01
Duke Energy	US	USD	262	28,636	0.01
Constellation Energy	US	USD	94	25,079	0.01
Sempra	US	USD	305	24,530	0.01
Manila Water	PH	PHP	31,660	19,320	0.01
China Yangtze Power (A)	CN	CNY	5,431	18,580	0.01
Perusahaan Gas Negara Persero (B)	ID	IDR	186,314	17,830	0.01
Osaka Gas	JP	JPY	522	15,987	0.01
Emirates Central Cooling Systems	AE	AED	43,790	15,756	0.01
CMS Energy	US	USD	6	383	0.00
				2,237,840	**0.99**
Materials					
Air Liquide	FR	EUR	3,506	641,887	0.29
Rio Tinto	GB	GBP	6,437	547,585	0.24
Linde	US	EUR	791	340,909	0.15
Linde	US	USD	782	336,651	0.15
Holcim	CH	CHF	2,909	229,707	0.10
Anglogold Ashanti	US	ZAR	1,894	149,905	0.07
Sika (BR)	CH	CHF	869	136,033	0.06
Novonesis Novozymes (B)	DK	DKK	2,506	131,102	0.06
Zijin Mining Group (H)	CN	HKD	31,446	124,306	0.06
Steel Dynamics	US	USD	587	114,459	0.05
Endeavour Mining	GB	GBP	2,189	111,865	0.05
Rio Tinto ADR	GB	USD	1,225	104,143	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	3,325	90,947	0.04
Ecolab	US	USD	406	90,398	0.04
Freeport-McMoRan	US	USD	1,780	87,596	0.04
Nucor	US	USD	437	83,618	0.04
Anglo American (UK)	GB	GBP	1,961	81,406	0.04
Heidelberg Materials	DE	EUR	407	76,644	0.03
Torex Gold Resources	CA	CAD	2,091	74,035	0.03
CRH (US)	IE	USD	670	67,348	0.03
Symrise	DE	EUR	864	64,978	0.03
Nan Ya Plastics	TW	TWD	25,824	62,757	0.03
Impala Platinum Holdings	ZA	ZAR	4,725	55,983	0.02
Sociedad Quimica y Minera de Chile ADR	CL	USD	693	54,147	0.02
Fertiglobe	AE	AED	62,015	53,840	0.02
SIG Group	CH	CHF	3,626	50,053	0.02
Teck Resources (B)	CA	CAD	1,003	49,761	0.02
First Quantum Minerals (CA)	CA	CAD	2,328	47,654	0.02
SOUTH32	AU	AUD	18,589	46,731	0.02
Southern Copper (US)	US	USD	315	45,686	0.02
Aris Mining	CA	CAD	2,919	44,675	0.02
Norsk Hydro	NO	NOK	4,736	44,426	0.02
Vulcan Materials	US	USD	170	43,734	0.02
Methanex (US)	CA	USD	786	43,663	0.02
Smurfit WestRock	IE	USD	1,338	43,249	0.02
Coeur Mining	US	USD	2,793	42,192	0.02
Ivanhoe Mines (A)	CA	CAD	6,099	41,648	0.02
Crown Holdings	US	USD	460	38,561	0.02
Packaging Corp of America	US	USD	204	37,438	0.02
Pan American Silver	CA	CAD	831	36,982	0.02
Nickel Industries	AU	AUD	56,531	36,429	0.02
DPM Metals CDI	CA	AUD	1,178	35,303	0.02
Harmony Gold Mining	ZA	ZAR	2,561	34,408	0.02
Merdeka Copper Gold	ID	IDR	208,060	33,183	0.01
Lynas Rare Earths	AU	AUD	2,705	32,063	0.01
Sibanye Stillwater	ZA	ZAR	12,534	31,755	0.01
DSM-Firmenich	CH	EUR	469	29,798	0.01
International Flavors & Fragrances	US	USD	495	29,610	0.01
Vale Indonesia	ID	IDR	82,337	27,811	0.01
UPM-Kymmene	FI	EUR	1,086	27,659	0.01
International Paper	US	USD	1,026	27,437	0.01
IGO	AU	AUD	5,755	26,866	0.01
Nutrien	CA	CAD	393	25,492	0.01
ERO Copper	CA	CAD	1,145	24,985	0.01
Zijin Mining Group (A)	CN	CNY	5,973	24,820	0.01
Osaka Soda	JP	JPY	2,421	24,659	0.01
Alphamin Resources	MU	CAD	28,564	24,336	0.01
Zijin Gold International	HK	HKD	1,446	24,312	0.01
Eldorado Gold	CA	USD	872	22,501	0.01
Boliden (SE)	SE	SEK	498	22,191	0.01
CMOC Group (H)	CN	HKD	11,108	21,616	0.01
Wacker Chemie	DE	EUR	228	21,390	0.01
CMOC Group (A)	CN	CNY	8,974	21,092	0.01
Champion Iron	AU	AUD	6,722	19,723	0.01
DuPont de Nemours	US	USD	493	19,229	0.01
Akzo Nobel	NL	EUR	377	18,784	0.01
Evonik Industries	DE	EUR	1,039	18,377	0.01
Shin-Etsu Chemical	JP	JPY	467	18,295	0.01
Antofagasta	CL	GBP	444	18,227	0.01
Valterra Platinum	ZA	ZAR	265	18,042	0.01
Borregaard	NO	NOK	1,288	18,016	0.01
Pan African Resources (UK)	ZA	GBP	10,948	17,693	0.01
ATALAYA MINING COPPER	ES	GBP	2,041	17,555	0.01
MP Materials	US	USD	297	16,246	0.01
ECORA RESOURCES	GB	GBP	10,182	16,197	0.01
Eldorado Gold	CA	CAD	620	16,000	0.01
Robertet	FR	EUR	18	14,616	0.01
Elopak	NO	NOK	4,281	14,043	0.01
C Uyemura & Co	JP	JPY	109	13,800	0.01
Gold Fields	ZA	ZAR	349	12,690	0.01
KGHM Polska Miedz (BR)	PL	PLN	159	11,330	0.01
Sumitomo Chemical	JP	JPY	4,002	11,128	0.00
Rio2	CA	CAD	6,772	10,925	0.00
Yamato Kogyo	JP	JPY	165	10,730	0.00
Air Products and Chemicals	US	USD	41	10,403	0.00
Aura Minerals	US	USD	141	10,134	0.00
Metro Mining	AU	AUD	12,659	10,091	0.00
Newmont	US	USD	98	9,219	0.00
Orla Mining	CA	CAD	794	8,920	0.00
Wanhua Chemical Group (A)	CN	CNY	718	8,048	0.00
Polymetals Resources	AU	AUD	11,964	6,623	0.00
Meridian Mining	GB	GBP	5,600	5,964	0.00
Hexpol	SE	SEK	723	5,047	0.00
KeePer Technical Laboratory	JP	JPY	282	4,528	0.00
POSCO	KR	KRW	10	2,670	0.00
				5,611,711	**2.49**
Industrials					
Siemens	DE	EUR	4,173	1,053,835	0.47
Schneider Electric (FR)	FR	EUR	3,025	812,640	0.36
Siemens Energy	DE	EUR	3,808	687,686	0.31
Rolls-Royce Holdings	GB	GBP	46,254	632,934	0.28
Airbus	NL	EUR	3,083	539,158	0.24
Safran	FR	EUR	1,959	534,813	0.24
Caterpillar	US	USD	573	436,329	0.19
BAE Systems	GB	GBP	18,447	436,182	0.19
Vinci	FR	EUR	2,817	361,933	0.16
RELX	GB	GBP	10,514	326,463	0.14
General Electric (US)	US	USD	1,297	321,135	0.14
GE Vernova	US	USD	313	290,898	0.13
Volvo (B)	SE	SEK	8,776	260,034	0.12
Atlas Copco (A)	SE	SEK	12,548	202,976	0.09
Assa Abloy (B)	SE	SEK	6,182	201,718	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sandvik	SE	SEK	5,606	199,424	0.09
Legrand	FR	EUR	1,249	189,586	0.08
Experian	IE	GBP	5,852	182,162	0.08
Union Pacific	US	USD	747	169,223	0.08
Honeywell International	US	USD	873	159,469	0.07
Vestas Wind Systems	DK	DKK	6,089	159,026	0.07
Kone (B)	FI	EUR	2,400	130,063	0.06
Uber Technologies	US	USD	2,001	126,457	0.06
Parker-Hannifin	US	USD	154	118,393	0.05
ABB (CH)	CH	CHF	1,328	113,469	0.05
Quanta Services	US	USD	179	108,251	0.05
CSX	US	USD	2,790	107,037	0.05
PACCAR	US	USD	1,043	106,402	0.05
General Dynamics	US	USD	363	105,832	0.05
Cie de Saint-Gobain	FR	EUR	1,347	104,591	0.05
Northrop Grumman	US	USD	205	100,539	0.04
L3Harris Technologies	US	USD	368	100,058	0.04
Daimler Truck Holding	DE	EUR	2,267	97,360	0.04
Epiroc (A)	SE	SEK	3,976	97,333	0.04
Trane Technologies	IE	USD	223	94,750	0.04
MTU Aero Engines	DE	EUR	321	93,606	0.04
Samsung C&T	KR	KRW	517	89,332	0.04
TransDigm Group	US	USD	85	84,256	0.04
FedEx	US	USD	252	84,240	0.04
Atlas Copco (B)	SE	SEK	5,374	77,269	0.03
Comfort Systems USA	US	USD	50	76,988	0.03
Alfa Laval	SE	SEK	1,486	75,635	0.03
3M	US	USD	587	73,203	0.03
Knorr-Bremse	DE	EUR	714	70,721	0.03
Wolters Kluwer	NL	EUR	1,030	68,421	0.03
Norfolk Southern	US	USD	252	67,099	0.03
Vertiv Holdings	US	USD	240	65,838	0.03
International Container Terminal Services	PH	PHP	6,481	63,815	0.03
Babcock International Group	GB	GBP	4,597	58,722	0.03
Verisk Analytics	US	USD	369	58,622	0.03
DSV	DK	DKK	279	58,177	0.03
SGS	CH	CHF	628	57,897	0.03
Contemporary Amperex Technology (A)	CN	CNY	1,046	57,313	0.03
Schindler Holding	CH	CHF	187	55,780	0.02
WW Grainger	US	USD	53	52,373	0.02
Deutsche Post	DE	EUR	1,029	51,831	0.02
Woodward	US	USD	167	51,003	0.02
HD Hyundai Electric	KR	KRW	64	46,779	0.02
Epiroc (B)	SE	SEK	2,177	46,140	0.02
Axon Enterprise	US	USD	135	45,974	0.02
Automatic Data Processing	US	USD	252	45,751	0.02
JB Hunt Transport Services	US	USD	216	45,396	0.02
Rockwell Automation	US	USD	129	44,980	0.02
Westinghouse Air Brake Technologies	US	USD	196	44,849	0.02
Tetra Tech	US	USD	1,586	44,281	0.02
Johnson Controls International	US	USD	336	41,619	0.02
United Rentals	US	USD	51	41,461	0.02
Geberit	CH	CHF	69	39,740	0.02
Veralto	US	USD	496	37,612	0.02
Contemporary Amperex Technology (H)	CN	HKD	537	36,056	0.02
CACI International (A)	US	USD	75	33,012	0.01
Jacobs Solutions	US	USD	299	32,595	0.01
Hexcel	US	USD	402	31,860	0.01
Boeing	US	USD	159	30,971	0.01
Mitie Group	GB	GBP	15,152	30,488	0.01
Lockheed Martin	US	USD	70	30,473	0.01
HD Hyundai Heavy Industries	KR	KRW	75	29,861	0.01
Volution Group	GB	GBP	4,191	29,793	0.01
Samsung Heavy Industries	KR	KRW	1,546	28,923	0.01
Mitsui	JP	JPY	900	28,731	0.01
Waste Management	US	USD	144	28,530	0.01
Bunzl	GB	GBP	1,008	28,253	0.01
ROCKWOOL (B)	DK	DKK	1,126	27,893	0.01
Rentokil Initial	GB	GBP	4,797	27,419	0.01
Airports of Thailand (F)	TH	THB	20,317	27,317	0.01
Techtronic Industries	HK	HKD	2,147	26,456	0.01
Verisure	GB	EUR	2,481	26,316	0.01
Hensoldt	DE	EUR	341	26,279	0.01
Sinotruk Hong Kong	CN	HKD	6,135	25,694	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	1,936	25,529	0.01
Saab	SE	SEK	487	25,322	0.01
Nabtesco	JP	JPY	890	25,046	0.01
Kanzhun ADR	CN	USD	2,155	24,802	0.01
Samsung E&A	KR	KRW	800	24,570	0.01
MISUMI Group	JP	JPY	1,243	24,281	0.01
Marubeni	JP	JPY	730	24,141	0.01
Deere	US	USD	48	24,118	0.01
Copa Holdings (A)	PA	USD	228	22,093	0.01
SK Square	KR	KRW	45	22,090	0.01
GEK TERNA	GR	EUR	531	21,694	0.01
Hanwha Ocean	KR	KRW	262	19,905	0.01
Komatsu	JP	JPY	548	19,750	0.01
Shenzhen Inovance Technology (A)	CN	CNY	2,292	19,687	0.01
Fuji Electric	JP	JPY	275	19,618	0.01
Hyundai Rotem	KR	KRW	125	19,445	0.01
China CSSC Holdings (A)	CN	CNY	3,652	19,063	0.01
Amada	JP	JPY	1,296	18,619	0.01
Howmet Aerospace	US	USD	90	18,588	0.01
Doosan Enerbility	KR	KRW	252	18,560	0.01
FANUC	JP	JPY	486	18,171	0.01
Bureau Veritas (FR)	FR	EUR	691	18,008	0.01
Melrose Industries	GB	GBP	3,167	17,651	0.01
Teleperformance	FR	EUR	301	17,343	0.01
Zigup	GB	GBP	3,730	17,335	0.01
SWCC	JP	JPY	197	17,067	0.01
Ningbo Deye Technology (A)	CN	CNY	899	16,941	0.01
Sungrow Power Supply (A)	CN	CNY	956	16,550	0.01
BOC Aviation	SG	HKD	1,879	16,429	0.01
ITT	US	USD	90	16,376	0.01
UBTech Robotics Corp (H)	CN	HKD	1,384	16,119	0.01
FTI Consulting	US	USD	104	15,775	0.01
Keller Group	GB	GBP	591	15,310	0.01
Norconsult Norge	NO	NOK	4,133	14,922	0.01
Advanced Drainage Systems	US	USD	116	14,585	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	53	14,111	0.01
MasTec	US	USD	37	12,611	0.01
Taisei	JP	JPY	134	12,339	0.01
Ecopro	KR	KRW	138	12,205	0.01
Full Truck Alliance ADR	CN	USD	1,571	11,522	0.01
Nikkiso	JP	JPY	780	11,268	0.01
Air China (A)	CN	CNY	13,098	11,032	0.00
Acuity	US	USD	38	9,328	0.00
NIDEC	JP	JPY	706	9,235	0.00
AZ-COM MARUWA Holdings	JP	JPY	1,883	9,186	0.00
RS GROUP	GB	GBP	1,295	9,027	0.00
Leonardo	IT	EUR	162	8,590	0.00
Cintas	US	USD	57	8,494	0.00
THK	JP	JPY	248	7,898	0.00
Spring Airlines (A)	CN	CNY	1,317	7,775	0.00
LG Energy Solution	KR	KRW	28	7,444	0.00
TAV Havalimanlari Holding	TR	TRY	1,363	7,164	0.00
JGC Holdings	JP	JPY	529	6,829	0.00
Airman	JP	JPY	606	6,732	0.00
Ushio	JP	JPY	394	6,731	0.00
Sankyu	JP	JPY	143	6,545	0.00
nVent Electric	GB	USD	51	6,173	0.00
Genpact	US	USD	181	5,182	0.00
Clean Harbors	US	USD	20	5,164	0.00
DO & Co	AT	EUR	26	4,575	0.00
Eve Energy (A)	CN	CNY	471	4,290	0.00
Kongsberg Gruppen	NO	NOK	139	3,960	0.00
Concentrix	US	USD	134	2,659	0.00
Goodwin	GB	GBP	17	2,276	0.00
Kongsberg Maritime	NO	NOK	139	776	0.00
				13,188,426	**5.86**
Information Technology					
NVIDIA	US	USD	26,874	4,598,367	2.04
Apple	US	USD	15,568	3,609,730	1.60
Microsoft	US	USD	8,715	2,992,766	1.33
Taiwan Semiconductor Manufacturing	TW	TWD	42,720	2,499,183	1.11
ASML Holding	NL	EUR	1,711	2,090,986	0.93
Alphabet (A)	US	USD	6,510	2,079,456	0.92
Broadcom	US	USD	5,784	2,036,345	0.90
Alphabet (C)	US	USD	4,770	1,510,041	0.67
Meta Platforms (A)	US	USD	2,673	1,385,876	0.62
Samsung Electronics	KR	KRW	10,389	1,325,068	0.59
SK Hynix	KR	KRW	1,282	962,457	0.43
SAP	DE	EUR	6,277	913,243	0.41
Advanced Micro Devices	US	USD	2,658	785,811	0.35
Tencent Holdings	CN	HKD	14,053	723,876	0.32
MediaTek	TW	TWD	7,571	535,571	0.24
Lam Research	US	USD	2,312	503,972	0.22
Delta Electronics	TW	TWD	7,229	427,302	0.19
Oracle	US	USD	2,902	402,133	0.18
Intel	US	USD	4,914	390,894	0.17
Applied Materials	US	USD	1,001	332,494	0.15
Hon Hai Precision Industry	TW	TWD	48,557	290,080	0.13
ASE Technology Holding	TW	TWD	20,022	262,723	0.12
Analog Devices	US	USD	755	257,441	0.11
Salesforce	US	USD	1,599	241,155	0.11
Unimicron Technology	TW	TWD	9,321	223,807	0.10
KLA-Tencor	US	USD	150	220,969	0.10
Intuit	US	USD	591	195,917	0.09
Sandisk (DE)	US	USD	204	190,632	0.08
Amphenol (A)	US	USD	1,514	188,647	0.08
Seagate Technology Holdings	US	USD	333	185,554	0.08
Western Digital	US	USD	498	184,133	0.08
Synopsys	US	USD	444	181,899	0.08
Microchip Technology	US	USD	2,320	181,637	0.08
Cadence Design Systems	US	USD	637	176,985	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,930	176,506	0.08
STMicroelectronics (FR)	CH	EUR	3,480	160,120	0.07
Arista Networks	US	USD	1,085	157,822	0.07
Adobe	US	USD	756	156,761	0.07
Texas Instruments	US	USD	621	147,028	0.07
Motorola Solutions	US	USD	376	140,056	0.06
ASM International (NL)	NL	EUR	168	139,353	0.06
Skyworks Solutions	US	USD	2,375	136,031	0.06
Monolithic Power Systems	US	USD	100	133,829	0.06
Halma	GB	GBP	2,490	127,043	0.06
Quanta Computer	TW	TWD	14,933	126,292	0.06
Marvell Technology	US	USD	889	124,295	0.06
ServiceNow	US	USD	1,576	117,537	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	11,436	115,059	0.05
Baidu (A)	CN	HKD	8,023	108,160	0.05
Sage Group	GB	GBP	9,467	96,094	0.04
AppLovin (A)	US	USD	255	95,938	0.04
Wistron	TW	TWD	23,732	88,393	0.04
Ciena	US	USD	205	88,116	0.04
Workday (A)	US	USD	831	86,344	0.04
NXP Semiconductors	NL	USD	322	78,646	0.03
Cognizant Technology Solutions (A)	US	USD	1,715	77,330	0.03
United Microelectronics	TW	TWD	34,147	72,527	0.03
Novatek Microelectronics	TW	TWD	6,183	68,291	0.03
Cambricon Technologies (A)	CN	CNY	297	63,436	0.03
Capgemini	FR	EUR	601	61,913	0.03
Computacenter	GB	GBP	1,419	61,631	0.03

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arrow Electronics	US	USD	382	60,775	0.03
Dell Technologies ©	US	USD	327	57,380	0.03
Avnet	US	USD	790	56,010	0.02
Accenture (A)	IE	USD	367	55,839	0.02
Qnity Electronics	US	USD	461	55,156	0.02
Scout24	DE	EUR	772	54,807	0.02
Teledyne Technologies	US	USD	98	53,948	0.02
E Ink Holdings	TW	TWD	14,410	53,758	0.02
Fair Issac	US	USD	64	53,687	0.02
Cisco Systems	US	USD	686	53,177	0.02
ASMPT	SG	HKD	2,612	46,422	0.02
Zhongji Innolight (A)	CN	CNY	428	45,890	0.02
BE Semiconductor Industries (NL)	NL	EUR	178	44,032	0.02
Dynatrace	US	USD	1,420	43,829	0.02
Insight Enterprises	US	USD	684	42,843	0.02
Shopify (A) (US)	CA	USD	414	42,699	0.02
Entegris	US	USD	342	41,921	0.02
Temenos	CH	CHF	517	41,611	0.02
Logitech International	CH	CHF	490	41,006	0.02
Twilio (A)	US	USD	312	38,584	0.02
Montage Technology (A)	CN	CNY	1,584	34,588	0.02
Nokia (FN)	FI	EUR	3,168	33,598	0.01
Lenovo Group	CN	HKD	26,252	33,593	0.01
Autodesk	US	USD	160	32,433	0.01
Zoom Communications (A)	US	USD	378	31,360	0.01
Reply	IT	EUR	315	29,686	0.01
Hygon Information Technology (A)	CN	CNY	790	29,478	0.01
Auto Trader Group	GB	GBP	4,735	27,186	0.01
Samsung SDS	KR	KRW	281	26,949	0.01
Samsung Electro-Mechanics	KR	KRW	55	26,516	0.01
Renesas Electronics	JP	JPY	1,463	24,973	0.01
Qorvo	US	USD	317	24,625	0.01
Rorze	JP	JPY	1,155	23,407	0.01
Silergy	CN	TWD	1,991	23,077	0.01
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	463	21,891	0.01
Murata Manufacturing	JP	JPY	769	21,438	0.01
Palo Alto Networks	US	USD	137	20,957	0.01
Keyence	JP	JPY	49	19,001	0.01
Ulvac	JP	JPY	356	18,990	0.01
Kingdee International Software Group	CN	HKD	18,744	17,587	0.01
Citizen Watch	JP	JPY	1,768	17,416	0.01
Lasertec	JP	JPY	77	17,362	0.01
Samsung SDI	KR	KRW	43	17,320	0.01
Taiyo Yuden	JP	JPY	477	16,552	0.01
MongoDB (A)	US	USD	76	16,223	0.01
Nutanix (A)	US	USD	456	16,007	0.01
Nice ADR	IL	USD	183	15,785	0.01
NAVER	KR	KRW	129	15,723	0.01
Dassault Systemes	FR	EUR	823	15,707	0.01
Kakao	KR	KRW	500	13,664	0.01
Yealink Network Technology (A)	CN	CNY	2,966	13,542	0.01
Enplas	JP	JPY	143	13,304	0.01
Foxconn Industrial Internet (A)	CN	CNY	1,650	13,005	0.01
CDW	US	USD	111	12,819	0.01
Trimble	US	USD	221	12,684	0.01
Elastic	US	USD	300	11,944	0.01
Micron Technology	US	USD	27	11,749	0.01
Renishaw	GB	GBP	214	11,709	0.01
Procore Technologies	US	USD	242	11,558	0.01
Future Corp	JP	JPY	1,227	10,189	0.00
SUMCO	JP	JPY	722	9,762	0.00
Riken Keiki	JP	JPY	516	9,414	0.00
Rubrik (A)	US	USD	197	8,991	0.00
Palantir Technologies (A)	US	USD	75	8,881	0.00
Trustpilot Group	GB	GBP	2,668	8,042	0.00
Autohome (A)	CN	HKD	1,724	6,804	0.00
LY Corp	JP	JPY	3,018	6,752	0.00
m-up Holdings	JP	JPY	1,525	6,007	0.00
Tri Chemical Laboratories	JP	JPY	341	6,005	0.00
EPAM Systems	US	USD	61	5,875	0.00
Softcat	GB	GBP	367	5,822	0.00
DXC Technology	US	USD	559	5,435	0.00
Ad-sol Nissin	JP	JPY	639	5,135	0.00
Autohome (A) ADR	CN	USD	315	4,936	0.00
ams-OSRAM	AT	CHF	339	4,585	0.00
Glodon (A)	CN	CNY	3,048	4,186	0.00
Five9	US	USD	226	3,239	0.00
Kuaishou Technology (B)	CN	HKD	599	2,838	0.00
				37,993,379	**16.87**
Consumer Discretionary					
Amazon.com	US	USD	11,319	2,492,368	1.11
Alibaba Group Holding (CN)	HK	HKD	44,719	627,123	0.28
Cie Financiere Richemont (A)	CH	CHF	3,510	567,899	0.25
Tesla	US	USD	1,538	495,905	0.22
Home Depot	US	USD	1,264	353,448	0.16
Compass Group	GB	USD	12,287	295,930	0.13
Prosus	NL	EUR	6,602	271,141	0.12
Hermes International	FR	EUR	149	241,562	0.11
Ferrari (IT)	IT	EUR	778	228,217	0.10
PDD Holdings ADR	IE	USD	2,589	220,713	0.10
Mercedes-Benz Group (DE)	DE	EUR	4,022	199,445	0.09
TJX	US	USD	1,426	190,158	0.08
Next	GB	GBP	1,111	166,562	0.07
Hyundai Motor	KR	KRW	486	149,438	0.07
NetEase	CN	HKD	7,349	145,369	0.06
Ross Stores	US	USD	680	131,801	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	277	124,942	0.06
Lowe's Cos	US	USD	608	122,682	0.05
InterContinental Hotels Group	GB	USD	991	120,881	0.05
Naspers (N)	ZA	ZAR	2,631	120,489	0.05
O'Reilly Automotive	US	USD	1,419	119,050	0.05
Hilton Worldwide Holdings	US	USD	415	114,535	0.05
Take-Two Interactive Software	US	USD	609	110,378	0.05
eBay	US	USD	1,227	106,196	0.05
Moncler	IT	EUR	1,772	90,808	0.04
General Motors (US)	US	USD	1,361	89,000	0.04
Marriott International (A)	US	USD	279	86,004	0.04
Kia	KR	KRW	923	80,870	0.04
Yum! Brands	US	USD	548	74,391	0.03
Michelin (B)	FR	EUR	2,234	68,898	0.03
Yum China Holdings	CN	HKD	1,579	65,958	0.03
DoorDash (A)	US	USD	443	64,268	0.03
Hyundai Mobis	KR	KRW	256	62,771	0.03
Garmin	CH	USD	272	57,983	0.03
Evolution	SE	SEK	966	57,629	0.03
ANTA Sports Products	CN	HKD	5,108	45,567	0.02
PulteGroup	US	USD	434	45,432	0.02
Dr Ing hc F Porsche (Pref'd)	DE	EUR	1,040	42,902	0.02
New Oriental Education & Technology Group	CN	HKD	9,217	42,761	0.02
Pop Mart International Group	CN	HKD	2,473	42,652	0.02
NIO (A)	CN	HKD	7,770	41,991	0.02
ROBLOX (A)	US	USD	881	41,901	0.02
Tapestry	US	USD	332	40,834	0.02
Haier Smart Home (H)	CN	HKD	16,932	40,723	0.02
National Vision Holdings	US	USD	2,008	39,396	0.02
NIKE (B)	US	USD	1,018	38,274	0.02
Domino's Pizza	US	USD	130	37,307	0.02
Valvoline	US	USD	1,306	36,563	0.02
Informa	GB	GBP	3,837	35,210	0.02
Bellway	GB	GBP	1,582	34,915	0.02
LCI Industries	US	USD	316	31,884	0.01
Synsam	SE	SEK	5,740	30,168	0.01
Vipshop Holdings ADR	CN	USD	2,363	28,989	0.01
Williams-Sonoma	US	USD	183	28,393	0.01
Li Ning	CN	HKD	12,674	28,102	0.01
Toyota Motor	JP	JPY	1,661	27,089	0.01
Basic-Fit	NL	EUR	910	25,987	0.01
Hyundai Motor 2nd (Pref'd)	KR	KRW	181	25,933	0.01
Fast Retailing	JP	JPY	61	24,501	0.01
Boot Barn Holdings	US	USD	167	24,463	0.01
Chipotle Mexican Grill	US	USD	837	24,409	0.01
XPeng (A)	CN	HKD	3,600	24,124	0.01
Allegro.eu	PL	PLN	3,400	23,746	0.01
Texas Roadhouse	US	USD	165	22,736	0.01
McDonald's	US	USD	87	21,805	0.01
Pepkor Holdings	ZA	ZAR	19,183	21,497	0.01
Hyundai Motor (Pref'd)	KR	KRW	143	20,542	0.01
Burlington Stores	US	USD	75	20,327	0.01
Fuyao Glass Industry Group (H)	CN	HKD	3,006	19,501	0.01
Bosideng International Holdings	HK	HKD	41,376	19,296	0.01
Murphy USA	US	USD	38	18,712	0.01
Avolta	CH	CHF	372	17,425	0.01
JNBY Design	CN	HKD	7,110	16,530	0.01
Nintendo	JP	JPY	390	16,213	0.01
Dunelm Group	GB	GBP	1,842	16,032	0.01
Sony Group	JP	JPY	939	15,844	0.01
SharkNinja	US	USD	154	15,047	0.01
Lottomatica Group	IT	EUR	598	14,986	0.01
Hesai Group (B)	CN	HKD	763	14,589	0.01
Yonex	JP	JPY	1,002	14,432	0.01
Saizeriya	JP	JPY	516	14,332	0.01
Sumitomo Rubber Industries	JP	JPY	1,293	14,253	0.01
Shenzhou International Group Holdings	CN	HKD	2,735	14,193	0.01
Under Armour (A)	US	USD	2,609	14,156	0.01
Volkswagen (Pref'd)	DE	EUR	160	13,808	0.01
Zhejiang Century Huatong Group (A)	CN	CNY	6,867	13,756	0.01
Sanrio	JP	JPY	2,698	13,371	0.01
Fuyao Glass Industry Group (A)	CN	CNY	1,612	11,893	0.01
Duolingo	US	USD	126	11,670	0.01
Patrick Industries	US	USD	148	11,414	0.01
Koei Tecmo Holdings	JP	JPY	1,342	11,301	0.01
Midea Group (A) (CN)	CN	CNY	1,037	10,510	0.00
Service Corp International	US	USD	143	10,455	0.00
Suzuki Motor	JP	JPY	1,092	10,372	0.00
Carnival	US	USD	437	9,954	0.00
Yadea Group Holdings	CN	HKD	6,658	8,712	0.00
Doshisha	JP	JPY	455	8,090	0.00
Trainline	GB	GBP	2,443	6,737	0.00
WPP (GB)	GB	GBP	1,939	5,999	0.00
Food & Life	JP	JPY	118	5,855	0.00
Seiren	JP	JPY	332	5,736	0.00
PAL GROUP Holdings	JP	JPY	582	4,765	0.00
Iida Group Holdings	JP	JPY	378	4,544	0.00
Aptiv	IE	USD	81	4,137	0.00
Ubisoft Entertainment	FR	EUR	449	2,217	0.00
VOYAH Automobile Technology (H)	CN	HKD	1,453	961	0.00
Versigent	CH	USD	25	742	0.00
				10,018,475	**4.45**
Consumer Staples					
Walmart	US	USD	5,387	604,919	0.27
L'Oreal	FR	EUR	1,447	529,666	0.24
Costco Wholesale	US	USD	605	521,586	0.23
Nestle	CH	CHF	5,894	507,612	0.23
Anheuser-Busch InBev	BE	EUR	7,390	475,933	0.21
Coca-Cola	US	USD	5,434	363,788	0.16
Koninklijke Ahold Delhaize	NL	EUR	6,248	250,034	0.11
Tesco	GB	GBP	41,524	231,729	0.10
Diageo	GB	GBP	13,136	223,699	0.10
Reckitt Benckiser Group	GB	GBP	4,071	220,481	0.10
Heineken (BR)	NL	EUR	2,705	178,938	0.08

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola European Partners (US)	GB	USD	1,885	151,927	0.07
Unilever	GB	GBP	2,391	118,924	0.05
Barry Callebaut	CH	CHF	85	107,965	0.05
Carlsberg (B)	DK	DKK	902	104,094	0.05
Target	US	USD	902	99,232	0.04
Coca-Cola HBC	CH	GBP	1,965	97,369	0.04
Dollar Tree	US	USD	1,041	86,124	0.04
Church & Dwight	US	USD	1,022	84,410	0.04
Bunge Global	US	USD	762	84,376	0.04
Darling Ingredients	US	USD	1,547	83,739	0.04
PepsiCo	US	USD	468	62,945	0.03
Mowi	NO	NOK	3,310	62,369	0.03
Axfood	SE	SEK	2,158	56,499	0.03
Cranswick	GB	GBP	865	53,998	0.02
Mondelez International (A)	US	USD	968	50,564	0.02
Davide Campari-Milano	IT	EUR	7,524	47,403	0.02
J Sainsbury	GB	GBP	12,290	46,783	0.02
Aryzta (CH)	CH	CHF	650	44,191	0.02
AG Barr	GB	GBP	5,072	37,637	0.02
Colgate-Palmolive	US	USD	443	32,184	0.01
Premier Foods	GB	GBP	13,882	31,773	0.01
CP ALL (F)	TH	THB	27,389	31,198	0.01
JD Health International	CN	HKD	5,745	28,783	0.01
Amorepacific	KR	KRW	364	28,420	0.01
Marks & Spencer Group	GB	GBP	6,285	24,020	0.01
Freshpet	US	USD	423	23,876	0.01
Intercos	IT	EUR	1,694	20,532	0.01
Essity (B)	SE	SEK	894	20,295	0.01
Premier Group	ZA	ZAR	2,024	18,807	0.01
BGF retail	KR	KRW	214	16,308	0.01
China Mengniu Dairy	CN	HKD	8,418	15,951	0.01
Tiger Brands	ZA	ZAR	1,064	15,745	0.01
Yihai International Holding	CN	HKD	8,608	15,420	0.01
Kewpie	JP	JPY	632	14,308	0.01
Ajinomoto	JP	JPY	494	13,525	0.01
Indofood CBP Sukses Makmur	ID	IDR	35,169	11,739	0.01
China Modern Dairy Holdings	CN	HKD	79,375	11,368	0.01
China Resources Beer Holdings	HK	HKD	3,448	10,117	0.00
Tsingtao Brewery (A)	CN	CNY	1,275	10,092	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	1,883	9,759	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,430	8,341	0.00
Kusuri no Aoki Holdings	JP	JPY	393	8,001	0.00
Muyuan Foods (A)	CN	CNY	1,303	7,288	0.00
Mayora Indah	ID	IDR	84,373	7,092	0.00
Celsius Holdings	US	USD	248	6,897	0.00
Nissui	JP	JPY	1,026	6,797	0.00
Indofood Sukses Makmur	ID	IDR	19,642	6,524	0.00
Puregold Price Club	PH	PHP	10,235	6,089	0.00
Sprouts Farmers Market	US	USD	75	5,315	0.00
Greencore Group (UK)	IE	GBP	1,680	4,894	0.00
Fevertree Drinks	GB	GBP	505	4,754	0.00
				6,065,146	**2.69**
Healthcare					
Roche Holding	CH	CHF	2,805	973,229	0.43
AstraZeneca (GB)	GB	GBP	5,856	945,584	0.42
Novartis	CH	CHF	7,313	923,475	0.41
Eli Lilly	US	USD	692	550,241	0.24
Johnson & Johnson	US	USD	2,359	462,057	0.21
Novo Nordisk (B) (DK)	DK	DKK	10,876	396,279	0.18
GSK	GB	GBP	15,372	343,189	0.15
AbbVie	US	USD	1,639	297,359	0.13
Sanofi	FR	EUR	3,406	271,871	0.12
UnitedHealth Group	US	USD	789	248,247	0.11
Merck & Co	US	USD	2,306	217,486	0.10
Amgen	US	USD	553	164,705	0.07
Haleon	GB	GBP	41,820	164,608	0.07
Bayer	DE	EUR	4,219	160,536	0.07
Lonza Group	CH	CHF	287	149,931	0.07
Gilead Sciences	US	USD	1,321	148,624	0.07
EssilorLuxottica	FR	EUR	784	142,031	0.06
Galderma Group	CH	CHF	749	133,754	0.06
Argenx	NL	EUR	198	132,303	0.06
Sandoz Group	CH	CHF	1,914	130,455	0.06
Pfizer	US	USD	5,300	120,848	0.05
Intuitive Surgical	US	USD	304	118,051	0.05
Alcon	CH	CHF	1,811	114,887	0.05
Bristol-Myers Squibb	US	USD	2,234	114,660	0.05
Thermo Fisher Scientific	US	USD	260	105,550	0.05
Cencora	US	USD	398	103,427	0.05
UCB	BE	EUR	444	102,681	0.05
McKesson	US	USD	143	98,884	0.04
Abbott Laboratories	US	USD	1,264	97,802	0.04
CVS Health	US	USD	1,345	95,260	0.04
Centene	US	USD	2,092	95,069	0.04
Roche Holding (BR)	CH	CHF	263	93,713	0.04
Medtronic	IE	USD	1,205	82,522	0.04
Vertex Pharmaceuticals	US	USD	207	75,636	0.03
Stryker	US	USD	279	75,338	0.03
Fresenius	DE	EUR	1,743	71,891	0.03
Cigna Group	US	USD	288	71,334	0.03
Regeneron Pharmaceuticals	US	USD	118	70,709	0.03
Ipsen	FR	EUR	416	69,404	0.03
Genmab	DK	DKK	295	66,709	0.03
Quest Diagnostics	US	USD	401	66,310	0.03
Danaher	US	USD	412	63,024	0.03
Edwards Lifesciences	US	USD	882	61,800	0.03
Merck	DE	EUR	546	60,106	0.03
Cardinal Health	US	USD	373	59,779	0.03
Koninklijke Philips	NL	EUR	2,620	58,667	0.03
West Pharmaceutical Services	US	USD	225	56,867	0.03
Waters	US	USD	216	56,358	0.03
ResMed	US	USD	268	48,690	0.02
Celltrion	KR	KRW	396	45,809	0.02
Becton Dickinson	US	USD	361	45,571	0.02
Boston Scientific	US	USD	924	45,026	0.02
Biogen	US	USD	268	43,848	0.02
Elevance Health	US	USD	137	43,649	0.02
Royalty Pharma (A)	US	USD	971	41,623	0.02
Innovent Biologics	CN	HKD	4,019	39,893	0.02
Zoetis (A)	US	USD	403	39,331	0.02
Swedish Orphan Biovitrum	SE	SEK	958	38,068	0.02
STERIS	US	USD	205	37,676	0.02
Wuxi Biologics Cayman	CN	HKD	10,296	37,329	0.02
Cooper	US	USD	692	37,109	0.02
Smith & Nephew	GB	GBP	2,745	36,130	0.02
Dexcom	US	USD	684	34,200	0.02
Fresenius Medical Care	DE	EUR	882	34,062	0.02
Agilent Technologies	US	USD	344	33,518	0.01
BeOne Medicines (H)	US	HKD	1,703	32,892	0.01
IDEXX Laboratories	US	USD	66	31,491	0.01
Orion (B)	FI	EUR	441	30,304	0.01
Labcorp Holdings	US	USD	126	27,985	0.01
QIAGEN (DE)	NL	EUR	958	27,824	0.01
HCA Healthcare	US	USD	74	27,200	0.01
Coloplast (B)	DK	DKK	513	27,059	0.01
Insulet	US	USD	166	23,928	0.01
WuXi AppTec (H)	CN	HKD	1,541	22,973	0.01
Samsung Biologics	KR	KRW	27	22,781	0.01
Straumann Holdings	CH	CHF	233	21,463	0.01
Zimmer Biomet Holdings	US	USD	302	21,122	0.01
HLB	KR	KRW	589	20,701	0.01
United Therapeutics	US	USD	42	20,340	0.01
Insmed	US	USD	163	18,825	0.01
Otsuka Holdings	JP	JPY	280	17,365	0.01
Asahi Intecc	JP	JPY	969	17,345	0.01
Yuhan	KR	KRW	323	17,110	0.01
Alteogen	KR	KRW	80	17,026	0.01
Cspc Pharmaceutical Group	CN	HKD	16,740	15,492	0.01
Incyte	US	USD	180	15,129	0.01
Bumrungrad Hospital (F)	TH	THB	3,068	14,472	0.01
Sartorius (Pref'd)	DE	EUR	66	14,335	0.01
Siemens Healthineers	DE	EUR	374	13,032	0.01
Samsung Episholdings	KR	KRW	41	12,891	0.01
IHH Healthcare (MY)	MY	MYR	6,582	12,465	0.01
GE HealthCare Technologies	US	USD	234	11,984	0.01
WuXi AppTec (A)	CN	CNY	866	11,932	0.01
XtalPi Holdings	CN	HKD	11,081	11,580	0.01
Sino Biopharmaceutical	HK	HKD	19,404	11,494	0.01
SK Biopharmaceuticals	KR	KRW	193	11,200	0.00
3SBio	CN	HKD	4,185	10,624	0.00
M3	JP	JPY	1,293	10,598	0.00
Daiichi Sankyo	JP	JPY	719	9,967	0.00
Neurocrine Biosciences	US	USD	88	9,942	0.00
Richter Gedeon Nyrt	HU	HUF	267	9,579	0.00
Ono Pharmaceutical	JP	JPY	757	9,524	0.00
Yunnan Baiyao Group (A)	CN	CNY	1,417	9,397	0.00
Sinopharm Group (H)	CN	HKD	4,394	8,902	0.00
Financiere de Tubize	BE	EUR	45	8,815	0.00
APT Medical (A)	CN	CNY	274	8,147	0.00
CSPC Innovation Pharmaceutical (A)	CN	CNY	2,035	7,729	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	2,165	7,008	0.00
GNI Group	JP	JPY	423	6,760	0.00
Humana	US	USD	33	6,723	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	899	5,768	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	889	5,366	0.00
Haisco Pharmaceutical Group (A)	CN	CNY	671	4,915	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	804	3,958	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	335	3,889	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	261	3,584	0.00
Aier Eye Hospital Group (A)	CN	CNY	1,562	2,104	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	285	1,976	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	637	1,803	0.00
Shanghai RAAS Blood Products (A)	CN	CNY	2,563	1,780	0.00
Imeik Technology Development (A)	CN	CNY	114	1,640	0.00
				10,727,020	**4.76**
Financials					
Fidelity US Fundamental Large Cap Core UCITS ETF	IE	EUR	2,028,997	9,836,577	4.37
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,188,947	7,698,432	3.42
VanEck Defense UCITS ETF	IE	USD	31,042	1,736,701	0.77
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	231,829	1,449,163	0.64
HSBC Holdings (UK)	GB	GBP	83,411	1,302,643	0.58
JPMorgan Chase	US	USD	3,686	985,823	0.44
Berkshire Hathaway (B)	US	USD	1,887	764,037	0.34
UBS Group	CH	CHF	19,056	716,312	0.32
Visa	US	USD	2,251	632,094	0.28
UniCredit (IT)	IT	EUR	8,068	529,447	0.24
Mastercard (A)	US	USD	1,159	500,121	0.22
BNP Paribas (FR)	FR	EUR	5,373	479,421	0.21
Investor (B)	SE	SEK	12,637	436,520	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	839	428,505	0.19
Allianz	DE	EUR	1,091	424,286	0.19
Bank of America	US	USD	8,806	401,479	0.18
AXA	FR	EUR	9,263	379,232	0.17
Lloyds Banking Group	GB	GBP	323,000	372,774	0.17
ING Groep	NL	EUR	14,232	352,319	0.16
Deutsche Boerse	DE	EUR	1,337	349,796	0.16
NU Holdings (KY)	BR	USD	25,731	313,378	0.14
NatWest Group	GB	GBP	45,750	309,945	0.14
Wells Fargo	US	USD	4,411	308,461	0.14
China Construction Bank (H)	CN	HKD	316,437	304,348	0.14

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group	US	USD	360	283,209	0.13
Nordea Bank	FI	EUR	17,646	282,167	0.13
Morgan Stanley	US	USD	1,346	216,943	0.10
Standard Chartered (UK)	GB	GBP	9,654	208,197	0.09
Prudential (UK)	HK	GBP	14,324	182,082	0.08
3i Group	GB	GBP	6,041	179,185	0.08
Societe Generale	FR	EUR	2,610	178,650	0.08
Intesa Sanpaolo	IT	EUR	30,552	176,440	0.08
Erste Group Bank	AT	EUR	1,834	172,767	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	222,810	170,960	0.08
Ping An Insurance Group Co of China (H)	CN	HKD	23,422	162,186	0.07
KBC Group	BE	EUR	1,383	156,622	0.07
Progressive	US	USD	905	154,383	0.07
DNB Bank	NO	NOK	5,981	153,984	0.07
S&P Global	US	USD	407	149,020	0.07
Commerzbank	DE	EUR	4,120	145,067	0.06
NN Group	NL	EUR	1,942	144,304	0.06
Blackrock	US	USD	152	137,831	0.06
Bank of China (H)	CN	HKD	239,836	132,698	0.06
Bank of New York Mellon	US	USD	1,098	125,613	0.06
CTBC Financial Holding	TW	TWD	86,172	121,411	0.05
Travelers	US	USD	465	120,550	0.05
Adyen	NL	EUR	120	115,049	0.05
PNC Financial Services Group	US	USD	599	113,953	0.05
Aviva	GB	GBP	15,479	111,745	0.05
Aon (A)	GB	USD	423	111,364	0.05
Marsh & McLennan	US	USD	770	109,307	0.05
Euronext	NL	EUR	700	99,992	0.04
XP (A)	BR	USD	6,107	98,920	0.04
ASR Nederland	NL	EUR	1,476	95,262	0.04
OTP Bank	HU	HUF	796	90,756	0.04
Wise (A)	GB	GBP	7,436	90,519	0.04
Inter & Co (A)	BR	USD	12,951	82,594	0.04
FirstRand	ZA	ZAR	17,738	79,832	0.04
Standard Bank Group	ZA	ZAR	4,714	77,060	0.03
Northern Trust	US	USD	532	75,530	0.03
MSCI	US	USD	148	74,404	0.03
Arthur J Gallagher	US	USD	422	73,218	0.03
Capitec Bank Holdings	ZA	ZAR	316	69,638	0.03
CME Group	US	USD	282	69,055	0.03
Banca Monte dei Paschi di Siena	IT	EUR	7,558	68,419	0.03
Qatar National Bank	QA	QAR	15,845	64,375	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,880	63,987	0.03
Willis Towers Watson	GB	USD	296	63,379	0.03
China Merchants Bank (H)	CN	HKD	11,913	61,412	0.03
Yuanta Financial Holding	TW	TWD	41,934	59,111	0.03
Cathay Financial Holding	TW	TWD	27,849	57,908	0.03
Standard Life	GB	GBP	6,400	56,013	0.02
Fidelity National Financial	US	USD	1,249	55,804	0.02
Malayan Banking (MY)	MY	MYR	22,933	54,585	0.02
First Horizon	US	USD	2,562	54,455	0.02
ABN Amro Bank	NL	EUR	1,839	54,411	0.02
FinecoBank Banca Fineco	IT	EUR	2,537	53,487	0.02
RenaissanceRe Holdings	BM	USD	203	53,019	0.02
UMB Financial	US	USD	480	51,489	0.02
CIMB Group Holdings	MY	MYR	30,654	50,435	0.02
Everest Group	BM	USD	167	50,332	0.02
Prosperity Bancshares	US	USD	838	49,811	0.02
Wintrust Financial	US	USD	388	49,698	0.02
Zions Bancorp	US	USD	900	48,713	0.02
VZ Holding	CH	CHF	285	47,389	0.02
Bank Central Asia	ID	IDR	160,105	46,269	0.02
Swiss Re	CH	CHF	336	46,176	0.02
First American Financial	US	USD	757	45,600	0.02
Banco de Chile	CL	CLP	284,131	45,586	0.02
TS Financial Holding	TW	TWD	67,580	43,388	0.02
Emirates NBD Bank	AE	AED	6,377	42,926	0.02
Bank OZK	US	USD	1,032	42,483	0.02
Admiral Group	GB	GBP	1,064	41,621	0.02
Nordnet	SE	SEK	1,408	39,605	0.02
Reinsurance Group of America	US	USD	220	39,556	0.02
Fubon Financial Holding	TW	TWD	16,163	39,214	0.02
PICC Property & Casualty (H)	CN	HKD	25,016	38,441	0.02
SinoPac Financial Holdings	TW	TWD	45,371	37,853	0.02
PicS	BR	USD	3,695	37,460	0.02
Interactive Brokers Group (A)	US	USD	534	36,085	0.02
Tradeweb Markets (A)	US	USD	368	35,921	0.02
Abu Dhabi Commercial Bank	AE	AED	11,134	35,666	0.02
National Bank of Greece	GR	EUR	2,576	34,587	0.02
Ares Management (A)	US	USD	344	34,424	0.02
Chubb	CH	USD	123	34,280	0.02
Helvetia Baloise Holding	CH	CHF	144	33,580	0.01
Sampo (A)	FI	EUR	3,790	33,538	0.01
Eurobank	GR	EUR	9,065	33,358	0.01
MetLife	US	USD	486	33,308	0.01
Banca Mediolanum	IT	EUR	1,776	33,089	0.01
Bank Rakyat Indonesia Persero	ID	IDR	223,838	33,087	0.01
China Pacific Insurance Group (H)	CN	HKD	8,827	32,762	0.01
Storebrand (A)	NO	NOK	1,947	31,921	0.01
Block (A)	US	USD	526	31,520	0.01
Intercontinental Exchange	US	USD	232	31,315	0.01
Man Group (Jersey)	GB	GBP	10,411	30,736	0.01
Samsung Fire & Marine Insurance	KR	KRW	115	30,559	0.01
E.Sun Financial Holding	TW	TWD	35,003	30,070	0.01
London Stock Exchange Group	GB	GBP	265	29,309	0.01
Abu Dhabi Islamic Bank	AE	AED	5,720	29,108	0.01
Fukuoka Financial Group	JP	JPY	821	28,507	0.01
Pinnacle Financial Partners	US	USD	333	28,306	0.01
77 Bank	JP	JPY	1,720	28,129	0.01
Bank Polska Kasa Opieki	PL	PLN	521	27,689	0.01
FNB	US	USD	1,787	27,184	0.01
Primerica	US	USD	113	27,027	0.01
Julius Baer Group	CH	CHF	384	26,792	0.01
AGI (A) (BR)	BR	USD	4,431	26,636	0.01
East Money Information (A)	CN	CNY	10,363	26,443	0.01
U.S. Bancorp	US	USD	543	26,244	0.01
Yokohama Financial Group	JP	JPY	3,195	25,792	0.01
Brown & Brown	US	USD	497	25,105	0.01
Robinhood Markets (A)	US	USD	390	24,365	0.01
Apollo Global Management	US	USD	221	24,282	0.01
Axis Capital Holdings	BM	USD	284	24,178	0.01
Mega Financial Holding	TW	TWD	22,685	23,927	0.01
KakaoBank	KR	KRW	1,702	23,906	0.01
Swiss Life Holding	CH	CHF	24	23,785	0.01
Ping An Insurance Group (A) (CN)	CN	CNY	3,082	22,910	0.01
Generali	IT	EUR	522	19,887	0.01
Zurich Insurance Group	CH	CHF	32	19,138	0.01
RHB Bank	MY	MYR	10,805	18,888	0.01
T&D Holdings	JP	JPY	903	18,575	0.01
Erste Bank Polska	PL	PLN	128	18,468	0.01
Banco Latinoamericano de Comercio Exterior	PA	USD	398	18,166	0.01
China Merchants Bank (A)	CN	CNY	3,757	17,962	0.01
ORIX	JP	JPY	593	16,986	0.01
Alpha Bank	GR	EUR	4,753	16,159	0.01
OUTsurance Group	ZA	ZAR	4,470	16,137	0.01
Banco Comercial Portugue	PT	EUR	17,666	16,058	0.01
Dubai Islamic Bank	AE	AED	9,467	15,690	0.01
Krung Thai Bank (F)	TH	THB	17,934	15,485	0.01
KBC Ancora	BE	EUR	198	15,359	0.01
Intercorp Financial Services	PE	USD	398	14,978	0.01
Danske Bank	DK	DKK	340	14,873	0.01
Charles Schwab	US	USD	184	14,368	0.01
Samsung Life Insurance	KR	KRW	98	14,177	0.01
Hong Leong Bank	MY	MYR	2,930	13,970	0.01
Turkiye Garanti Bankasi	TR	TRY	5,462	13,791	0.01
Hamilton Lane (A)	US	USD	173	13,704	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	14,581	13,547	0.01
BDO Unibank	PH	PHP	8,405	13,312	0.01
mBank	PL	PLN	49	13,001	0.01
Fidelity National Information Services	US	USD	320	12,638	0.01
DB Insurance	KR	KRW	122	11,744	0.01
Franklin Resources	US	USD	454	11,642	0.01
Fiserv	US	USD	218	11,554	0.01
Metropolitan Bank & Trust	PH	PHP	12,033	11,181	0.00
Grupo Cibest ADR	CO	USD	192	10,993	0.00
China Galaxy Securities (H)	CN	HKD	11,961	10,862	0.00
Banco Santander Chile ADR	CL	USD	397	10,827	0.00
CITIC Securities (A)	CN	CNY	3,077	10,493	0.00
Partners Group Holding	CH	CHF	11	10,138	0.00
Kasikornbank (F)	TH	THB	1,974	10,016	0.00
First Abu Dhabi Bank	AE	AED	2,386	9,725	0.00
Bangkok Bank (F)	TH	THB	2,230	9,494	0.00
China Pacific Insurance Group (A)	CN	CNY	2,035	9,493	0.00
Swedbank (A)	SE	SEK	309	9,291	0.00
Bank Millennium	PL	PLN	2,155	9,032	0.00
KB Financial Group	KR	KRW	91	8,476	0.00
DBS Group Holdings	SG	SGD	210	8,220	0.00
Woori Financial Group	KR	KRW	413	8,010	0.00
Bank of Ningbo (A)	CN	CNY	1,887	7,846	0.00
Mizuho Financial Group	JP	JPY	210	7,647	0.00
Shinhan Financial Group	KR	KRW	113	6,547	0.00
Mitsubishi UFJ Financial Group	JP	JPY	419	6,390	0.00
Royal Bank of Canada (CA)	CA	CAD	41	6,195	0.00
Huatai Securities (H)	CN	HKD	3,415	6,026	0.00
Bank of Communications	CN	CNY	7,100	6,025	0.00
Huatai Securities (A)	CN	CNY	2,416	5,803	0.00
Absa Group	ZA	ZAR	482	5,724	0.00
iA Financial	CA	CAD	52	5,687	0.00
Inversiones La Construccion	CL	CLP	277	5,523	0.00
Legal & General Group	GB	GBP	1,745	5,084	0.00
Affiliated Managers Group	US	USD	20	5,020	0.00
Svenska Handelsbanken (A)	SE	SEK	373	4,527	0.00
Hana Financial Group	KR	KRW	61	4,487	0.00
Public Bank (L) (MY)	MY	MYR	3,857	3,876	0.00
Brookfield	CA	CAD	95	3,616	0.00
Guotai Haitong Securities (L)	CN	CNY	1,764	3,564	0.00
Integral	JP	JPY	162	3,246	0.00
Macquarie Group	AU	AUD	22	3,187	0.00
Bank Syariah (Indonesia)	ID	IDR	35,697	3,126	0.00
Hannover Rueck	DE	EUR	11	2,844	0.00
Raymond James Financial	US	USD	21	2,776	0.00
Worldline (FR)	FR	EUR	11,055	2,764	0.00
Oversea-Chinese Banking (L)	SG	SGD	174	2,557	0.00
China Construction Bank (A)	CN	CNY	1,774	2,202	0.00
Bank of Chengdu (A)	CN	CNY	884	2,113	0.00
Agricultural Bank of China (A)	CN	CNY	2,425	2,092	0.00
Fairfax Financial Holdings	CA	CAD	1	2,042	0.00
Industrial Bank (A)	CN	CNY	861	1,927	0.00
TIDLOR Holdings (F)	TH	THB	4,223	1,884	0.00
Srisawad Corp (F)	TH	THB	3,015	1,838	0.00
Bank Mandiri Persero	ID	IDR	8,085	1,752	0.00
Brookfield Asset Management (A)	US	CAD	42	1,705	0.00
Intact Financial	CA	CAD	10	1,666	0.00
SBI Holdings	JP	JPY	88	1,502	0.00
Muangthai Capital (F)	TH	THB	1,793	1,390	0.00
ICICI Bank	IN	INR	121	1,388	0.00
Evercore (A)	US	USD	5	1,261	0.00
Hartford Insurance Group	US	USD	10	1,163	0.00
China International Capital (H)	CN	HKD	489	1,085	0.00
HDFC Bank	IN	INR	123	855	0.00
Hong Kong Exchanges & Clearing	HK	HKD	18	797	0.00
Moody's	US	USD	2	718	0.00
Kotak Mahindra Bank	IN	INR	205	710	0.00
Swissquote Group Holdings	CH	CHF	1	632	0.00

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ryan Specialty Holdings	US	USD	16	468	0.00
iFAST	SG	SGD	50	295	0.00
Banco BPM	IT	EUR	19	236	0.00
				40,066,437	**17.79**
Real Estate					
Welltower REIT	US	USD	1,227	225,182	0.10
Ventas REIT	US	USD	1,873	139,699	0.06
Digital Realty Trust REIT	US	USD	712	121,157	0.05
Iron Mountain REIT	US	USD	996	105,621	0.05
Emaar Properties	AE	AED	33,290	91,187	0.04
Realty Income REIT	US	USD	1,573	85,452	0.04
CBRE Group (A)	US	USD	566	68,327	0.03
Simon Property Group REIT	US	USD	367	63,589	0.03
Swiss Prime Site	CH	CHF	417	61,525	0.03
Equinix REIT	US	USD	66	60,254	0.03
American Tower REIT	US	USD	322	50,052	0.02
Great Portland Estates REIT	GB	GBP	11,934	42,718	0.02
CoStar Group	US	USD	1,418	41,523	0.02
Macerich REIT	US	USD	2,050	37,873	0.02
KE Holdings (A)	CN	HKD	7,665	36,009	0.02
Emaar Development	AE	AED	10,216	34,576	0.02
Hammerson REIT	GB	GBP	8,048	30,670	0.01
Prologis REIT	US	USD	253	30,528	0.01
Tritax Big Box REIT	GB	GBP	16,711	29,213	0.01
China Resources Land	HK	HKD	7,728	27,643	0.01
Central Pattana (F)	TH	THB	15,147	24,657	0.01
Crown Castle REIT	US	USD	292	21,997	0.01
Savills	GB	GBP	2,234	21,389	0.01
Vonovia	DE	EUR	894	20,479	0.01
Sumitomo Realty & Development	JP	JPY	665	17,540	0.01
China Overseas Land & Investment	HK	HKD	8,965	13,115	0.01
Poly Property Services (H)	CN	HKD	2,283	7,785	0.00
Robinsons Land	PH	PHP	23,375	5,621	0.00
KE Holdings ADR	CN	USD	209	3,015	0.00
				1,518,396	**0.67**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	2,143,323	28,751,816	12.77
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	1,678,228	26,339,127	11.70
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	761,745	10,563,118	4.69
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	2,475,331	3,946,013	1.75
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	18,347	1,829,710	0.81
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	102,142	1,578,695	0.70
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	39	724,706	0.32
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	10,871	0.00
				73,744,056	**32.75**
Communication Services					
Deutsche Telekom	DE	EUR	22,379	616,997	0.27
Netflix	US	USD	6,135	487,231	0.22
Spotify Technology	SE	USD	1,090	411,217	0.18
AT&T	US	USD	11,549	257,842	0.11
Orange	FR	EUR	12,937	229,890	0.10
Walt Disney	US	USD	1,965	172,211	0.08
Universal Music Group	NL	EUR	6,034	107,496	0.05
Telia (SE)	SE	SEK	23,665	106,047	0.05
T-Mobile (US)	US	USD	603	101,263	0.04
BT Group	GB	GBP	39,671	99,453	0.04
Tele2 (B)	SE	SEK	5,296	93,164	0.04
Telecom Italia	IT	EUR	102,026	68,501	0.03
Verizon Communications (US)	US	USD	1,480	60,225	0.03
Telecom Italia (Pref'd)	IT	EUR	67,389	52,914	0.02
Advanced Info Service (F)	TH	THB	5,422	48,286	0.02
Far EasTone Telecommunications	TW	TWD	18,738	47,635	0.02
Telkom Indonesia Persero	ID	IDR	242,828	33,797	0.02
Vodafone Group	GB	GBP	20,881	28,343	0.01
Chunghwa Telecom	TW	TWD	7,086	25,935	0.01
Comcast (A)	US	USD	1,113	25,587	0.01
Koninklijke KPN	NL	EUR	5,465	24,940	0.01
Liberty Media Corp-Liberty Formula One (C)	US	USD	336	24,419	0.01
CTS Eventim Ag & Co KGaA	DE	EUR	353	19,821	0.01
Swisscom	CH	CHF	27	19,653	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	8,692	18,386	0.01
Warner Music Group (A)	US	USD	701	16,736	0.01
True NVDR	TH	THB	45,837	16,449	0.01
JYP Entertainment	KR	KRW	442	16,106	0.01
Indosat	ID	IDR	160,951	15,826	0.01
LG Uplus	KR	KRW	1,692	15,447	0.01
Emirates Telecommunications Group	AE	AED	3,221	13,906	0.01
Live Nation Entertainment	US	USD	68	9,084	0.00
MTN Group	ZA	ZAR	821	8,750	0.00
Warner Bros Discovery	US	USD	204	4,706	0.00
SoftBank Group	JP	JPY	13	378	0.00
				3,298,641	**1.47**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	21,401	178,653	0.08
Petroleo Brasileiro	BR	BRL	16,523	153,438	0.07
Reliance Industries (UK) GDR	IN	USD	996	51,310	0.02
Repsol	ES	EUR	2,194	49,986	0.02
PRIO (A) (BR)	BR	BRL	3,937	44,801	0.02
Nac Kazatomprom GDR Reg S	KZ	USD	455	34,088	0.02
				512,276	**0.23**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	25,771	147,540	0.07
Iberdrola	ES	EUR	6,761	134,875	0.06
Axia Energia	BR	BRL	7,093	75,389	0.03
Redeia	ES	EUR	3,517	52,406	0.02
Eneva	BR	BRL	5,741	26,735	0.01
Equatorial	BR	BRL	3,682	26,537	0.01
Axia Energia (C) (Pref'd)	BR	BRL	2,206	22,429	0.01
Axia Energia (B) (Pref'd)	BR	BRL	1,680	19,616	0.01
				505,527	**0.22**
Materials					
Grupo Mexico (B)	MX	MXN	27,200	251,112	0.11
Vale	BR	BRL	7,869	109,267	0.05
Suzano	BR	BRL	7,286	54,546	0.02
Minsur	PE	PEN	24,996	36,256	0.02
Gerdau (Pref'd)	BR	BRL	6,520	25,474	0.01
Industrias Penoles	MX	MXN	337	14,848	0.01
GCC	MX	MXN	870	8,773	0.00
Cemex	MX	MXN	6,535	6,827	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				507,103	**0.23**
Industrials					
Aena SME	ES	EUR	3,433	79,778	0.04
WEG	BR	BRL	8,569	66,168	0.03
Orizon Valorizacao de Residuos	BR	BRL	3,882	52,731	0.02
GPS Participacoes e Empreendimentos	BR	BRL	18,277	46,812	0.02
Localiza Rent a Car	BR	BRL	4,014	31,598	0.01
ACS Actividades de Construccion y Servicios	ES	EUR	162	19,883	0.01
Ferrovial	NL	EUR	259	15,117	0.01
Grupo Aeroportuario del Centro Norte (B)	MX	MXN	1,227	13,768	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	616	12,991	0.01
Embraer	BR	BRL	731	9,672	0.00
				348,518	**0.15**
Information Technology					
TOTVS	BR	BRL	3,305	18,018	0.01
				18,018	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,977	352,890	0.16
Amadeus IT Group	ES	EUR	2,843	139,283	0.06
Vibra Energia	BR	BRL	6,340	35,854	0.02
MRV Engenharia e Participacoes	BR	BRL	28,204	33,656	0.01
Direcional Engenharia	BR	BRL	12,661	27,941	0.01
Cury Construtora e Incorporadora	BR	BRL	5,422	27,725	0.01
Cyrela Brazil Realty	BR	BRL	6,694	26,873	0.01
TCL Multimedia Technology Holdings	CN	HKD	12,698	20,905	0.01
Trip.com Group	CN	HKD	428	19,688	0.01
Construtora Tenda	BR	BRL	2,281	10,941	0.00
Vivara Participacoes	BR	BRL	1,279	5,583	0.00
HBX Group International	ES	EUR	705	4,905	0.00
Cyrela Brazil Realty (Pref'd)	BR	BRL	795	2,895	0.00
				709,139	**0.31**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	18,919	51,012	0.02
Raia Drogasil	BR	BRL	11,271	42,048	0.02
Viscofan	ES	EUR	335	20,087	0.01
Ambev	BR	BRL	7,937	19,841	0.01
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	1,394	13,621	0.01
Becle	MX	MXN	2,587	1,786	0.00
				148,395	**0.07**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	1,569	10,280	0.00
				10,280	**0.00**
Financials					
Banco Santander (ES)	ES	EUR	85,232	884,712	0.39
Banco Bilbao Vizcaya Argentaria	ES	EUR	33,739	634,628	0.28
Grupo Financiero Banorte (O)	MX	MXN	13,913	128,246	0.06
Banco do Brasil	BR	BRL	32,342	122,704	0.05
Banco BTG Pactual (US)	BR	BRL	10,325	105,105	0.05
Gentera	MX	MXN	42,265	94,052	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	25,389	78,501	0.03
Regional	MX	MXN	8,725	61,550	0.03
Itausa (Pref'd)	BR	BRL	24,644	58,436	0.03
Banco Bradesco (Pref'd)	BR	BRL	15,042	49,704	0.02
Banco del Bajio	MX	MXN	17,935	46,996	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	3,311	24,530	0.01
Bankinter	ES	EUR	1,579	22,365	0.01
Banco Bradesco	BR	BRL	5,101	14,567	0.01
Porto Seguro	BR	BRL	1,217	10,489	0.00
Saudi National Bank	SA	SAR	169	1,508	0.00
				2,338,093	**1.04**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	4,424	65,697	0.03
Moura Dubeux Engenharia	BR	BRL	2,173	11,267	0.01
				76,964	**0.03**
Government					
German Treasury Bill 1.151% 13/05/2026	DE	EUR	1,852,340	1,851,571	0.82
				1,851,571	**0.82**

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	2,516	72,022	0.03
				72,022	**0.03**
Unlisted					
Energy					
Gazprom*	RU	USD	2,859	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	71	0	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	19	0	0.00
Novolipetsk Steel*	RU	USD	977	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	42	0	0.00
				0	**0.00**
Healthcare					
Mirati CVR*	US	USD	1,753	5,232	0.00
				5,232	**0.00**
Financials					
TPG RTS 31/12/2049*	US	USD	496	262	0.00
Sberbank of Russia (USD)*	RU	USD	1,702	0	0.00
				262	**0.00**
Fractions				6	0.00
Total Investments (Cost EUR 176,812,519)				**217,038,560**	**96.39**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL EUR Net (GS)	EUR	3,918,644	16,430	0.01
Trustpilot Group (UBS)	GBP	502	21	0.00
Trustpilot Group (GS)	GBP	502	8	0.00
Trainline (GS)	GBP	1,336	3	0.00
Trainline (UBS)	GBP	1,013	(40)	(0.00)
			16,422	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 26/05/2026	USD	3,150,096	22,048	0.01
MSCI S.Arabia Index Future 19/06/2026	USD	447,550	6,773	0.00
			28,821	**0.01**
Other Assets and Liabilities			8,074,225	3.59
Net Assets			**225,158,028**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.29
USA	US	23.75
UK	GB	4.72
Germany	DE	3.57
France	FR	3.11
Switzerland	CH	2.64
Taiwan Area	TW	2.31
Netherlands	NL	2.19
China	CN	1.73
Korea	KR	1.59
Sweden	SE	1.17
Spain	ES	1.13
Brazil	BR	1.06
Italy	IT	0.72
Japan	JP	0.48
Denmark	DK	0.44
Hong Kong SAR China	HK	0.42
Belgium	BE	0.38
Canada	CA	0.32
Mexico	MX	0.31
South Africa	ZA	0.27
Finland	FI	0.24
Norway	NO	0.24
United Arab Emirates	AE	0.17
Thailand	TH	0.13
Indonesia	ID	0.11
Malaysia	MY	0.09
Poland	PL	0.08
Austria	AT	0.08
Australia	AU	0.08
Portugal	PT	0.08
Bermuda	BM	0.07
Peru	PE	0.06
Chile	CL	0.06
Philippines	PH	0.05
Greece	GR	0.05
Hungary	HU	0.04
Singapore	SG	0.03
Luxembourg	LU	0.03
Qatar	QA	0.03
India	IN	0.02
Panama	PA	0.02
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Mauritius	MU	0.01
Israel	IL	0.01
Colombia	CO	0.00
Saudi Arabia	SA	0.00
Russia	RU	0.00
Cash and other net assets		3.61

Fidelity Funds

Absolute Return Global Equity Fund [4]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tenaris (IT)	LU	EUR	903,870	28,867,835	1.78
Valaris	US	USD	240,983	25,117,658	1.55
TotalEnergies	FR	EUR	238,931	22,220,399	1.37
Santos	AU	AUD	1,768,145	10,158,841	0.63
				86,364,733	**5.34**
Utilities					
SSE	GB	GBP	517,038	18,541,420	1.15
Ameren	US	USD	122,878	13,836,054	0.86
NRG Energy	US	USD	76,148	11,749,582	0.73
Elia Group	BE	EUR	67,532	11,200,001	0.69
				55,327,057	**3.42**
Materials					
BHP Group	AU	GBP	883,984	34,815,241	2.15
Linde	US	USD	57,677	29,134,889	1.80
CCL Industries (B)	CA	CAD	364,406	22,938,868	1.42
James Hardie Industries CDI	IE	AUD	1,046,689	22,292,689	1.38
Steel Dynamics	US	USD	92,823	21,231,359	1.31
International Flavors & Fragrances	US	USD	259,288	18,191,658	1.12
Orica	AU	AUD	889,996	13,525,256	0.84
DSM-Firmenich	CH	EUR	107,085	7,983,108	0.49
				170,113,068	**10.52**
Industrials					
RELX	GB	GBP	874,711	31,854,838	1.97
FedEx	US	USD	73,891	28,963,650	1.79
L3Harris Technologies	US	USD	88,906	28,370,945	1.75
Volvo (B)	SE	SEK	467,430	16,244,945	1.00
NEXTracker (A)	US	USD	116,792	13,832,901	0.86
Cie de Saint-Gobain	FR	EUR	140,843	12,825,734	0.79
Kone (B)	FI	EUR	199,525	12,684,010	0.78
Daimler Truck Holding	DE	EUR	215,494	10,853,188	0.67
Full Truck Alliance ADR	CN	USD	891,686	7,672,958	0.47
				163,303,169	**10.10**
Information Technology					
Samsung Electronics	KR	KRW	237,424	35,519,737	2.20
Taiwan Semiconductor Manufacturing	TW	TWD	511,759	35,115,206	2.17
SK Hynix	KR	KRW	38,933	34,276,466	2.12
Cognizant Technology Solutions (A)	US	USD	531,069	28,093,525	1.74
Motorola Solutions	US	USD	55,712	24,316,248	1.50
Meta Platforms (A)	US	USD	38,641	23,495,516	1.45
Microsoft	US	USD	55,612	22,398,224	1.38
Auto Trader Group	GB	GBP	1,801,428	12,132,510	0.75
				215,347,432	**13.31**
Consumer Discretionary					
Cie Financiere Richemont (A)	CH	CHF	148,795	28,237,776	1.75
Autoliv	SE	USD	161,956	18,840,367	1.16
PDD Holdings ADR	IE	USD	162,411	16,239,509	1.00
Floor & Decor Holdings (A)	US	USD	316,490	15,261,146	0.94
Aritzia	CA	CAD	137,539	14,376,461	0.89
Nifco (Japan)	JP	JPY	373,858	10,986,984	0.68
LCI Industries	US	USD	89,397	10,596,196	0.66
Amer Sports	FI	USD	245,772	8,545,508	0.53
				123,083,947	**7.61**
Consumer Staples					
CP ALL (F)	TH	THB	18,668,084	24,940,906	1.54
Lion	JP	JPY	2,006,409	19,631,962	1.21
Dollar Tree	US	USD	183,330	17,790,342	1.10
				62,363,210	**3.86**
Healthcare					
Bristol-Myers Squibb	US	USD	558,215	33,610,138	2.08
Boston Scientific	US	USD	459,191	26,256,527	1.62
ConvaTec Group	GB	GBP	6,673,089	19,100,712	1.18
Fresenius	DE	EUR	341,516	16,523,280	1.02
Insulet	US	USD	64,695	10,924,328	0.68
				106,414,985	**6.58**
Financials					
Morgan Stanley	US	USD	181,657	34,336,806	2.12
Zions Bancorp	US	USD	471,665	29,941,318	1.85
Apollo Global Management	US	USD	218,018	28,098,197	1.74
Storebrand (A)	NO	NOK	1,449,406	27,871,994	1.72
Standard Chartered (UK)	GB	GBP	1,099,427	27,808,957	1.72
BNP Paribas (FR)	FR	EUR	259,826	27,192,853	1.68
Tradeweb Markets (A)	US	USD	220,866	25,310,159	1.56
Nexi	IT	EUR	5,303,975	25,182,726	1.56
JPMorgan Chase	US	USD	77,602	24,342,929	1.51
Wells Fargo	US	USD	284,593	23,343,733	1.44
Royal Bank of Canada (CA)	CA	CAD	129,295	23,084,023	1.43
RenaissanceRe Holdings	BM	USD	74,588	22,898,502	1.42
SCOR	FR	EUR	595,517	22,155,835	1.37
NN Group	NL	EUR	155,906	13,586,645	0.84
				355,154,677	**21.96**
Real Estate					
China Overseas Land & Investment	HK	HKD	16,526,703	28,358,562	1.75
				28,358,562	**1.75**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,023	65,293,700	4.04
				65,293,700	**4.04**
Communication Services					
KT	KR	KRW	359,093	14,758,419	0.91
Far EasTone Telecommunications	TW	TWD	3,196,543	9,531,078	0.59
				24,289,497	**1.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Redeia	ES	EUR	1,831,963	32,015,752	1.98
				32,015,752	**1.98**
Industrials					
Fluidra	ES	EUR	538,853	12,570,893	0.78
				12,570,893	**0.78**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	452,823	26,863,843	1.66
				26,863,843	**1.66**
Fractions				2	0.00
Total Investments (Cost USD 1,364,458,825)				**1,526,864,527**	**94.40**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Siemens Energy (MS)	EUR	33,464,977	6,168,706	0.38
Equinor (MS)	NOK	(242,453,545)	3,410,428	0.21
Fuji Electric Holdings (UBS)	JPY	6,030,358,826	2,757,266	0.17
Hannover Rueckversicherungs (UBS)	EUR	(22,234,104)	1,741,258	0.11
Sino Biopharmaceutical (JPLS)	HKD	(213,858,951)	1,592,615	0.10
Becton Dickinson (JPLS)	USD	(24,500,240)	1,288,353	0.08
Fiat Chrysler Automb (IT) (GS)	EUR	(13,400,377)	1,230,247	0.08
Verizon Communications (US) (MS)	USD	(33,575,224)	1,182,028	0.07
Simplex Holdings (JPLS)	JPY	2,515,889,030	1,114,344	0.07
Citigroup (HSBC)	USD	(35,823,553)	1,017,319	0.06
Fastenal (HSBC)	USD	(33,388,418)	1,006,761	0.06
Equifax (MS)	USD	(18,410,131)	998,133	0.06
Westpac Banking (JPLS)	AUD	(13,366,501)	935,430	0.06
Glaxosmithkline (UBS)	GBP	(8,980,931)	932,708	0.06
Canadian Tire (A) (JPLS)	CAD	(23,572,974)	853,290	0.05
First Quantum Minerals (CA) (MS)	CAD	(19,420,475)	838,629	0.05
Fortum (UBS)	EUR	(23,478,580)	822,030	0.05
Kongsberg Gruppen (HSBC)	NOK	(29,916,467)	686,441	0.04
Daiwa House Industry (JPLS)	JPY	(3,518,725,543)	682,899	0.04
Deutsche Bank (UBS)	EUR	(20,856,017)	669,244	0.04
Banca Generali (MS)	EUR	10,595,682	668,754	0.04
Lululemon Athletica (HSBC)	USD	(2,761,661)	563,783	0.03
Waters (JPLS)	USD	(6,858,799)	559,426	0.03
Deckers Outdoor (UBS)	USD	(10,653,299)	551,300	0.03
Shiseido (JPLS)	JPY	(2,778,190,111)	504,826	0.03
Uni-Charm (JPLS)	JPY	(2,008,684,734)	492,914	0.03
Zurich Insurance Group (MS)	CHF	(8,711,051)	491,313	0.03
Glaxosmithkline (GS)	GBP	(6,448,482)	451,765	0.03
Outotec (UBS)	EUR	(9,482,886)	447,020	0.03
Dexcom (GS)	USD	22,961,809	426,741	0.03
Continental (MS)	EUR	13,034,338	343,015	0.02
Baxter International (UBS)	USD	(24,221,381)	324,393	0.02
NN Group (MS)	EUR	3,597,378	285,077	0.02
WEX (GS)	USD	(11,398,377)	273,187	0.02
Wex (JPLS)	USD	(2,128,742)	238,891	0.01
Zurich Insurance Group (JPLS)	CHF	(13,340,091)	188,099	0.01
Geberit (UBS)	CHF	(6,616,267)	170,004	0.01
Antofagasta Holdings (HSBC)	GBP	(1,866,963)	157,481	0.01
Royal Carribean Cruise (MS)	USD	(29,680,022)	155,947	0.01
Marketaxess Holdings (JPLS)	USD	(1,901,756)	150,600	0.01
Marketaxess Holdings (GS)	USD	(10,280,194)	148,546	0.01
LVMH Moet Hennessy (GS)	EUR	(14,200,831)	123,611	0.01
Engie (GS)	EUR	(24,832,710)	121,776	0.01
GFL Environmental (MS)	CAD	(1,116,340)	118,717	0.01
Volkswagen (GS)	EUR	(18,554,603)	100,964	0.01
Essilorluxottica (GS)	EUR	(9,297,589)	87,241	0.01
GFL Environmental (GS)	CAD	(5,478,905)	77,291	0.00
International Business Machine (UBS)	USD	(11,105,860)	67,673	0.00
Nemetschek (GS)	EUR	(6,696,417)	63,545	0.00
E.ON (GS)	EUR	(28,767,308)	62,517	0.00
Chunghwa Telecom (GS)	USD	(4,389,566)	50,210	0.00
Endesa (UBS)	EUR	(3,372,325)	42,464	0.00
Enel (GS)	EUR	(16,449,289)	40,826	0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Zurich Financial Services (UBS)	CHF	(2,845,086)	33,430	0.00
Burberry Group (GS)	GBP	(1,496,157)	23,513	0.00
Westpac Banking (UBS)	AUD	(6,006,947)	22,283	0.00
Howmet Aerospace (UBS)	USD	(11,302,587)	21,018	0.00
Chunghwa Telecom (UBS)	USD	(2,989,265)	13,072	0.00
Swisscom (UBS)	CHF	(2,219,173)	12,862	0.00
Envista Holdings (MS)	USD	(9,374,317)	10,909	0.00
CME Group (HSBC)	USD	(29,210,117)	6,094	0.00
Roche Holding (MS)	CHF	13,100,526	5,258	0.00
ENI (JPLS)	EUR	(4,314,694)	2,109	0.00
Texas Instruments (UBS)	USD	(2,174,736)	(3,995)	(0.00)
CME Group (GS)	USD	(3,727,451)	(4,148)	(0.00)
National-Oilwell Varco (GS)	USD	(12,433,516)	(5,986)	(0.00)
Yakult Honsha (MS)	JPY	(55,141,714)	(6,138)	(0.00)
Fubon Financial Holding (GS)	USD	(1,187,912)	(15,752)	(0.00)
Swisscom (JPLS)	CHF	(17,291,458)	(16,703)	(0.00)
LG Chemical (GS)	USD	(26,244,064)	(20,163)	(0.00)
Fubon Financial Holdings (UBS)	USD	(2,387,359)	(38,889)	(0.00)
Pearson (UBS)	GBP	(10,574,931)	(53,108)	(0.00)
OMV (HSBC)	EUR	(2,188,424)	(55,475)	(0.00)
Medibank Private (GS)	AUD	(2,105,799)	(57,527)	(0.00)
Westpac Banking (GS)	AUD	(18,445,165)	(64,745)	(0.00)
Nemetschek (JPLS)	EUR	(1,612,903)	(67,345)	(0.00)
Lululemon Athletica (GS)	USD	(14,380,854)	(78,674)	(0.00)
Nasdaq (GS)	USD	(33,623,846)	(91,848)	(0.01)
ENI (UBS)	EUR	(2,548,796)	(97,781)	(0.01)
Hexagon (B) (HSBC)	SEK	(124,602,047)	(102,964)	(0.01)
Burberry Group (UBS)	GBP	(11,369,345)	(104,004)	(0.01)
Fubon Financial Holding (HSBC)	USD	(6,329,836)	(127,090)	(0.01)
National-Oilwell Varco (JPLS)	USD	(1,789,161)	(143,856)	(0.01)
Lennox International (JPLS)	USD	(3,126,913)	(153,575)	(0.01)
GFL Environmental (JPLS)	CAD	(12,061,294)	(153,787)	(0.01)
SSE (JPLS)	GBP	5,352,499	(160,989)	(0.01)
Federal Signal (UBS)	USD	(2,324,126)	(162,135)	(0.01)
Eaton (GS)	USD	(4,224,031)	(169,763)	(0.01)
Advance Auto Parts (UBS)	USD	(13,700,709)	(181,251)	(0.01)
NVR (GS)	USD	(15,928,511)	(190,279)	(0.01)
Antofagasta Holdings (GS)	GBP	(8,113,609)	(190,886)	(0.01)
Feerrari (MS)	EUR	10,965,973	(195,111)	(0.01)
Honda Motor (JPLS)	JPY	(3,521,294,364)	(217,437)	(0.01)
Delta Electronics (UBS)	USD	(3,040,948)	(226,998)	(0.01)
Hana Financial Group (JPLS)	USD	(3,398,520)	(234,788)	(0.01)
Tele2 (B) (MS)	SEK	126,789,894	(235,469)	(0.01)
Costco Wholesale (HSBC)	USD	(22,250,469)	(248,213)	(0.02)
Delta Electronics (GS)	USD	(11,435,944)	(255,171)	(0.02)
CaixaBank (MS)	EUR	(6,830,219)	(262,358)	(0.02)
Dupont De Nemours (GS)	USD	(10,950,980)	(270,483)	(0.02)
American Express (GS)	USD	(13,619,605)	(278,943)	(0.02)
Dexcom (MS)	USD	4,846,857	(295,026)	(0.02)
Chunghwa Telecom (JPLS)	USD	(18,757,324)	(301,570)	(0.02)
KDDI (UBS)	JPY	3,586,930,321	(304,531)	(0.02)
Banco BPM (UBS)	EUR	(12,931,051)	(312,276)	(0.02)
Federal Signal (GS)	USD	(12,390,265)	(320,909)	(0.02)
Yakult Honsha (JPLS)	JPY	(1,660,111,877)	(347,966)	(0.02)
Fubon Financial Holding (JPLS)	USD	(8,089,158)	(349,682)	(0.02)
Howmet Aerospace (GS)	USD	(15,470,392)	(349,696)	(0.02)
ENI (GS)	EUR	(15,484,862)	(442,703)	(0.03)
NetApp (JPLS)	USD	(4,045,822)	(445,612)	(0.03)
Fabrinet (GS)	USD	(18,991,183)	(461,331)	(0.03)
NetApp (GS)	USD	(21,223,825)	(473,635)	(0.03)
Hexagon (B) (MS)	SEK	(54,862,734)	(484,278)	(0.03)
Palantir Technologies (JPLS)	USD	(19,312,354)	(489,640)	(0.03)
Texas Instruments (GS)	USD	(16,407,327)	(498,159)	(0.03)
OMV (UBS)	EUR	(15,869,229)	(526,054)	(0.03)
Cboe Global Markets (HSBC)	USD	(32,064,469)	(549,521)	(0.03)
QUALCOMM (GS)	USD	(3,902,437)	(549,846)	(0.03)
Medibank Private (JPLS)	AUD	(22,276,813)	(676,393)	(0.04)
SGS (UBS)	CHF	(18,631,537)	(679,051)	(0.04)
CaixaBank (UBS)	EUR	(19,607,899)	(795,598)	(0.05)
Grab Holdings (A) (MS)	USD	(22,634,143)	(813,744)	(0.05)
Lennox International (GS)	USD	(16,556,071)	(897,833)	(0.06)
Endesa (MS)	EUR	(25,677,205)	(1,033,071)	(0.06)
Wal-Mart Stores (GS)	USD	(36,812,652)	(1,034,142)	(0.06)
Crowdstrike Holdings (MS)	USD	(12,675,716)	(1,326,009)	(0.08)
PPG Industries (MS)	USD	(27,576,475)	(1,428,465)	(0.09)
Texas Instruments (JPLS)	USD	(7,292,416)	(1,543,844)	(0.10)
Eaton (HSBC)	USD	(32,101,970)	(1,632,215)	(0.10)
Micron Technology (HSBC)	USD	(26,487,481)	(2,796,184)	(0.17)
LG Energy Solution (JPLS)	USD	(24,337,924)	(3,313,952)	(0.20)
Hana Financial Group (MS)	USD	(32,816,120)	(5,197,882)	(0.32)
Qualcomm (HSBC)	USD	(31,030,978)	(7,755,822)	(0.48)
			(4,741,873)	**(0.29)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18139600 26/05/2026	268,286,884	1,654,691	0.10
Bought USD Sold SEK at 0.10928323 26/05/2026	15,242,002	148,093	0.01
Bought USD Sold THB at 0.03115110 26/05/2026	9,039,945	122,185	0.01
Bought JPY Sold USD at 158.96238003 26/05/2026	2,839,537	47,347	0.00
Bought KRW Sold USD at 1483.92999986 26/05/2026	10,635,166	38,409	0.00
Bought USD Sold CNY at 0.14689801 26/05/2026	17,305,904	35,464	0.00
Bought USD Sold CHF at 1.28275828 26/05/2026	25,143,561	32,569	0.00
Bought KRW Sold USD at 1486.08000033 26/05/2026	5,112,617	25,899	0.00
Bought USD Sold HKD at 0.12787112 26/05/2026	24,635,302	18,185	0.00
Bought USD Sold KRW at 0.00067855 26/05/2026	4,237,262	13,945	0.00
Bought USD Sold TWD at 0.03178033 26/05/2026	1,828,608	13,401	0.00
Bought NOK Sold USD at 9.33661199 26/05/2026	2,834,644	12,713	0.00
Bought NOK Sold USD at 9.33684799 26/05/2026	2,038,143	9,192	0.00
Bought KRW Sold USD at 1483.05999883 26/05/2026	2,426,538	7,336	0.00
Bought USD Sold CHF at 1.28496320 26/05/2026	2,124,491	6,408	0.00
Bought USD Sold SEK at 0.10867881 26/05/2026	1,168,339	4,827	0.00
Bought USD Sold TWD at 0.03167363 26/05/2026	882,244	3,482	0.00
Bought USD Sold KRW at 0.00067643 26/05/2026	19,149,637	3,090	0.00
Bought USD Sold TWD at 0.03170145 26/05/2026	492,440	2,378	0.00
Bought USD Sold HKD at 0.12784243 26/05/2026	1,703,036	875	0.00
Bought SEK Sold USD at 9.24305001 26/05/2026	1,074,584	420	0.00
Bought USD Sold NOK at 0.10758980 26/05/2026	1,668,549	66	0.00
Bought USD Sold DKK at 0.15814740 26/05/2026	7,675	47	0.00
Bought USD Sold THB at 0.03070843 26/05/2026	742,277	(658)	(0.00)
Bought USD Sold HKD at 0.12774675 26/05/2026	3,326,579	(782)	(0.00)
Bought TWD Sold USD at 31.50710045 26/05/2026	150,493	(900)	(0.00)
Bought TWD Sold USD at 31.49030034 26/05/2026	166,328	(1,083)	(0.00)
Bought KRW Sold USD at 1477.36000436 26/05/2026	1,385,005	(1,152)	(0.00)
Bought USD Sold KRW at 0.00067562 26/05/2026	1,282,554	(1,327)	(0.00)
Bought CNY Sold USD at 6.80723001 26/05/2026	1,088,371	(2,260)	(0.00)
Bought USD Sold KRW at 0.00067508 26/05/2026	1,284,640	(2,350)	(0.00)
Bought TWD Sold USD at 31.62799990 26/05/2026	1,336,874	(2,893)	(0.00)
Bought USD Sold EUR at 1.17397780 26/05/2026	20,519,516	(3,084)	(0.00)
Bought KRW Sold USD at 1473.75999557 26/05/2026	1,120,543	(3,660)	(0.00)
Bought TWD Sold USD at 31.58126413 26/05/2026	1,081,528	(3,935)	(0.00)
Bought THB Sold USD at 32.42689996 26/05/2026	1,296,769	(4,328)	(0.00)
Bought KRW Sold USD at 1470.69000166 26/05/2026	1,008,943	(5,391)	(0.00)
Bought USD Sold NOK at 0.10726331 26/05/2026	1,845,701	(5,529)	(0.00)
Bought KRW Sold USD at 1475.60000035 26/05/2026	4,290,877	(8,677)	(0.00)
Bought USD Sold AUD at 0.71242700 26/05/2026	1,242,157	(9,922)	(0.00)
Bought USD Sold CAD at 0.73264678 26/05/2026	3,414,805	(13,165)	(0.00)
Bought KRW Sold USD at 1470.61380243 26/05/2026	2,740,219	(14,782)	(0.00)
Bought USD Sold THB at 0.03060537 26/05/2026	4,797,186	(20,336)	(0.00)
Bought THB Sold USD at 32.06649993 26/05/2026	1,433,536	(20,664)	(0.00)
Bought USD Sold AUD at 0.71670500 26/05/2026	23,100,886	(46,912)	(0.00)
Bought USD Sold CAD at 0.73221397 26/05/2026	57,422,445	(255,162)	(0.02)
Bought USD Sold NOK at 0.10670882 26/05/2026	34,440,099	(280,665)	(0.02)
Bought USD Sold JPY at 0.00630220 26/05/2026	35,663,050	(521,315)	(0.03)
Bought USD Sold GBP at 1.35253400 26/05/2026	139,932,827	(544,717)	(0.03)
		425,373	**0.03**

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 20.84322590 13/05/2026	648,067	1,460	0.00
Bought CZK Sold USD at 20.78405015 13/05/2026	239,390	(142)	(0.00)
		1,318	**0.00**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85354478 13/05/2026	21,223,725	33,116	0.00
Bought EUR Sold USD at 0.84803472 13/05/2026	675,916	(3,316)	(0.00)
		29,800	**0.00**

A-ACC Shares (HUF) (HUF/USD hedged)

Bought HUF Sold USD at 323.24300004 13/05/2026	12,961,164	505,594	0.03
		505,594	**0.03**

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.63269300 13/05/2026	59,475,987	20,125	0.00
		20,125	**0.00**

A-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.27188706 13/05/2026	71,469	(77)	(0.00)
		(77)	**(0.00)**

A-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85354470 13/05/2026	294,901,719	460,125	0.03
		460,125	**0.03**

A-PF-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.27188699 13/05/2026	136,411	(147)	(0.00)
		(147)	**(0.00)**

I-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.74408803 13/05/2026	187,555,899	1,941,388	0.12
Bought GBP Sold USD at 0.73778109 13/05/2026	18,297,975	32,702	0.00
		1,974,090	**0.12**

I-GMDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85354482 13/05/2026	48,035	75	0.00
		75	**0.00**

I-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85354470 13/05/2026	251,758,812	392,811	0.02
		392,811	**0.02**

SE-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85346406 13/05/2026	80,626,242	118,169	0.01
		118,169	**0.01**

W-PF-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.74408311 13/05/2026	13,535,854	140,019	0.01
Bought GBP Sold USD at 0.73982226 13/05/2026	1,597,951	7,285	0.00

Absolute Return Global Equity Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.74396680 13/05/2026	436,175	4,443	0.00
		151,747	**0.01**
X-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85354478 13/05/2026	5,744,397	8,963	0.00
		8,963	**0.00**
X1-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85346406 13/05/2026	115,757,188	169,658	0.01
Bought EUR Sold USD at 0.84726642 13/05/2026	3,795,500	(22,040)	(0.00)
		147,618	**0.01**
Y-PF-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.78771500 13/05/2026	13,086,713	100,474	0.01
Bought CHF Sold USD at 0.78775680 13/05/2026	8,604,432	66,521	0.00
Bought USD Sold CHF at 1.27867100 13/05/2026	793,130	(354)	(0.00)
Bought CHF Sold USD at 0.77852570 13/05/2026	444,558	(1,813)	(0.00)
		164,828	**0.01**
Y-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85359519 13/05/2026	225,558,323	365,295	0.02
Bought EUR Sold USD at 0.84715107 13/05/2026	7,245,815	(43,055)	(0.00)
		322,240	**0.02**
Other Assets and Liabilities		90,524,632	5.62
Net Assets		**1,617,369,938**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.15
UK	GB	6.77
Ireland	IE	6.42
Korea	KR	5.23
France	FR	5.22
Spain	ES	4.42
Canada	CA	3.73
Australia	AU	3.62
Taiwan Area	TW	2.76
Switzerland	CH	2.24
Sweden	SE	2.17
Japan	JP	1.89
Luxembourg	LU	1.78
Hong Kong SAR China	HK	1.75
Norway	NO	1.72
Germany	DE	1.69
Italy	IT	1.56
Thailand	TH	1.54
Bermuda	BM	1.42
Finland	FI	1.31
Netherlands	NL	0.84
Belgium	BE	0.69
China	CN	0.47
Cash and other net assets		5.60

Fidelity Funds

Absolute Return Global Fixed Income Fund [4]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	7,700,000	8,441,794	24.94
US Treasury Infl. Indx Bonds 2.125% 15/04/2029	US	USD	6,300,000	6,856,092	20.25
US Treasury Bill 3.603% 04/06/2026**	US	USD	4,812,000	4,795,681	14.17
US Treasury Bill 3.447% 28/05/2026	US	USD	2,310,000	2,303,824	6.81
French Republic 3.00% 25/05/2054	FR	EUR	2,100,000	1,893,899	5.60
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	US	USD	1,620,000	1,559,063	4.61
US Treasury Bill 3.617% 30/07/2026	US	USD	350,000	346,863	1.02
				26,197,216	**77.39**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	147	3,181,926	9.40
				3,181,926	**9.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
UK Treasury 3.956% 13/07/2026	GB	GBP	1,710,000	2,303,451	6.81
US Treasury Bill 3.64% 25/06/2026	US	USD	650,000	646,405	1.91
				2,949,856	**8.71**
Fractions				1	0.00
Total Investments (Cost USD 32,293,159)				**32,328,999**	**95.51**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Xover S45 20/06/2031	EUR	10,000,000	(1,048,169)	(3.10)
			(1,048,169)	**(3.10)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.24294001 13/05/2026	1,466,734	73,787	0.22
Bought JPY Sold USD at 158.78822021 13/05/2026	2,641,562	37,970	0.11
Bought AUD Sold USD at 1.45419518 13/05/2026	750,243	33,458	0.10
Bought USD Sold PHP at 0.01671319 13/05/2026	812,136	22,237	0.07
Bought CHF Sold USD at 0.79648930 13/05/2026	1,173,902	22,189	0.07
Bought EUR Sold USD at 0.86351312 13/05/2026	1,568,013	20,788	0.06
Bought AUD Sold USD at 1.41861880 13/05/2026	831,795	15,838	0.05
Bought USD Sold INR at 0.01066116 13/05/2026	814,632	10,873	0.03
Bought NOK Sold USD at 9.56794167 13/05/2026	365,700	10,792	0.03
Bought NOK Sold USD at 9.79068290 13/05/2026	153,309	8,199	0.02
Bought USD Sold SEK at 0.10937238 13/05/2026	701,815	7,903	0.02
Bought USD Sold BRL at 0.20141263 13/05/2026	1,346,203	7,290	0.02
Bought USD Sold THB at 0.03092930 13/05/2026	829,391	6,164	0.02
Bought EUR Sold USD at 0.85915576 13/05/2026	623,868	5,081	0.02
Bought BRL Sold USD at 5.32513983 13/05/2026	71,172	4,752	0.01
Bought EUR Sold USD at 0.86391969 13/05/2026	340,309	4,674	0.01
Bought USD Sold TWD at 0.03175662 13/05/2026	670,476	4,257	0.01
Bought BRL Sold USD at 5.34588021 13/05/2026	56,866	4,033	0.01
Bought BRL Sold USD at 5.23007025 13/05/2026	73,804	3,523	0.01
Bought USD Sold JPY at 0.00639615 13/05/2026	2,705,347	3,360	0.01
Bought ZAR Sold USD at 16.79236793 13/05/2026	841,990	3,338	0.01
Bought EUR Sold USD at 0.86818956 13/05/2026	173,925	3,260	0.01
Bought USD Sold CHF at 1.28467004 13/05/2026	694,628	2,948	0.01
Bought BRL Sold USD at 5.27520033 13/05/2026	45,117	2,561	0.01
Bought USD Sold EUR at 1.17698501 13/05/2026	674,712	2,054	0.01
Bought GBP Sold USD at 0.75116413 13/05/2026	83,870	1,674	0.00
Bought GBP Sold USD at 0.75505147 13/05/2026	56,950	1,437	0.00
Bought GBP Sold USD at 0.74791697 13/05/2026	92,256	1,435	0.00
Bought NOK Sold USD at 9.56343146 13/05/2026	47,473	1,378	0.00
Bought EUR Sold USD at 0.86613248 13/05/2026	78,510	1,282	0.00
Bought KRW Sold USD at 1510.66933765 13/05/2026	63,707	1,263	0.00
Bought SEK Sold USD at 9.47584529 13/05/2026	47,700	1,186	0.00
Bought EUR Sold USD at 0.87028482 13/05/2026	51,707	1,096	0.00
Bought PLN Sold USD at 3.71927704 13/05/2026	44,632	1,079	0.00
Bought KRW Sold USD at 1496.45001993 13/05/2026	74,015	756	0.00
Bought EUR Sold USD at 0.86008262 13/05/2026	81,388	751	0.00
Bought SEK Sold USD at 9.40694541 13/05/2026	42,203	734	0.00
Bought GBP Sold USD at 0.74574552 13/05/2026	48,274	608	0.00
Bought MXN Sold USD at 17.79897923 13/05/2026	40,115	605	0.00
Bought EUR Sold USD at 0.85627511 13/05/2026	112,114	534	0.00
Bought USD Sold EUR at 1.17966325 13/05/2026	93,873	500	0.00
Bought SEK Sold USD at 9.30481705 13/05/2026	54,810	348	0.00
Bought USD Sold KRW at 0.00067924 13/05/2026	42,240	260	0.00
Bought EUR Sold USD at 0.85518164 13/05/2026	73,669	256	0.00
Bought EUR Sold USD at 0.85460441 13/05/2026	63,187	177	0.00
Bought PLN Sold USD at 3.68474993 13/05/2026	11,670	171	0.00
Bought THB Sold USD at 32.67339799 13/05/2026	40,614	126	0.00
Bought PLN Sold USD at 3.63449895 13/05/2026	55,579	46	0.00
Bought PLN Sold USD at 3.62916121 13/05/2026	63,100	(40)	(0.00)
Bought USD Sold MXN at 0.05631922 13/05/2026	3,650	(45)	(0.00)
Bought USD Sold EUR at 1.17218202 13/05/2026	104,434	(110)	(0.00)
Bought USD Sold EUR at 1.17089815 13/05/2026	76,272	(163)	(0.00)
Bought MXN Sold USD at 17.46952818 13/05/2026	51,576	(192)	(0.00)
Bought USD Sold EUR at 1.16816211 13/05/2026	44,590	(200)	(0.00)
Bought USD Sold BRL at 0.19897488 13/05/2026	40,266	(272)	(0.00)
Bought USD Sold EUR at 1.17027545 13/05/2026	103,260	(276)	(0.00)
Bought USD Sold SEK at 0.10792693 13/05/2026	136,707	(288)	(0.00)
Bought USD Sold KRW at 0.00067268 13/05/2026	92,150	(327)	(0.00)
Bought SEK Sold USD at 9.21464878 13/05/2026	109,825	(373)	(0.00)
Bought KRW Sold USD at 1463.97991296 13/05/2026	33,327	(390)	(0.00)
Bought USD Sold GBP at 1.34179692 13/05/2026	35,304	(417)	(0.00)
Bought PHP Sold USD at 60.76842222 13/05/2026	40,728	(466)	(0.00)
Bought EUR Sold USD at 0.85120800 13/05/2026	404,132	(478)	(0.00)
Bought MXN Sold USD at 17.40080126 13/05/2026	65,284	(498)	(0.00)
Bought USD Sold CHF at 1.27039000 13/05/2026	72,917	(505)	(0.00)
Bought USD Sold CHF at 1.27174690 13/05/2026	90,826	(532)	(0.00)
Bought USD Sold SEK at 0.10765112 13/05/2026	116,158	(541)	(0.00)
Bought USD Sold GBP at 1.34360098 13/05/2026	55,671	(584)	(0.00)
Bought SEK Sold USD at 9.19279399 13/05/2026	111,827	(644)	(0.00)
Bought KRW Sold USD at 1467.90005025 13/05/2026	71,281	(645)	(0.00)
Bought USD Sold MXN at 0.05609854 13/05/2026	43,685	(713)	(0.00)
Bought USD Sold KRW at 0.00066376 13/05/2026	47,334	(793)	(0.00)
Bought USD Sold EUR at 1.15780208 13/05/2026	62,191	(827)	(0.00)
Bought USD Sold EUR at 1.16177658 13/05/2026	89,179	(884)	(0.00)
Bought USD Sold SEK at 0.10678823 13/05/2026	74,410	(940)	(0.00)
Bought USD Sold EUR at 1.17052350 13/05/2026	391,920	(965)	(0.00)
Bought USD Sold MXN at 0.05569247 13/05/2026	42,088	(987)	(0.00)
Bought USD Sold EUR at 1.15960197 13/05/2026	89,179	(1,050)	(0.00)
Bought THB Sold USD at 31.95559797 13/05/2026	59,082	(1,118)	(0.00)
Bought THB Sold USD at 31.94480042 13/05/2026	62,076	(1,196)	(0.00)
Bought USD Sold EUR at 1.15430200 13/05/2026	76,272	(1,242)	(0.00)
Bought USD Sold KRW at 0.00066084 13/05/2026	61,589	(1,299)	(0.00)
Bought USD Sold BRL at 0.19462976 13/05/2026	50,483	(1,436)	(0.00)
Bought EUR Sold USD at 0.85026393 13/05/2026	657,443	(1,505)	(0.00)
Bought USD Sold BRL at 0.19250054 13/05/2026	40,667	(1,589)	(0.00)
Bought PHP Sold USD at 59.65119615 13/05/2026	55,255	(1,636)	(0.00)
Bought PHP Sold USD at 59.75760223 13/05/2026	61,532	(1,715)	(0.01)
Bought USD Sold AUD at 0.70818522 13/05/2026	127,863	(1,806)	(0.01)
Bought USD Sold AUD at 0.70572699 13/05/2026	117,088	(2,055)	(0.01)
Bought USD Sold AUD at 0.71716350 13/05/2026	1,386,382	(2,257)	(0.01)
Bought USD Sold BRL at 0.19503443 13/05/2026	88,144	(2,329)	(0.01)
Bought USD Sold BRL at 0.19587280 13/05/2026	105,973	(2,357)	(0.01)
Bought USD Sold EUR at 1.16217898 13/05/2026	265,191	(2,539)	(0.01)
Bought USD Sold BRL at 0.18846198 13/05/2026	43,471	(2,575)	(0.01)
Bought USD Sold GBP at 1.32411897 13/05/2026	105,911	(2,630)	(0.01)
Bought CHF Sold USD at 0.77835870 13/05/2026	675,781	(2,900)	(0.01)
Bought USD Sold BRL at 0.19248344 13/05/2026	79,129	(3,099)	(0.01)
Bought SEK Sold USD at 9.20262802 13/05/2026	678,611	(3,186)	(0.01)
Bought USD Sold NOK at 0.10392629 13/05/2026	96,195	(3,284)	(0.01)
Bought USD Sold EUR at 1.16592660 13/05/2026	746,291	(4,761)	(0.01)
Bought USD Sold MXN at 0.05659150 13/05/2026	744,240	(5,721)	(0.02)
Bought MXN Sold USD at 17.37458397 13/05/2026	683,009	(6,235)	(0.02)
Bought INR Sold USD at 94.32050041 13/05/2026	820,935	(6,303)	(0.02)
Bought USD Sold NOK at 0.10343226 13/05/2026	163,552	(6,335)	(0.02)
Bought KRW Sold USD at 1471.71090195 13/05/2026	1,396,334	(9,049)	(0.03)
Bought SEK Sold USD at 9.17927502 13/05/2026	1,340,520	(9,679)	(0.03)
Bought USD Sold EUR at 1.16410000 13/05/2026	1,670,940	(13,261)	(0.04)
Bought USD Sold NOK at 0.10321027 13/05/2026	352,498	(14,381)	(0.04)
Bought PHP Sold USD at 60.11239972 13/05/2026	673,322	(14,884)	(0.04)
Bought USD Sold GBP at 1.32834401 13/05/2026	820,134	(17,814)	(0.05)
Bought USD Sold PLN at 0.26880651 13/05/2026	858,056	(20,455)	(0.06)
Bought USD Sold GBP at 1.33336501 13/05/2026	1,247,853	(22,491)	(0.07)
Bought USD Sold ZAR at 0.05815534 13/05/2026	845,328	(23,069)	(0.07)
		105,695	**0.31**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	3,313,477	70,363	0.21
Bought EUR Sold USD at 0.85321029 09/06/2026	3,469,719	8,540	0.03
Bought EUR Sold USD at 0.85426718 07/05/2026	81,356	172	0.00
Bought USD Sold EUR at 1.17598809 07/05/2026	55,134	137	0.00
Bought EUR Sold USD at 0.84951367 07/05/2026	62,742	(217)	(0.00)
Bought USD Sold EUR at 1.17023600 07/05/2026	3,472,758	(8,391)	(0.02)
		70,604	**0.21**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.28716500 07/05/2026	285,123	2,987	0.01
Bought SGD Sold USD at 1.27404999 09/06/2026	288,058	745	0.00
Bought USD Sold SGD at 0.78308537 07/05/2026	288,110	(717)	(0.00)
		3,015	**0.01**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	1,696,023	36,016	0.11
Bought EUR Sold USD at 0.85321029 09/06/2026	1,730,523	4,259	0.01
Bought USD Sold EUR at 1.17023600 07/05/2026	1,732,039	(4,185)	(0.01)
		36,090	**0.11**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75682694 07/05/2026	120,503	3,332	0.01
Bought GBP Sold USD at 0.74025067 09/06/2026	123,202	628	0.00

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Fixed Income Fund [4] - continued

Schedule of Investments as at 30 April 2026

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.35094967 07/05/2026		123,836	(629)	(0.00)
			3,331	**0.01**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87056599 07/05/2026		2,097,831	44,548	0.13
Bought EUR Sold USD at 0.85321029 09/06/2026		2,140,504	5,268	0.02
Bought USD Sold EUR at 1.17023600 07/05/2026		2,142,379	(5,177)	(0.02)
			44,639	**0.13**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Long Gilt Future 26/06/2026	GBP	(2,597,700)	75,634	0.22
Euro-BTP Bond Future 08/06/2026	EUR	(3,742,720)	47,409	0.14
US Long Bond Future 18/06/2026	USD	(1,128,750)	4,750	0.01
Euro-Bund Future 08/06/2026	EUR	3,463,500	(2,686)	(0.01)
US 5 Year Note Future 30/06/2026	USD	4,312,500	(4,062)	(0.01)
Australian 10 Year Bond Future 15/06/2026	AUD	3,115,413	(19,584)	(0.06)
Euro-Bund Future 08/06/2026	EUR	3,510,080	(21,054)	(0.06)
			80,407	**0.24**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 13.39% pay float. (12m BRACETIP) 03/01/2028	BRL	21,000,000	(33,812)	(0.10)
Receive fixed 3.55% pay float. (3m Korean CD) 21/04/2031	KRW	5,700,000,000	(42,302)	(0.12)
			(76,114)	**(0.22)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.96% receive float. (1d SOFR) 26/02/2056	USD	1,900,000	77,462	0.23
Pay fixed 3.04% receive float. (ESTR) 27/01/2056	EUR	1,440,000	(79)	(0.00)
Receive fixed 4.38% pay float. (1d SONIA) 20/03/2036	GBP	3,750,000	(62,825)	(0.19)
			14,558	**0.04**

Other Assets and Liabilities		2,286,269	6.76
Net Assets		**33,849,324**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	73.71
Ireland	IE	9.40
UK	GB	6.81
France	FR	5.60
Cash and other net assets		4.49

Fidelity Funds

Absolute Return Multi Strategy Fund [4]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tenaris (IT)	LU	EUR	3,291	105,106	0.22
Valaris	US	USD	877	91,452	0.19
TotalEnergies	FR	EUR	870	80,903	0.17
Santos	AU	AUD	6,438	36,988	0.08
				314,449	**0.66**
Utilities					
US Solar Fund	GB	USD	2,713,222	759,702	1.59
Renewables Infrastructure Group	GB	GBP	328,544	308,488	0.64
SSE	GB	GBP	1,882	67,508	0.14
Ameren	US	USD	447	50,376	0.11
NRG Energy	US	USD	277	42,779	0.09
Elia Group	BE	EUR	246	40,778	0.09
				1,269,631	**2.65**
Materials					
BHP Group	AU	GBP	3,219	126,760	0.26
Linde	US	USD	210	106,078	0.22
CCL Industries (B)	CA	CAD	1,327	83,519	0.17
James Hardie Industries CDI	IE	AUD	3,811	81,166	0.17
Steel Dynamics	US	USD	338	77,302	0.16
International Flavors & Fragrances	US	USD	944	66,234	0.14
Orica	AU	AUD	3,240	49,244	0.10
DSM-Firmenich	CH	EUR	390	29,066	0.06
				619,369	**1.29**
Industrials					
RELX	GB	GBP	3,185	115,981	0.24
FedEx	US	USD	269	105,455	0.22
L3Harris Technologies	US	USD	324	103,297	0.22
Volvo (B)	SE	SEK	1,702	59,147	0.12
NEXTracker (A)	US	USD	425	50,365	0.11
Cie de Saint-Gobain	FR	EUR	513	46,698	0.10
Kone (B)	FI	EUR	726	46,182	0.10
Daimler Truck Holding	DE	EUR	785	39,516	0.08
Full Truck Alliance ADR	CN	USD	3,247	27,937	0.06
				594,578	**1.24**
Information Technology					
Samsung Electronics	KR	KRW	864	129,325	0.27
Taiwan Semiconductor Manufacturing	TW	TWD	1,863	127,852	0.27
SK Hynix	KR	KRW	142	124,798	0.26
Cognizant Technology Solutions (A)	US	USD	1,934	102,286	0.21
Motorola Solutions	US	USD	203	88,534	0.18
Meta Platforms (A)	US	USD	141	85,545	0.18
Microsoft	US	USD	202	81,550	0.17
Auto Trader Group	GB	GBP	6,559	44,174	0.09
				784,064	**1.64**
Consumer Discretionary					
Cie Financiere Richemont (A)	CH	CHF	542	102,812	0.21
Autoliv	SE	USD	590	68,596	0.14
PDD Holdings ADR	IE	USD	591	59,127	0.12
Floor & Decor Holdings (A)	US	USD	1,152	55,565	0.12
Aritzia	CA	CAD	501	52,344	0.11
Nifco (Japan)	JP	JPY	1,361	40,003	0.08
LCI Industries	US	USD	325	38,580	0.08
Amer Sports	FI	USD	895	31,114	0.06
				448,141	**0.94**
Consumer Staples					
CP ALL (F)	TH	THB	67,969	90,808	0.19
Lion	JP	JPY	7,305	71,479	0.15
Dollar Tree	US	USD	667	64,773	0.14
				227,060	**0.47**
Healthcare					
Bristol-Myers Squibb	US	USD	2,032	122,372	0.26
Boston Scientific	US	USD	1,672	95,598	0.20
ConvaTec Group	GB	GBP	24,296	69,544	0.15
Fresenius	DE	EUR	1,243	60,160	0.13
Insulet	US	USD	236	39,775	0.08
				387,449	**0.81**
Financials					
L&G Multi-Strategy Enhanced Commodities UCITS ETF	IE	USD	37,904	720,782	1.51
Chrysalis Investments	GB	GBP	418,820	495,333	1.03
3i Group	GB	GBP	8,194	285,054	0.60
Sdcl Efficiency Income Trust	GB	GBP	461,592	269,512	0.56
Morgan Stanley	US	USD	661	125,018	0.26
Zions Bancorp	US	USD	1,717	109,014	0.23
Apollo Global Management	US	USD	794	102,303	0.21
Storebrand (A)	NO	NOK	5,277	101,480	0.21
Standard Chartered (UK)	GB	GBP	4,003	101,250	0.21
BNP Paribas (FR)	FR	EUR	946	99,007	0.21
Tradeweb Markets (A)	US	USD	804	92,152	0.19
Nexi	IT	EUR	19,311	91,688	0.19
JPMorgan Chase	US	USD	283	88,631	0.19
Wells Fargo	US	USD	1,036	84,993	0.18
Royal Bank of Canada (CA)	CA	CAD	471	84,047	0.18
RenaissanceRe Holdings	BM	USD	272	83,372	0.17
SCOR	FR	EUR	2,168	80,668	0.17
NN Group	NL	EUR	568	49,468	0.10
				3,063,772	**6.40**
Real Estate					
China Overseas Land & Investment	HK	HKD	60,173	103,251	0.22
				103,251	**0.22**
Government					
US Treasury Bill 3.625% 23/07/2026	US	USD	7,183,700	7,124,158	14.88
US Treasury Bill 3.617% 16/07/2026	US	USD	3,599,500	3,572,220	7.46
US Treasury Bill 3.603% 04/06/2026	US	USD	2,600,600	2,591,780	5.41
US Treasury Bill 3.398% 19/05/2026	US	USD	2,071,826	2,068,117	4.32
New Zealand Government 4.50% 15/05/2035	NZ	NZD	3,396,000	1,978,200	4.13
Mexico 7.75% 23/11/2034	MX	MXN	24,223,100	1,267,362	2.65
Brazil 10.00% 01/01/2033	BR	BRL	6,007,000	1,016,660	2.12
				19,618,497	**40.97**
Closed Ended Fund					
BH Macro	GB	GBP	544,492	3,134,797	6.55
Tufton Assets	GB	USD	506,850	618,357	1.29
Manchester & London Investment	GB	GBP	47,855	606,913	1.27
Gore Street Energy Storage Fund	GB	GBP	650,802	475,426	0.99
Fair Oaks Income	GB	USD	681,081	306,486	0.64
Real Estate Credit Investments	GB	GBP	184,421	295,491	0.62
				5,437,470	**11.35**
Open Ended Fund					
Brevan Howard ARG Bond Fund	LU	USD	10,322	1,537,060	3.21
Rtw Biotech Opportunities	GB	USD	202,644	435,685	0.91
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	11	237,730	0.50
				2,210,475	**4.62**
Communication Services					
KT	KR	KRW	1,307	53,734	0.11
Far EasTone Telecommunications	TW	TWD	11,638	34,702	0.07
				88,436	**0.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Redeia	ES	EUR	6,670	116,567	0.24
				116,567	**0.24**
Industrials					
Fluidra	ES	EUR	1,962	45,770	0.10
				45,770	**0.10**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,649	97,809	0.20
				97,809	**0.20**
Government					
US Treasury Bill 3.64% 25/06/2026	US	USD	2,752,027	2,736,807	5.71
Peru 5.40% 12/08/2034	PE	PEN	4,650,000	1,279,521	2.67
				4,016,328	**8.39**
Equity Linked Notes					
NOM (Nomura Irving1 (A)) ELN 09/10/2026	CN	USD	12,270	3,145,051	6.57
				3,145,051	**6.57**
Unlisted					
Energy					
Mesquite Energy 0.00% (Perpetual) (Defaulted)*	US	USD	500,000	5	0.00
				5	**0.00**
Financials					
Allegro Merger RTS 31/12/2049*	US	USD	50,000	1	0.00
				1	**0.00**
Closed Ended Fund					
SLF Realisation Fund*	GB	GBP	621,330	8,437	0.02
				8,437	**0.02**
Fractions				(3)	(0.00)
Total Investments (Cost USD 42,007,414)				**42,596,607**	**88.95**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2026

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
J.P. Morgan Jpossk5H Index (JPLS)	USD	8,960,755	34,062	0.07
Aijpbsk1 (JPLS)	USD	2,331,657	30,131	0.06
Goldman Sachs Macro Index (GS)	USD	2,456,924	26,384	0.06
J.P. Morgan Jposfvb8 Index (JPLS)	USD	3,254,931	23,822	0.05
Jmfxfcm1 Index (JPLS)	USD	1,917,010	23,288	0.05
Siemens Energy (MS)	EUR	121,844	22,460	0.05
Jcrevcg4 Index (JPLS)	USD	4,307,289	17,254	0.04
Equinor (MS)	NOK	(882,755)	12,417	0.03
Fuji Electric Holdings (UBS)	JPY	21,956,092	10,039	0.02
Hannover Rueckversicherungs (UBS)	EUR	(80,953)	6,340	0.01
Sino Biopharmaceutical (JPLS)	HKD	(778,645)	5,799	0.01
GS Vol Carry Basket S5 Excess Return (GS)	USD	3,743,368	5,567	0.01
Becton Dickinson (JPLS)	USD	(89,204)	4,691	0.01
Fiat Chrysler Automb (IT) (GS)	EUR	(48,790)	4,479	0.01
Verizon Communications (US) (MS)	USD	(122,245)	4,304	0.01
Simplex Holdings (JPLS)	JPY	9,160,166	4,057	0.01
Citigroup (HSBC)	USD	(130,431)	3,704	0.01
Fastenal (HSBC)	USD	(121,565)	3,666	0.01
Equifax (MS)	USD	(67,030)	3,634	0.01
Westpac Banking (JPLS)	AUD	(48,666)	3,406	0.01
Glaxosmithkline (UBS)	GBP	(32,699)	3,396	0.01
Canadian Tire (A) (JPLS)	CAD	(85,827)	3,107	0.01
GS FX C Basket Gsvlfem2 I (GS)	USD	2,984,170	3,065	0.01
First Quantum Minerals (CA) (MS)	CAD	(70,709)	3,053	0.01
Fortum (UBS)	EUR	(85,484)	2,993	0.01
Kongsberg Gruppen (HSBC)	NOK	(108,924)	2,499	0.01
Daiwa House Industry (JPLS)	JPY	(12,811,420)	2,486	0.01
Deutsche Bank (UBS)	EUR	(75,935)	2,437	0.01
Banca Generali (MS)	EUR	38,578	2,435	0.01
Lululemon Athletica (HSBC)	USD	(10,055)	2,053	0.00
Waters (JPLS)	USD	(24,972)	2,037	0.00
Deckers Outdoor (UBS)	USD	(38,788)	2,007	0.00
Shiseido (JPLS)	JPY	(10,115,185)	1,838	0.00
Uni-Charm (JPLS)	JPY	(7,313,473)	1,795	0.00
Zurich Insurance Group (MS)	CHF	(31,716)	1,789	0.00
Glaxosmithkline (GS)	GBP	(23,478)	1,645	0.00
Outotec (UBS)	EUR	(34,526)	1,628	0.00
Dexcom (GS)	USD	83,602	1,554	0.00
Continental (MS)	EUR	47,457	1,249	0.00
Baxter International (UBS)	USD	(88,188)	1,181	0.00
NN Group (MS)	EUR	13,098	1,038	0.00
WEX (GS)	USD	(41,501)	995	0.00
Wex (JPLS)	USD	(7,751)	870	0.00
Zurich Insurance Group (JPLS)	CHF	(48,570)	685	0.00
Geberit (UBS)	CHF	(24,089)	619	0.00
Antofagasta Holdings (HSBC)	GBP	(6,797)	573	0.00
Royal Carribean Cruise (MS)	USD	(108,063)	568	0.00
Marketaxess Holdings (JPLS)	USD	(6,924)	548	0.00
Marketaxess Holdings (GS)	USD	(37,429)	541	0.00
GS UP Vol S1 Excess Retrun Strategy (GS)	USD	3,013,292	532	0.00
LVMH Moet Hennessy (GS)	EUR	(51,704)	450	0.00
Engie (GS)	EUR	(90,414)	443	0.00
GFL Environmental (MS)	CAD	(4,065)	432	0.00
Volkswagen (GS)	EUR	(67,556)	368	0.00
Essilorluxottica (GS)	EUR	(33,852)	318	0.00
GFL Environmental (GS)	CAD	(19,948)	281	0.00
International Business Machine (UBS)	USD	(40,436)	246	0.00
Nemetschek (GS)	EUR	(24,381)	231	0.00
E.ON (GS)	EUR	(104,740)	228	0.00
Chunghwa Telecom (GS)	USD	(15,982)	183	0.00
Endesa (UBS)	EUR	(12,278)	155	0.00
Enel (GS)	EUR	(59,891)	149	0.00
Zurich Financial Services (UBS)	CHF	(10,359)	122	0.00
Burberry Group (GS)	GBP	(5,447)	86	0.00
Westpac Banking (UBS)	AUD	(21,871)	81	0.00
Howmet Aerospace (UBS)	USD	(41,152)	77	0.00
Chunghwa Telecom (UBS)	USD	(10,884)	48	0.00
Swisscom (UBS)	CHF	(8,080)	47	0.00
Envista Holdings (MS)	USD	(34,131)	40	0.00
CME Group (HSBC)	USD	(106,352)	22	0.00
Roche Holding (MS)	CHF	47,698	19	0.00
ENI (JPLS)	EUR	(15,709)	8	0.00
Texas Instruments (UBS)	USD	(7,918)	(15)	(0.00)
CME Group (GS)	USD	(13,571)	(15)	(0.00)
Yakult Honsha (MS)	JPY	(200,767)	(22)	(0.00)
National-Oilwell Varco (GS)	USD	(45,270)	(22)	(0.00)
Fubon Financial Holding (GS)	USD	(4,325)	(57)	(0.00)
Swisscom (JPLS)	CHF	(62,957)	(61)	(0.00)
LG Chemical (GS)	USD	(95,553)	(73)	(0.00)
Fubon Financial Holdings (UBS)	USD	(8,692)	(142)	(0.00)
Pearson (UBS)	GBP	(38,503)	(193)	(0.00)
OMV (HSBC)	EUR	(7,968)	(202)	(0.00)
Medibank Private (GS)	AUD	(7,667)	(209)	(0.00)
Westpac Banking (GS)	AUD	(67,157)	(236)	(0.00)
Nemetschek (JPLS)	EUR	(5,872)	(245)	(0.00)
Lululemon Athletica (GS)	USD	(52,360)	(286)	(0.00)
Nasdaq (GS)	USD	(122,422)	(334)	(0.00)
ENI (UBS)	EUR	(9,280)	(356)	(0.00)
Hexagon (B) (HSBC)	SEK	(453,667)	(375)	(0.00)
Burberry Group (UBS)	GBP	(41,395)	(379)	(0.00)
Fubon Financial Holding (HSBC)	USD	(23,046)	(463)	(0.00)
National-Oilwell Varco (JPLS)	USD	(6,514)	(524)	(0.00)
Lennox International (JPLS)	USD	(11,385)	(559)	(0.00)
GFL Environmental (JPLS)	CAD	(43,914)	(560)	(0.00)
SSE (JPLS)	GBP	19,488	(586)	(0.00)
Federal Signal (UBS)	USD	(8,462)	(590)	(0.00)
Eaton (GS)	USD	(15,379)	(618)	(0.00)
Advance Auto Parts (UBS)	USD	(49,883)	(660)	(0.00)
NVR (GS)	USD	(57,995)	(693)	(0.00)
Antofagasta Holdings (GS)	GBP	(29,541)	(695)	(0.00)
Feerrari (MS)	EUR	39,926	(710)	(0.00)
Honda Motor (JPLS)	JPY	(12,820,773)	(792)	(0.00)
Delta Electronics (UBS)	USD	(11,072)	(826)	(0.00)
Hana Financial Group (JPLS)	USD	(12,374)	(855)	(0.00)
Tele2 (B) (MS)	SEK	461,633	(857)	(0.00)
Costco Wholesale (HSBC)	USD	(81,012)	(904)	(0.00)
Delta Electronics (GS)	USD	(41,637)	(929)	(0.00)
CaixaBank (MS)	EUR	(24,868)	(955)	(0.00)
Dupont De Nemours (GS)	USD	(39,872)	(985)	(0.00)
American Express (GS)	USD	(49,588)	(1,016)	(0.00)
Dexcom (MS)	USD	17,647	(1,074)	(0.00)
Chunghwa Telecom (JPLS)	USD	(68,294)	(1,098)	(0.00)
KDDI (UBS)	JPY	13,059,749	(1,109)	(0.00)
Banco BPM (UBS)	EUR	(47,081)	(1,137)	(0.00)
Federal Signal (GS)	USD	(45,112)	(1,168)	(0.00)
Yakult Honsha (JPLS)	JPY	(6,044,345)	(1,267)	(0.00)
Howmet Aerospace (GS)	USD	(56,327)	(1,273)	(0.00)
Fubon Financial Holding (JPLS)	USD	(29,452)	(1,273)	(0.00)
GSvisk2S (GS)	USD	2,879,659	(1,574)	(0.00)
ENI (GS)	EUR	(56,379)	(1,612)	(0.00)
NetApp (JPLS)	USD	(14,731)	(1,622)	(0.00)
Fabrinet (GS)	USD	(69,145)	(1,680)	(0.00)
NetApp (GS)	USD	(77,274)	(1,724)	(0.00)
Hexagon (B) (MS)	SEK	(199,751)	(1,763)	(0.00)
Palantir Technologies (JPLS)	USD	(70,315)	(1,783)	(0.00)
Fxftem9 Index (UBS)	USD	2,398,637	(1,799)	(0.00)
Texas Instruments (GS)	USD	(59,738)	(1,814)	(0.00)
OMV (UBS)	EUR	(57,779)	(1,915)	(0.00)
Cboe Global Markets (HSBC)	USD	(116,744)	(2,001)	(0.00)
QUALCOMM (GS)	USD	(14,208)	(2,002)	(0.00)
Medibank Private (JPLS)	AUD	(81,108)	(2,463)	(0.01)
SGS (UBS)	CHF	(67,836)	(2,472)	(0.01)
CaixaBank (UBS)	EUR	(71,391)	(2,897)	(0.01)
Grab Holdings (A) (MS)	USD	(82,409)	(2,963)	(0.01)
Lennox International (GS)	USD	(60,279)	(3,269)	(0.01)
HSBC Us Volatility S1 Ind (HSBC)	USD	3,819,120	(3,739)	(0.01)
Endesa (MS)	EUR	(93,489)	(3,761)	(0.01)
Wal-Mart Stores (GS)	USD	(134,032)	(3,765)	(0.01)
Crowdstrike Holdings (MS)	USD	(46,151)	(4,828)	(0.01)
PPG Industries (MS)	USD	(100,404)	(5,201)	(0.01)
Texas Instruments (JPLS)	USD	(26,551)	(5,621)	(0.01)
Eaton (HSBC)	USD	(116,881)	(5,943)	(0.01)
Uisfxmru Index (UBS)	USD	2,441,557	(5,982)	(0.01)
Msisl3Ks (MS)	USD	1,185,277	(6,064)	(0.01)
Micron Technology (HSBC)	USD	(96,439)	(10,181)	(0.02)
LG Energy Solution (JPLS)	USD	(88,613)	(12,066)	(0.03)
Hana Financial Group (MS)	USD	(119,481)	(18,925)	(0.04)
Abgsskc2 Index (GS)	USD	2,124,271	(23,778)	(0.05)
Qualcomm (HSBC)	USD	(112,982)	(28,238)	(0.06)
JPM Global Equity Multi-Factor UCITS (JPLS)	USD	4,796,212	(29,394)	(0.06)
Aquantum Scarcity Premium (UBS)	USD	8,577,408	(29,703)	(0.06)
Morgan Stanley NDX Long G (MS)	USD	1,896,342	(31,296)	(0.07)
J.P. Morgan (Jmabotru) (JPLS)	USD	3,151,534	(38,884)	(0.08)
Goldman Sachs Macro Index (GS)	USD	3,019,051	(41,996)	(0.09)
UBS BBG COSI ExPercious Metals Lev ER (UBS)	USD	1,363,847	(59,624)	(0.12)
			(126,986)	**(0.27)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PHP at 0.01691761 24/06/2026	4,734,653	193,897	0.40
Bought USD Sold PEN at 0.29249174 24/06/2026	1,282,045	40,573	0.08
Bought USD Sold THB at 0.03115110 26/05/2026	2,833,409	38,297	0.08
Bought USD Sold MXN at 0.05790188 26/05/2026	1,412,767	23,217	0.05
Bought NOK Sold USD at 9.72546500 13/05/2026	496,064	23,048	0.05
Bought AUD Sold USD at 1.43528323 13/05/2026	636,130	19,727	0.04
Bought USD Sold SEK at 0.10928323 26/05/2026	1,883,701	18,302	0.04
Bought NOK Sold USD at 9.58967117 13/05/2026	411,097	13,093	0.03
Bought USD Sold PLN at 0.27868606 26/05/2026	988,392	11,924	0.02
Bought BRL Sold USD at 5.34416007 13/05/2026	161,696	11,413	0.02
Bought NOK Sold USD at 9.72533102 13/05/2026	220,774	10,254	0.02
Bought USD Sold SEK at 0.10994842 13/05/2026	585,552	9,712	0.02
Bought USD Sold CZK at 0.04852202 26/05/2026	990,481	8,826	0.02
Bought NOK Sold USD at 9.36893198 26/05/2026	934,237	7,438	0.02
Bought USD Sold SEK at 0.11202273 13/05/2026	198,016	7,082	0.01
Bought NOK Sold USD at 9.34747629 26/05/2026	1,234,472	6,979	0.01
Bought GBP Sold USD at 0.75718569 13/05/2026	238,199	6,702	0.01
Bought USD Sold EUR at 1.18139600 26/05/2026	976,813	6,025	0.01
Bought USD Sold PHP at 0.01703026 13/05/2026	112,127	5,256	0.01
Bought USD Sold NZD at 0.59860580 13/05/2026	290,958	4,626	0.01
Bought AUD Sold USD at 1.44393075 13/05/2026	118,248	4,402	0.01
Bought CAD Sold USD at 1.37106540 13/05/2026	535,254	4,189	0.01
Bought USD Sold NZD at 0.60694700 13/05/2026	133,671	4,017	0.01
Bought AUD Sold USD at 1.45914724 13/05/2026	78,010	3,756	0.01
Bought USD Sold PLN at 0.27998209 13/05/2026	217,538	3,643	0.01
Bought USD Sold THB at 0.03171160 13/05/2026	103,596	3,410	0.01
Bought USD Sold PHP at 0.01702302 13/05/2026	70,802	3,287	0.01
Bought GBP Sold USD at 0.74677691 13/05/2026	217,904	3,051	0.01
Bought GBP Sold USD at 0.74069383 13/05/2026	452,915	2,601	0.01
Bought JPY Sold USD at 158.66949990 26/05/2026	175,376	2,596	0.01
Bought USD Sold EUR at 1.18144239 26/05/2026	391,346	2,429	0.01
Bought USD Sold HUF at 0.00322117 26/05/2026	807,127	2,352	0.00
Bought NZD Sold USD at 1.74865528 13/05/2026	75,638	2,297	0.00
Bought USD Sold CAD at 0.73831420 13/05/2026	499,670	2,207	0.00
Bought JPY Sold USD at 158.66478111 13/05/2026	159,482	2,167	0.00

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 323.10260967 13/05/2026	55,215	2,129	0.00
Bought EUR Sold USD at 0.85637400 13/05/2026	432,453	2,110	0.00
Bought USD Sold PHP at 0.01728366 13/05/2026	33,377	2,084	0.00
Bought GBP Sold USD at 0.73935296 26/05/2026	506,476	1,979	0.00
Bought BRL Sold USD at 5.32416031 13/05/2026	26,950	1,794	0.00
Bought USD Sold PEN at 0.29065821 13/05/2026	78,961	1,771	0.00
Bought JPY Sold USD at 159.32868713 13/05/2026	98,829	1,762	0.00
Bought GBP Sold USD at 0.75038132 13/05/2026	89,734	1,696	0.00
Bought USD Sold IDR at 0.00005905 13/05/2026	71,171	1,612	0.00
Bought USD Sold JPY at 0.00658376 13/05/2026	46,553	1,425	0.00
Bought CAD Sold USD at 1.36404910 13/05/2026	458,966	1,225	0.00
Bought USD Sold EUR at 1.18038928 26/05/2026	189,509	1,006	0.00
Bought USD Sold ZAR at 0.06099202 13/05/2026	48,285	973	0.00
Bought USD Sold THB at 0.03121156 13/05/2026	57,108	949	0.00
Bought ILS Sold USD at 3.08771947 13/05/2026	19,730	907	0.00
Bought CAD Sold USD at 1.36664580 13/05/2026	178,604	818	0.00
Bought USD Sold HKD at 0.12787112 26/05/2026	1,086,725	802	0.00
Bought EUR Sold USD at 0.86060660 13/05/2026	80,104	789	0.00
Bought CAD Sold USD at 1.36542809 13/05/2026	204,301	752	0.00
Bought CLP Sold USD at 921.72499322 13/05/2026	33,858	739	0.00
Bought CAD Sold USD at 1.36744601 13/05/2026	137,172	709	0.00
Bought AUD Sold USD at 1.41251454 13/05/2026	45,400	665	0.00
Bought USD Sold INR at 0.01067660 13/05/2026	37,027	549	0.00
Bought GBP Sold USD at 0.73970218 26/05/2026	121,400	532	0.00
Bought USD Sold INR at 0.01075965 13/05/2026	22,939	521	0.00
Bought CAD Sold USD at 1.39158790 13/05/2026	22,753	521	0.00
Bought TWD Sold USD at 31.97669939 13/05/2026	54,098	490	0.00
Bought CNY Sold USD at 6.82404139 26/05/2026	1,249,494	485	0.00
Bought USD Sold THB at 0.03118636 13/05/2026	25,853	409	0.00
Bought COP Sold USD at 3768.88023256 13/05/2026	12,388	404	0.00
Bought USD Sold KRW at 0.00068031 13/05/2026	51,828	402	0.00
Bought PLN Sold USD at 3.69445221 13/05/2026	21,264	369	0.00
Bought GBP Sold USD at 0.73879165 13/05/2026	112,842	357	0.00
Bought JPY Sold USD at 156.93699962 13/05/2026	138,943	354	0.00
Bought BRL Sold USD at 5.26475851 13/05/2026	6,471	354	0.00
Bought USD Sold CHF at 1.28963377 26/05/2026	48,938	326	0.00
Bought CAD Sold USD at 1.36475398 13/05/2026	99,851	318	0.00
Bought USD Sold PEN at 0.29084722 13/05/2026	13,103	303	0.00
Bought EUR Sold USD at 0.86481073 13/05/2026	19,465	288	0.00
Bought TWD Sold USD at 32.17390147 13/05/2026	18,362	281	0.00
Bought JPY Sold USD at 158.82167134 26/05/2026	15,576	246	0.00
Bought CAD Sold USD at 1.36577897 26/05/2026	53,351	240	0.00
Bought THB Sold USD at 32.94230203 13/05/2026	20,963	238	0.00
Bought HUF Sold USD at 334.80008932 13/05/2026	2,998	228	0.00
Bought NZD Sold USD at 1.70928194 13/05/2026	30,718	220	0.00
Bought GBP Sold USD at 0.73939717 26/05/2026	54,504	216	0.00
Bought MXN Sold USD at 17.64884652 13/05/2026	30,386	198	0.00
Bought NZD Sold USD at 1.69924630 13/05/2026	156,618	197	0.00
Bought AUD Sold USD at 1.39862239 13/05/2026	39,260	184	0.00
Bought JPY Sold USD at 158.96238003 26/05/2026	10,339	172	0.00
Bought USD Sold CLP at 0.00111585 13/05/2026	26,141	171	0.00
Bought JPY Sold USD at 156.92969829 13/05/2026	67,957	170	0.00
Bought USD Sold MXN at 0.05714619 13/05/2026	76,528	156	0.00
Bought USD Sold PHP at 0.01691936 13/05/2026	3,684	148	0.00
Bought USD Sold NZD at 0.58963700 13/05/2026	217,510	147	0.00
Bought KRW Sold USD at 1483.92999986 26/05/2026	38,722	140	0.00
Bought USD Sold EUR at 1.17706403 26/05/2026	55,861	138	0.00
Bought USD Sold NZD at 0.59055401 13/05/2026	60,695	136	0.00
Bought TWD Sold USD at 31.87640162 13/05/2026	22,469	133	0.00
Bought USD Sold CNY at 0.14689801 26/05/2026	63,010	129	0.00
Bought BRL Sold USD at 5.28495705 13/05/2026	2,048	120	0.00
Bought USD Sold CHF at 1.28275828 26/05/2026	91,546	119	0.00
Bought USD Sold PEN at 0.28584927 13/05/2026	20,281	112	0.00
Bought USD Sold SEK at 0.10928325 26/05/2026	11,010	107	0.00
Bought NOK Sold USD at 9.36893125 26/05/2026	13,279	106	0.00
Bought USD Sold SEK at 0.10932704 26/05/2026	9,864	100	0.00
Bought GBP Sold USD at 0.74901930 13/05/2026	5,886	100	0.00
Bought KRW Sold USD at 1486.08000033 26/05/2026	18,615	94	0.00
Bought CAD Sold USD at 1.36586965 13/05/2026	22,595	91	0.00
Bought USD Sold PHP at 0.01643356 13/05/2026	8,763	89	0.00
Bought USD Sold KRW at 0.00067852 13/05/2026	16,424	84	0.00
Bought USD Sold TWD at 0.03165960 13/05/2026	21,906	72	0.00
Bought USD Sold CAD at 0.73564219 13/05/2026	91,331	71	0.00
Bought SEK Sold USD at 9.25364482 13/05/2026	84,720	70	0.00
Bought MXN Sold USD at 17.73466495 13/05/2026	5,899	67	0.00
Bought JPY Sold USD at 158.66942906 26/05/2026	3,887	58	0.00
Bought USD Sold KRW at 0.00067855 26/05/2026	15,428	51	0.00
Bought USD Sold TWD at 0.03178033 26/05/2026	6,658	49	0.00
Bought NOK Sold USD at 9.33661199 26/05/2026	10,321	46	0.00
Bought USD Sold CLP at 0.00113047 13/05/2026	2,155	43	0.00
Bought NOK Sold USD at 9.33684799 26/05/2026	7,421	33	0.00
Bought KRW Sold USD at 1483.05999883 26/05/2026	8,835	27	0.00
Bought USD Sold CHF at 1.28496320 26/05/2026	7,735	23	0.00
Bought USD Sold SEK at 0.10867881 26/05/2026	4,254	18	0.00
Bought USD Sold HKD at 0.12785603 26/05/2026	28,801	18	0.00
Bought USD Sold TWD at 0.03167363 26/05/2026	3,212	13	0.00
Bought AUD Sold USD at 1.39527384 26/05/2026	6,090	12	0.00
Bought USD Sold KRW at 0.00067643 26/05/2026	69,722	11	0.00
Bought USD Sold TWD at 0.03170145 26/05/2026	1,793	9	0.00
Bought USD Sold NOK at 0.10779192 26/05/2026	4,480	9	0.00
Bought USD Sold MXN at 0.05735968 13/05/2026	1,417	8	0.00
Bought USD Sold SEK at 0.10816101 13/05/2026	124,020	7	0.00
Bought USD Sold TWD at 0.03156556 13/05/2026	18,934	6	0.00
Bought USD Sold THB at 0.03078431 13/05/2026	1,969	5	0.00
Bought USD Sold HUF at 0.00323348 13/05/2026	862	5	0.00
Bought USD Sold HKD at 0.12784243 26/05/2026	6,201	3	0.00
Bought SEK Sold USD at 9.24305001 26/05/2026	3,912	2	0.00
Bought USD Sold NOK at 0.10758980 26/05/2026	6,075	0	0.00
Bought USD Sold DKK at 0.15814740 26/05/2026	28	0	0.00
Bought HKD Sold USD at 7.82213996 26/05/2026	1,815	(1)	(0.00)
Bought USD Sold THB at 0.03070843 26/05/2026	2,703	(2)	(0.00)
Bought USD Sold HKD at 0.12774675 26/05/2026	12,112	(3)	(0.00)
Bought TWD Sold USD at 31.50710045 26/05/2026	548	(3)	(0.00)
Bought NZD Sold USD at 1.69707458 13/05/2026	160,833	(3)	(0.00)
Bought TWD Sold USD at 31.49030034 26/05/2026	606	(4)	(0.00)
Bought KRW Sold USD at 1477.36000436 26/05/2026	5,043	(4)	(0.00)
Bought USD Sold KRW at 0.00067562 26/05/2026	4,670	(5)	(0.00)
Bought USD Sold GBP at 1.35782700 13/05/2026	637,831	(5)	(0.00)
Bought CNY Sold USD at 6.80723001 26/05/2026	3,963	(8)	(0.00)
Bought USD Sold KRW at 0.00067508 26/05/2026	4,677	(9)	(0.00)
Bought USD Sold EUR at 1.17397780 26/05/2026	74,710	(11)	(0.00)
Bought TWD Sold USD at 31.62799990 26/05/2026	4,867	(11)	(0.00)
Bought KRW Sold USD at 1473.75999557 26/05/2026	4,080	(13)	(0.00)
Bought USD Sold BRL at 0.19950837 13/05/2026	3,453	(14)	(0.00)
Bought TWD Sold USD at 31.58126413 26/05/2026	3,938	(14)	(0.00)
Bought THB Sold USD at 32.42689996 26/05/2026	4,721	(16)	(0.00)
Bought USD Sold NOK at 0.10726331 26/05/2026	6,720	(20)	(0.00)
Bought KRW Sold USD at 1470.69000166 26/05/2026	3,673	(20)	(0.00)
Bought HKD Sold USD at 7.82037430 26/05/2026	27,006	(20)	(0.00)
Bought USD Sold CLP at 0.00110470 13/05/2026	6,969	(24)	(0.00)
Bought IDR Sold USD at 16916.73773950 13/05/2026	1,142	(27)	(0.00)
Bought ZAR Sold USD at 16.59260606 13/05/2026	3,527	(28)	(0.00)
Bought USD Sold HKD at 0.12776896 26/05/2026	499,352	(31)	(0.00)
Bought KRW Sold USD at 1475.60000035 26/05/2026	15,623	(32)	(0.00)
Bought IDR Sold USD at 16906.28860521 13/05/2026	1,363	(33)	(0.00)
Bought IDR Sold USD at 17149.69488811 13/05/2026	3,564	(35)	(0.00)
Bought USD Sold AUD at 0.71242700 26/05/2026	4,523	(36)	(0.00)
Bought USD Sold GBP at 1.35226647 26/05/2026	9,415	(39)	(0.00)
Bought CHF Sold USD at 0.77613374 26/05/2026	6,829	(39)	(0.00)
Bought USD Sold ZAR at 0.05967851 13/05/2026	22,070	(40)	(0.00)
Bought USD Sold CAD at 0.73344403 26/05/2026	15,800	(44)	(0.00)
Bought NOK Sold USD at 9.29222101 13/05/2026	279,761	(44)	(0.00)
Bought USD Sold COP at 0.00026636 13/05/2026	1,655	(46)	(0.00)
Bought USD Sold KRW at 0.00067356 13/05/2026	21,371	(48)	(0.00)
Bought USD Sold CAD at 0.73264678 26/05/2026	12,433	(48)	(0.00)
Bought KRW Sold USD at 1473.03977729 13/05/2026	8,764	(49)	(0.00)
Bought CLP Sold USD at 900.72796962 13/05/2026	34,995	(51)	(0.00)
Bought USD Sold JPY at 0.00629747 26/05/2026	3,379	(52)	(0.00)
Bought KRW Sold USD at 1470.61380243 26/05/2026	9,977	(54)	(0.00)
Bought CHF Sold USD at 0.77957005 26/05/2026	42,203	(55)	(0.00)
Bought SEK Sold USD at 9.24176613 13/05/2026	133,358	(62)	(0.00)
Bought EUR Sold USD at 0.84775057 26/05/2026	13,683	(63)	(0.00)
Bought USD Sold JPY at 0.00631750 13/05/2026	5,889	(65)	(0.00)
Bought USD Sold AUD at 0.71581296 26/05/2026	21,099	(69)	(0.00)
Bought THB Sold USD at 32.52969932 13/05/2026	53,018	(69)	(0.00)
Bought USD Sold THB at 0.03060537 26/05/2026	17,466	(74)	(0.00)
Bought THB Sold USD at 32.06649993 26/05/2026	5,219	(75)	(0.00)
Bought IDR Sold USD at 17000.66096088 13/05/2026	4,505	(83)	(0.00)
Bought COP Sold USD at 3642.27013803 13/05/2026	46,871	(99)	(0.00)
Bought USD Sold GBP at 1.35028242 13/05/2026	17,959	(100)	(0.00)
Bought THB Sold USD at 32.22509861 13/05/2026	10,821	(115)	(0.00)
Bought USD Sold BRL at 0.19956289 13/05/2026	31,715	(121)	(0.00)
Bought EUR Sold USD at 0.84642297 26/05/2026	19,983	(123)	(0.00)
Bought USD Sold TWD at 0.03146891 13/05/2026	49,352	(137)	(0.00)
Bought USD Sold SEK at 0.10768847 13/05/2026	33,638	(145)	(0.00)
Bought USD Sold CAD at 0.73141384 26/05/2026	30,817	(170)	(0.00)
Bought USD Sold AUD at 0.71756960 13/05/2026	160,078	(170)	(0.00)
Bought USD Sold AUD at 0.71670500 26/05/2026	84,109	(171)	(0.00)
Bought USD Sold JPY at 0.00632820 13/05/2026	20,133	(189)	(0.00)
Bought EUR Sold USD at 0.84412687 13/05/2026	22,791	(216)	(0.00)
Bought KRW Sold USD at 1478.14999214 13/05/2026	106,282	(227)	(0.00)
Bought BRL Sold USD at 4.97593992 13/05/2026	72,252	(230)	(0.00)
Bought JPY Sold USD at 154.80600861 13/05/2026	22,944	(254)	(0.00)
Bought USD Sold AUD at 0.71030165 13/05/2026	24,472	(274)	(0.00)
Bought USD Sold NZD at 0.58697199 13/05/2026	81,950	(315)	(0.00)
Bought USD Sold EUR at 1.17109121 13/05/2026	158,964	(315)	(0.00)
Bought JPY Sold USD at 155.84439240 13/05/2026	91,538	(406)	(0.00)
Bought USD Sold TWD at 0.03142954 13/05/2026	109,378	(439)	(0.00)
Bought EUR Sold USD at 0.84964264 13/05/2026	159,445	(481)	(0.00)
Bought SEK Sold USD at 9.02524249 13/05/2026	20,473	(489)	(0.00)
Bought GBP Sold USD at 0.73567218 13/05/2026	457,096	(492)	(0.00)
Bought USD Sold AUD at 0.71008300 13/05/2026	43,186	(496)	(0.00)
Bought PHP Sold USD at 59.87095491 13/05/2026	20,318	(529)	(0.00)
Bought IDR Sold USD at 16959.79998053 13/05/2026	26,056	(541)	(0.00)
Bought USD Sold MXN at 0.05625840 13/05/2026	40,092	(542)	(0.00)
Bought SEK Sold USD at 9.02423953 13/05/2026	22,696	(544)	(0.00)
Bought USD Sold EUR at 1.15701024 13/05/2026	39,035	(546)	(0.00)
Bought ZAR Sold USD at 16.45580584 13/05/2026	36,510	(590)	(0.00)
Bought CLP Sold USD at 886.44997414 13/05/2026	35,613	(616)	(0.00)
Bought USD Sold KRW at 0.00066791 13/05/2026	59,730	(634)	(0.00)
Bought USD Sold JPY at 0.00628703 13/05/2026	40,132	(636)	(0.00)
Bought USD Sold KRW at 0.00065769 13/05/2026	25,102	(647)	(0.00)
Bought USD Sold HUF at 0.00295730 13/05/2026	8,150	(652)	(0.00)
Bought MXN Sold USD at 17.41996185 26/05/2026	88,014	(674)	(0.00)
Bought TWD Sold USD at 31.45249960 13/05/2026	93,407	(698)	(0.00)
Bought KRW Sold USD at 1439.12005652 13/05/2026	26,236	(747)	(0.00)
Bought BRL Sold USD at 5.00224998 26/05/2026	560,828	(771)	(0.00)
Bought ZAR Sold USD at 16.37211066 13/05/2026	36,697	(777)	(0.00)
Bought USD Sold CAD at 0.73379523 13/05/2026	479,636	(830)	(0.00)
Bought USD Sold GBP at 1.32859899 13/05/2026	42,994	(926)	(0.00)
Bought USD Sold CAD at 0.73221397 26/05/2026	209,071	(929)	(0.00)
Bought USD Sold NOK at 0.10710810 13/05/2026	206,187	(943)	(0.00)
Bought PEN Sold USD at 3.36644019 13/05/2026	22,740	(977)	(0.00)
Bought USD Sold NOK at 0.10670882 26/05/2026	125,394	(1,022)	(0.00)
Bought IDR Sold USD at 17145.71011878 13/05/2026	105,577	(1,060)	(0.00)
Bought EUR Sold USD at 0.84645623 26/05/2026	176,973	(1,085)	(0.00)
Bought KRW Sold USD at 1461.99366846 13/05/2026	84,984	(1,108)	(0.00)
Bought USD Sold CAD at 0.73218288 26/05/2026	251,314	(1,127)	(0.00)
Bought PHP Sold USD at 60.16878901 13/05/2026	53,963	(1,143)	(0.00)
Bought IDR Sold USD at 17116.61017107 13/05/2026	101,427	(1,189)	(0.00)
Bought EUR Sold USD at 0.84764245 13/05/2026	221,764	(1,190)	(0.00)
Bought USD Sold NZD at 0.58626950 26/05/2026	220,122	(1,209)	(0.00)

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.26938481 26/05/2026	593,437	(1,246)	(0.00)
Bought USD Sold AUD at 0.70631599 13/05/2026	77,448	(1,296)	(0.00)
Bought NZD Sold USD at 1.66489908 13/05/2026	68,369	(1,298)	(0.00)
Bought SEK Sold USD at 9.14812894 13/05/2026	124,515	(1,318)	(0.00)
Bought PLN Sold USD at 3.61171527 26/05/2026	245,839	(1,343)	(0.00)
Bought USD Sold BRL at 0.19937536 26/05/2026	1,050,820	(1,368)	(0.00)
Bought USD Sold JPY at 0.00627525 13/05/2026	79,424	(1,405)	(0.00)
Bought USD Sold GBP at 1.35061801 13/05/2026	300,412	(1,597)	(0.00)
Bought ZAR Sold USD at 16.25277103 13/05/2026	56,596	(1,601)	(0.00)
Bought CZK Sold USD at 20.71260010 26/05/2026	432,529	(1,669)	(0.00)
Bought USD Sold SEK at 0.10799551 26/05/2026	781,757	(1,706)	(0.00)
Bought USD Sold GBP at 1.35356701 26/05/2026	546,522	(1,712)	(0.00)
Bought USD Sold NOK at 0.10481533 13/05/2026	69,045	(1,787)	(0.00)
Bought USD Sold JPY at 0.00630220 26/05/2026	129,847	(1,898)	(0.00)
Bought USD Sold GBP at 1.34821228 26/05/2026	280,933	(1,988)	(0.00)
Bought USD Sold SGD at 0.78403148 26/05/2026	748,474	(1,998)	(0.00)
Bought USD Sold NOK at 0.10459845 13/05/2026	74,436	(2,077)	(0.00)
Bought CLP Sold USD at 860.04297142 13/05/2026	45,651	(2,126)	(0.00)
Bought USD Sold BRL at 0.19073268 13/05/2026	46,087	(2,207)	(0.00)
Bought USD Sold NZD at 0.58899160 26/05/2026	2,679,905	(2,349)	(0.00)
Bought USD Sold EUR at 1.14911690 13/05/2026	121,339	(2,512)	(0.01)
Bought CAD Sold USD at 1.35083100 13/05/2026	368,511	(2,597)	(0.01)
Bought USD Sold JPY at 0.00630801 26/05/2026	193,793	(2,657)	(0.01)
Bought USD Sold CAD at 0.72742144 13/05/2026	262,503	(2,731)	(0.01)
Bought USD Sold JPY at 0.00631128 13/05/2026	228,596	(2,753)	(0.01)
Bought PHP Sold USD at 58.65359929 13/05/2026	60,667	(2,781)	(0.01)
Bought ZAR Sold USD at 16.00162863 13/05/2026	64,773	(2,805)	(0.01)
Bought USD Sold ILS at 0.32069511 13/05/2026	56,075	(2,990)	(0.01)
Bought USD Sold CAD at 0.71941463 13/05/2026	140,532	(2,993)	(0.01)
Bought USD Sold HUF at 0.00296444 13/05/2026	40,596	(3,156)	(0.01)
Bought USD Sold GBP at 1.35253401 26/05/2026	875,251	(3,407)	(0.01)
Bought USD Sold GBP at 1.34519950 13/05/2026	368,984	(3,434)	(0.01)
Bought USD Sold NOK at 0.10307355 13/05/2026	83,449	(3,511)	(0.01)
Bought PEN Sold USD at 3.36347199 13/05/2026	83,533	(3,661)	(0.01)
Bought USD Sold BRL at 0.18750715 13/05/2026	60,620	(3,880)	(0.01)
Bought EUR Sold USD at 0.84119818 13/05/2026	342,102	(4,422)	(0.01)
Bought USD Sold AUD at 0.71096840 13/05/2026	439,925	(4,510)	(0.01)
Bought NZD Sold USD at 1.64913880 13/05/2026	159,918	(4,520)	(0.01)
Bought USD Sold BRL at 0.18855082 13/05/2026	83,503	(4,909)	(0.01)
Bought USD Sold NOK at 0.10270480 13/05/2026	119,244	(5,425)	(0.01)
Bought USD Sold AUD at 0.69643090 13/05/2026	200,673	(6,119)	(0.01)
Bought NZD Sold USD at 1.68124305 13/05/2026	660,119	(6,171)	(0.01)
Bought USD Sold NZD at 0.58336510 13/05/2026	737,079	(7,346)	(0.02)
Bought USD Sold ILS at 0.32036444 13/05/2026	153,425	(8,330)	(0.02)
Bought USD Sold NOK at 0.10524757 13/05/2026	392,493	(8,581)	(0.02)
Bought USD Sold EUR at 1.16285530 13/05/2026	955,662	(8,598)	(0.02)
Bought INR Sold USD at 91.24560063 13/05/2026	218,811	(8,759)	(0.02)
Bought CNY Sold USD at 6.80744401 26/05/2026	5,351,524	(10,944)	(0.02)
Bought USD Sold NOK at 0.10202310 13/05/2026	229,475	(11,894)	(0.02)
Bought MXN Sold USD at 17.27059704 26/05/2026	934,583	(15,110)	(0.03)
Bought PHP Sold USD at 59.66620020 24/06/2026	564,606	(17,109)	(0.04)
Bought USD Sold GBP at 1.35253400 26/05/2026	5,464,305	(21,271)	(0.04)
Bought HUF Sold USD at 308.62040001 26/05/2026	2,439,689	(21,395)	(0.04)
Bought PEN Sold USD at 3.43970000 26/05/2026	1,591,825	(36,901)	(0.08)
Bought PHP Sold USD at 60.12391985 24/06/2026	1,804,897	(41,266)	(0.09)
		188,125	**0.39**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 20.65947028 20/05/2026	58,428	(379)	(0.00)
		(379)	**(0.00)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84697335 20/05/2026	605,214	(3,518)	(0.01)
		(3,518)	**(0.01)**
A-ACC Shares (HUF) (HUF/USD hedged)			
Bought HUF Sold USD at 309.19503533 20/05/2026	66,435	(436)	(0.00)
		(436)	**(0.00)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.60064882 20/05/2026	57,101	(485)	(0.00)
		(485)	**(0.00)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.26876795 20/05/2026	54,778	(165)	(0.00)
		(165)	**(0.00)**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85581409 20/05/2026	108,201	494	0.00
Bought EUR Sold USD at 0.84697334 20/05/2026	1,687,538	(9,809)	(0.02)
		(9,315)	**(0.02)**
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.73895865 20/05/2026	6,917,031	23,371	0.05
		23,371	**0.05**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.73895864 20/05/2026	914,124	3,089	0.01
Bought GBP Sold USD at 0.73867632 20/05/2026	72,968	219	0.00
Bought USD Sold GBP at 1.35594501 20/05/2026	302,253	(419)	(0.00)
		2,889	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
X-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84697328 20/05/2026	56,200	(327)	(0.00)
		(327)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84697337 20/05/2026	179,463	(1,043)	(0.00)
		(1,043)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 E-Mini Index Future 18/06/2026	USD	2,954,207	174,335	0.36
US 10 Year Ultra Bond Future 18/06/2026	USD	(2,369,719)	47,859	0.10
Euro-Bund Future 08/06/2026	EUR	(1,956,018)	40,598	0.08
S&P/TSX 60 Index Future 18/06/2026	CAD	315,992	9,356	0.02
DAX Index Future 19/06/2026	EUR	488,618	8,344	0.02
XAP Construction Staples Index Future 18/06/2026	USD	(850,800)	7,800	0.02
OMX Oslo 20 Index Future 15/05/2026	NOK	(2,814,079)	7,647	0.02
Topix Index Future 11/06/2026	JPY	44,657,364	4,384	0.01
US 10 Year Note Future 18/06/2026	USD	(310,196)	3,125	0.01
SPI 200 Index Future 18/06/2026	AUD	(87,976)	1,317	0.00
Canada 10 Year Bond Future 19/06/2026	CAD	(143,219)	1,027	0.00
Australian 10 Year Bond Future 15/06/2026	AUD	(129,172)	599	0.00
IBEX 35 Index Future 15/05/2026	EUR	142,564	160	0.00
OMX S30 Index Future 15/05/2026	SEK	(2,099,065)	(224)	(0.00)
Amsterdam Index Future 15/05/2026	EUR	(243,177)	(814)	(0.00)
CAC 40 Index Futures 15/05/2026	EUR	129,146	(978)	(0.00)
FTSE/MIB Index Future 19/06/2026	EUR	(191,074)	(1,495)	(0.00)
Hang Seng Index Future 28/05/2026	HKD	(2,080,884)	(1,667)	(0.00)
Euro-Bund Future 08/06/2026	EUR	(1,269,950)	(2,459)	(0.01)
FTSE 100 Index Future 19/06/2026	GBP	124,792	(4,585)	(0.01)
XAU Utilities Index Future 18/06/2026	USD	849,420	(8,280)	(0.02)
Long Gilt Future 26/06/2026	GBP	398,245	(37,102)	(0.08)
Nasdaq 100 E-Mini Index Future 18/06/2026	USD	(547,805)	(55,635)	(0.12)
E-Mini Russ 2000 Index Futures 18/06/2026	USD	(1,951,600)	(202,530)	(0.42)
SX5E Dividend Index Future 18/12/2026	EUR	(4,316,180)	(639,289)	(1.33)
			(648,507)	**(1.35)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.354% receive float. (6m EURIBOR) 03/03/2035	EUR	721,444	43,632	0.09
Pay fixed 4.24% receive float. (6m AUD BB) 30/05/2035	AUD	761,524	33,208	0.07
Pay fixed 2.515% receive float. (6m EURIBOR) 20/01/2035	EUR	561,123	25,653	0.05
Pay fixed 4.85% receive float. (6m AUD BB) 13/02/2036	AUD	761,524	9,724	0.02
Pay fixed 2.81% receive float. (6m EURIBOR) 16/02/2036	EUR	280,561	7,037	0.01
Receive fixed 2.68% pay float. (3m STIBOR) 13/01/2035	SEK	3,647,299	(8,498)	(0.02)
Receive fixed 2.61% pay float. (3m STIBOR) 12/05/2035	SEK	3,607,218	(11,029)	(0.02)
Receive fixed 4.03% pay float. (3m NZ) 14/04/2035	NZD	921,845	(11,812)	(0.02)
Receive fixed 2.38% pay float. (3m STIBOR) 04/11/2034	SEK	4,569,143	(21,072)	(0.04)
Receive fixed 2.25% pay float. (3m STIBOR) 02/12/2034	SEK	3,767,539	(21,743)	(0.05)
Receive fixed 2.24% pay float. (3m STIBOR) 09/09/2034	SEK	5,531,068	(31,367)	(0.07)
			13,733	**0.03**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put Euro Stoxx 50 Index 5700 19/06/2026	EUR	80	107,156	0.22
Purchased Call Nasdaq 100 Index 27200 18/06/2026	USD	1	88,800	0.19
Purchased Put S&P 500 Comp Idx 5900 18/06/2026	USD	4	29,848	0.06
Purchased Call FTSE/JSE Top 40 Co. Idx 120K 18/06/2026	ZAR	340	12,945	0.03
Written Put S&P 500 Comp Idx 6400 18/06/2026	USD	(2)	(5,084)	(0.01)
Written Put S&P 500 Comp Idx 6600 18/06/2026	USD	(2)	(7,658)	(0.02)
Written Put Euro Stoxx 50 Index 5250 19/06/2026	EUR	(40)	(17,500)	(0.04)
Written Call Nasdaq 100 Index 28500 18/06/2026	USD	(1)	(28,450)	(0.06)
			180,057	**0.38**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 3.01% receive float. (UK CPI) 15/01/2036	GBP	80,160	4,841	0.01
Pay fixed 3.26% receive float. (UK CPI) 15/05/2035	GBP	80,160	3,251	0.01
Pay fixed 2.48% receive float. (US CPI) 15/05/2035	USD	240,481	2,071	0.00
			10,163	**0.02**

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 3.754% receive float. (1d SOFR) 03/12/2034	USD	761,524	7,341	0.02
Pay fixed 3.76% receive float. (1d SOFR) 16/03/2036	USD	400,802	4,264	0.01
Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	200,401	1,643	0.00
Receive fixed 4.57% pay float. (1d SONIA) 30/04/2036	GBP	280,561	927	0.00
Pay fixed 0.59% receive float. (1d SARON) 27/04/2036	CHF	240,481	547	0.00
Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033	GBP	40,080	81	0.00
Receive fixed 1.97% pay float. (1d TONAR) 19/01/2036	JPY	51,422,902	(8,750)	(0.02)
Pay fixed 0.71% receive float. (1d SARON) 23/09/2034	CHF	521,043	(9,906)	(0.02)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	160,321	(13,086)	(0.03)
Receive fixed 3.94% pay float. (1d SONIA) 26/02/2036	GBP	320,642	(20,279)	(0.04)
Receive fixed 4.07% pay float. (1d SONIA) 12/02/2036	GBP	480,962	(23,564)	(0.05)
Receive fixed 1.4% pay float. (1d TONAR) 26/08/2035	JPY	71,382,844	(32,163)	(0.07)
Receive fixed 1.39% pay float. (1d TONAR) 16/09/2035	JPY	92,905,914	(42,919)	(0.09)
			(135,864)	**(0.28)**
Other Assets and Liabilities			5,801,049	12.06
Net Assets			**47,888,969**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.10
UK	GB	17.54
China	CN	6.63
New Zealand	NZ	4.13
Luxembourg	LU	3.43
Peru	PE	2.67
Mexico	MX	2.65
Ireland	IE	2.29
Brazil	BR	2.12
Korea	KR	0.64
France	FR	0.64
Spain	ES	0.54
Canada	CA	0.46
Australia	AU	0.44
Taiwan Area	TW	0.34
Switzerland	CH	0.28
Sweden	SE	0.27
Japan	JP	0.23
Hong Kong SAR China	HK	0.22
Norway	NO	0.21
Germany	DE	0.21
Italy	IT	0.19
Thailand	TH	0.19
Bermuda	BM	0.17
Finland	FI	0.16
Netherlands	NL	0.10
Belgium	BE	0.09
Cash and other net assets		11.05

Fidelity Funds

Institutional Emerging Markets Equity Fund [8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vista Energy ADR	MX	USD	12,290	906,520	0.95
				906,520	**0.95**
Materials					
Aris Mining	CA	CAD	85,051	1,526,727	1.60
Cia de Minas Buenaventura SAA ADR	PE	USD	47,352	1,519,054	1.59
Anglogold Ashanti	US	ZAR	11,486	1,066,098	1.12
Torex Gold Resources	CA	CAD	23,540	977,783	1.03
Aura Minerals	US	USD	10,715	902,187	0.95
Endeavour Mining	GB	CAD	11,130	663,892	0.70
First Quantum Minerals (CA)	CA	CAD	14,537	348,969	0.37
Ivanhoe Mines (A)	CA	CAD	40,957	328,030	0.34
Zijin Mining Group (H)	CN	HKD	66,161	306,752	0.32
Zijin Mining Group (A)	CN	CNY	59,592	290,388	0.30
Pan African Resources (ZA)	ZA	ZAR	152,766	290,371	0.30
Pan African Resources (UK)	ZA	GBP	138,144	261,860	0.27
Sibanye Stillwater	ZA	ZAR	72,109	214,284	0.22
				8,696,395	**9.12**
Industrials					
SK Square	KR	KRW	7,406	4,260,420	4.47
Contemporary Amperex Technology (A)	CN	CNY	47,724	3,065,763	3.21
Sieyuan Electric (A)	CN	CNY	57,479	1,645,186	1.72
Samsung C&T	KR	KRW	7,139	1,447,737	1.52
Astor Transformator Enerji Turizm	TR	TRY	182,791	1,148,901	1.20
Techtronic Industries	HK	HKD	73,488	1,062,357	1.11
Full Truck Alliance ADR	CN	USD	88,567	762,119	0.80
TAV Havalimanlari Holding	TR	TRY	114,275	704,345	0.74
Sinotruk Hong Kong	CN	HKD	88,167	433,104	0.45
Copa Holdings (A)	PA	USD	2,990	340,562	0.36
				14,870,494	**15.59**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	139,162	9,548,796	10.01
Samsung Electronics	KR	KRW	26,497	3,964,021	4.16
Elite Material	TW	TWD	23,191	3,402,635	3.57
Samsung Electronics Perpetual (Pref'd)	KR	KRW	26,815	2,876,411	3.02
SK Hynix	KR	KRW	3,140	2,764,065	2.90
Accton Technology	TW	TWD	25,741	1,870,679	1.96
Gold Circuit Electronics	TW	TWD	35,283	1,577,186	1.65
ASPEED Technology	TW	TWD	2,910	1,543,101	1.62
Lotes	TW	TWD	18,061	1,507,189	1.58
Asia Vital Components	TW	TWD	15,151	1,372,264	1.44
Wiwynn	TW	TWD	8,991	1,338,501	1.40
Unimicron Technology	TW	TWD	37,956	1,068,902	1.12
ASE Technology Holding	TW	TWD	63,226	973,071	1.02
MediaTek	TW	TWD	10,852	900,419	0.94
Grand Process Technology	TW	TWD	7,471	708,323	0.74
Tencent Holdings	CN	HKD	10,184	615,252	0.64
Advanced Micro-Fabrication Equip. (CH)	CN	CNY	10,630	589,393	0.62
Jentech Precision Industrial	TW	TWD	3,381	582,838	0.61
Zhongji Innolight (A)	CN	CNY	3,832	481,829	0.51
				37,684,875	**39.51**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	62,180	3,339,775	3.50
Eicher Motors	IN	INR	13,231	993,841	1.04
Hyundai Mobis	KR	KRW	1,589	457,676	0.48
				4,791,292	**5.02**
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	1,784,777	695,270	0.73
Indofood CBP Sukses Makmur	ID	IDR	949,488	371,731	0.39
D'Alba Global	KR	KRW	1,650	252,209	0.26
				1,319,210	**1.38**
Healthcare					
APT Medical (A)	CN	CNY	5,201	181,669	0.19
				181,669	**0.19**
Financials					
OTP Bank	HU	HUF	27,493	3,678,191	3.86
Standard Bank Group	ZA	ZAR	105,306	2,019,197	2.12
Kaspi.KZ ADR	KZ	USD	18,842	1,664,279	1.74
NU Holdings (KY)	BR	USD	111,406	1,591,432	1.67
TBC Bank Group	GE	GBP	21,633	1,424,678	1.49
AIA Group	HK	HKD	118,110	1,293,900	1.36
Credicorp (US)	PE	USD	2,714	871,566	0.91
Futu Holdings ADR	HK	USD	5,528	854,600	0.90
Korea Investment Holdings	KR	KRW	4,881	796,476	0.83
Bajaj Finance	IN	INR	63,967	634,417	0.67
Capitec Bank Holdings	ZA	ZAR	1,874	485,005	0.51
Asia Commercial Bank	VN	VND	536,036	477,968	0.50
Five-Star Business Finance	IN	INR	78,721	399,288	0.42
Inter & Co (A)	BR	USD	49,546	370,607	0.39
Bank Central Asia	ID	IDR	1,086,050	368,122	0.39
Guaranty Trust Holding	NG	USD	3,190,425	312,662	0.33
ICICI Prudential Asset Management (India)	IN	INR	2,674	93,072	0.10
				17,335,460	**18.17**
Real Estate					
Emaar Properties	AE	AED	62,188	199,795	0.21
				199,795	**0.21**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	39	837,135	0.88
				837,135	**0.88**
Communication Services					
Tencent Music Entertainment Group (A)	CN	HKD	54,829	247,244	0.26
				247,244	**0.26**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	19,507	1,712,719	1.80
PRIO (A) (BR)	BR	BRL	61,375	819,092	0.86
				2,531,811	**2.65**
Materials					
Grupo Mexico (B)	MX	MXN	50,802	550,096	0.58
PhosAgro GDR*	RU	USD	0	0	0.00
				550,096	**0.58**
Consumer Discretionary					
Cyrela Brazil Realty	BR	BRL	62,827	295,849	0.31
Cyrela Brazil Realty (Pref'd)	BR	BRL	9,339	39,908	0.04
				335,757	**0.35**
Financials					
Banco BTG Pactual (US)	BR	BRL	154,103	1,839,994	1.93
Itausa (Pref'd)	BR	BRL	592,014	1,646,499	1.73
Banco do Brasil	BR	BRL	149,443	665,003	0.70
Guaranty Trust Holding	NG	NGN	1,008,732	97,933	0.10
				4,249,429	**4.45**
Unlisted					
Energy					
Gazprom*	RU	USD	541,126	5	0.00
				5	**0.00**
Materials					
PhosAgro GDR*	RU	USD	423	0	0.00
PhosAgro*	RU	USD	21,884	0	0.00
				0	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	1,188,916	12	0.00
				12	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost USD 68,584,800)				**94,737,197**	**99.32**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Advanced Micro-Fabricatio (MS)	USD	739,694	34,356	0.04
APT Medical (MS)	USD	423,936	(7,233)	(0.01)
			27,123	**0.03**
Other Assets and Liabilities			626,298	0.65
Net Assets			**95,390,618**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Emerging Markets Equity Fund [8] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	27.67
Korea	KR	17.63
China	CN	9.04
Brazil	BR	7.62
South Africa	ZA	6.93
Hungary	HU	3.86
Kazakhstan	KZ	3.54
Hong Kong SAR China	HK	3.37
Canada	CA	3.34
Peru	PE	2.51
India	IN	2.22
USA	US	2.06
Turkey	TR	1.94
Mexico	MX	1.53
Indonesia	ID	1.50
Georgia	GE	1.49
Ireland	IE	0.88
UK	GB	0.70
Vietnam	VN	0.50
Nigeria	NG	0.43
Panama	PA	0.36
United Arab Emirates	AE	0.21
Russia	RU	0.00
Cash and other net assets		0.68

Fidelity Funds

Institutional Global Focus Fund [4,8]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	9,199	1,896,420	0.71
				1,896,420	**0.71**
Utilities					
NextEra Energy	US	USD	19,768	1,909,603	0.72
				1,909,603	**0.72**
Industrials					
Airbus	NL	EUR	42,380	8,692,770	3.26
RELX	GB	GBP	179,722	6,545,041	2.46
Canadian Pacific Kanas City (US)	CA	USD	54,003	4,649,648	1.75
Honeywell International	US	USD	13,725	2,941,223	1.10
Volvo (B)	SE	SEK	83,360	2,897,068	1.09
General Electric (US)	US	USD	8,321	2,415,892	0.91
Copart	US	USD	21,530	716,313	0.27
				28,857,955	**10.84**
Information Technology					
NVIDIA	US	USD	109,726	22,020,988	8.27
Microsoft	US	USD	35,166	14,163,281	5.32
Taiwan Semiconductor Manufacturing	TW	TWD	200,780	13,776,834	5.17
Broadcom	US	USD	30,775	12,709,175	4.77
Salesforce	US	USD	45,654	8,076,625	3.03
Intuit	US	USD	13,812	5,369,055	2.02
Alphabet (A)	US	USD	14,145	5,299,642	1.99
Meta Platforms (A)	US	USD	8,556	5,202,352	1.95
Adobe	US	USD	18,482	4,495,105	1.69
Constellation Software (CA)	CA	CAD	2,038	3,614,668	1.36
Kioxia Holdings	JP	JPY	13,037	3,117,962	1.17
Everpure (A)	US	USD	38,696	2,765,609	1.04
Apple	US	USD	10,073	2,739,345	1.03
Gitlab (A)	US	USD	121,857	2,693,033	1.01
Murata Manufacturing	JP	JPY	72,805	2,381,799	0.89
Intel	US	USD	18,296	1,706,981	0.64
Synopsys	US	USD	3,112	1,495,593	0.56
Taiwan Semiconductor Manufacturing ADR	TW	USD	3,698	1,450,389	0.54
Accenture (A)	IE	USD	7,462	1,332,181	0.50
BE Semiconductor Industries (NL)	NL	EUR	4,233	1,227,200	0.46
Lam Research	US	USD	4,192	1,071,994	0.40
SPS Commerce	US	USD	14,841	824,569	0.31
Globant	LU	USD	19,172	789,112	0.30
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,094	331,919	0.12
Monday.com	IL	USD	4,501	298,229	0.11
ASML Holding	NL	EUR	20	28,659	0.01
				118,982,299	**44.68**
Consumer Discretionary					
Amazon.com	US	USD	66,459	17,163,817	6.45
LVMH Moet Hennessy Louis Vuitton	FR	EUR	5,287	2,799,370	1.05
MercadoLibre	UY	USD	1,498	2,674,551	1.00
Chipotle Mexican Grill	US	USD	55,986	1,914,170	0.72
Prosus	NL	EUR	35,856	1,727,222	0.65
Alibaba Group Holding ADR	HK	USD	10,131	1,340,585	0.50
Charter Communications (A)	US	USD	5,277	856,723	0.32
MakeMyTrip	IN	USD	16,937	805,006	0.30
				29,281,444	**11.00**
Consumer Staples					
Diageo	GB	GBP	91,548	1,828,579	0.69
L'Oreal	FR	EUR	3,074	1,319,742	0.50
				3,148,321	**1.18**
Healthcare					
Danaher	US	USD	34,512	6,191,517	2.33
Thermo Fisher Scientific	US	USD	10,415	4,968,478	1.87
UnitedHealth Group	US	USD	10,936	4,036,144	1.52
Bayer	DE	EUR	77,560	3,461,405	1.30
AstraZeneca (GB)	GB	GBP	14,472	2,740,880	1.03
Veeva Systems (A)	US	USD	13,117	2,040,295	0.77
Sartorius Stedim Biotech	FR	EUR	10,781	1,981,523	0.74
Lantheus Holdings	US	USD	15,474	1,285,255	0.48
Boston Scientific	US	USD	17,591	1,005,860	0.38
				27,711,357	**10.41**
Financials					
Berkshire Hathaway (B)	US	USD	19,946	9,471,089	3.56
Visa	US	USD	17,024	5,608,001	2.11
Arthur J Gallagher	US	USD	26,140	5,321,630	2.00
Blackrock	US	USD	4,404	4,681,979	1.76
S&P Global	US	USD	10,535	4,528,656	1.70
Investor (B)	SE	SEK	98,331	3,983,920	1.50
HDFC Bank	IN	INR	421,330	3,439,027	1.29
Mastercard (A)	US	USD	5,104	2,582,999	0.97
Intercontinental Exchange	US	USD	16,177	2,558,968	0.96
MSCI	US	USD	4,229	2,487,653	0.93
Shift4 Payments (A)	US	USD	52,639	2,364,532	0.89
HDFC Bank ADR	IN	USD	86,970	2,191,640	0.82
Bank Negara Indonesia Persero (L)	ID	IDR	5,883,115	1,266,683	0.48
				50,486,777	**18.96**
Real Estate					
GO Residential REIT	US	USD	161,400	1,685,015	0.63
				1,685,015	**0.63**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	110	2,380,795	0.89
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	149	0.00
				2,380,944	**0.89**
Unlisted					
Materials					
Farmers Business Network*	US	USD	22,166	175,553	0.07
				175,553	**0.07**
Fractions				(1)	(0.00)
Total Investments (Cost USD 250,166,130)				**266,515,687**	**100.09**
Other Assets and Liabilities				(228,783)	(0.09)
Net Assets				**266,286,904**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	68.14
Taiwan Area	TW	5.72
Netherlands	NL	4.38
UK	GB	4.17
Canada	CA	3.10
Sweden	SE	2.58
India	IN	2.42
France	FR	2.29
Japan	JP	2.07
Ireland	IE	1.39
Germany	DE	1.30
Uruguay	UY	1.00
Hong Kong SAR China	HK	0.50
Indonesia	ID	0.48
Luxembourg	LU	0.30
Korea	KR	0.12
Israel	IL	0.11
Cash and other net liabilities		(0.09)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Statement of Net Assets as at 30 April 2026

		Equity Funds:			
NAME	Combined	America Fund[8]	ASEAN Fund[8]	Asia Equity ESG Fund[8]	Asia Equity II ESG Fund[1,3,4,5,8]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	176,117,622,444	2,839,085,316	716,437,752	3,233,706,442	1,370,350,406
Bank deposits	797,805,040	-	-	-	-
Cash at banks and Brokers	2,272,578,960	24,899,543	3,000,179	7,544,976	22,087,891
Receivables on investments sold	1,156,096,928	-	940,507	31,304,644	13,232,035
Receivables on fund Shares issued	252,156,949	1,196,548	48,594	460,986	573,587
Dividends and interest receivable	704,415,664	1,335,392	5,056,467	1,781,102	727,308
Unrealised gain on contracts for difference	55,189,253	-	-	-	-
Unrealised gain on forward foreign exchange contracts	357,199,473	1,422,851	-	204,232	-
Unrealised gain on futures	53,225,700	-	-	-	-
Unrealised gain on swaps	33,944,311	-	-	-	-
Purchased options at market value	44,890,359	-	-	-	-
Total Assets	181,845,125,081	2,867,939,650	725,483,499	3,275,002,382	1,406,971,227
LIABILITIES					
Payables on investments purchased	1,756,409,027	-	432,663	61,733,912	26,410,375
Payables on fund Shares redeemed	241,162,998	2,429,716	459,098	5,832,766	252,150
Expenses payable	216,201,589	3,958,647	1,074,667	3,966,130	1,289,567
Unrealised loss on contracts for difference	63,455,793	-	-	-	-
Unrealised loss on forward foreign exchange contracts	216,591,847	118,222	-	125,638	-
Unrealised loss on futures	55,905,982	-	-	-	-
Unrealised loss on swaps	62,832,519	-	-	-	-
Written options at market value	22,600,448	-	-	-	-
Capital gains tax payable	47,577,067	-	-	1,519,410	644,992
Other payables	662,444	5,236	480	214,255	-
Bank overdrafts	11,528,730	-	-	-	-
Total Liabilities	2,694,928,444	6,511,821	1,966,908	73,392,111	28,597,084
NET ASSETS as at 30.04.26	179,150,196,637*	2,861,427,829	723,516,591	3,201,610,271	1,378,374,143
NET ASSETS as at 30.04.25	146,877,770,490**	3,007,370,298	810,946,134	2,767,321,182	1,031,509,994
NET ASSETS as at 30.04.24	138,834,359,633**	3,133,776,152	874,367,574	2,865,685,799	1,033,215,158
COST OF INVESTMENTS	153,569,164,586	2,223,331,513	678,646,219	2,476,124,736	1,053,260,323

* For information purposes, the combined total net assets as at 30 April 2026, translated in EUR at the foreign exchange rate as of 30 April 2026, is EUR 152,741,307,850.
** The combined total net assets includes the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Opportunities Fund	Asian Smaller Companies Fund[8]	Asian Special Situations Fund[8]	Australian Diversified Equity Fund	China Consumer Fund[8]	China Focus Fund	China Innovation Fund[8]	Climate Solutions Fund[4,9]
USD	USD	USD	AUD	USD	USD	USD	USD
1,100,087,848	1,355,049,740	2,421,300,314	504,569,297	2,730,326,181	2,340,255,545	186,647,542	45,480,508
-	-	-	-	-	-	-	-
4,622,635	1,149,768	37,809,046	7,822,566	7,823,773	31,782,876	1,092,262	28,619
10,397,676	18,375,696	-	798,471	6,641,225	21,797,580	946,965	1,604,725
85,727	548,034	4,437,373	69,623	187,680	982,332	163,725	502,062
997,075	1,109,954	2,104,249	-	2,276,361	-	359,849	106,762
-	31,600	-	-	3,430,136	-	143,623	-
139,840	-	763,075	-	187,150	-	399	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,116,330,801	1,376,264,792	2,466,414,057	513,259,957	2,750,872,506	2,394,818,333	189,354,365	47,722,676
8,226,740	12,841,349	15,856	2	3,323,741	15,001,641	940,961	2,111,349
7,205,114	1,478,873	213,201	115,210	4,722,985	1,351,456	215,620	14,550
1,455,998	1,340,427	2,902,007	793,121	3,928,437	3,142,077	281,209	54,399
-	33,840	1,819,099	-	1,279,129	-	289,058	-
162,906	-	540,942	-	958	-	8,513	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
879,816	1,840,653	9,849,587	-	-	-	-	-
-	-	5,634	48	976	1,690	315	982
-	-	-	-	-	-	-	121,161
17,930,574	17,535,142	15,346,326	908,381	13,256,226	19,496,864	1,735,676	2,302,441
1,098,400,227	1,358,729,650	2,451,067,731	512,351,576	2,737,616,280	2,375,321,469	187,618,689	45,420,235
1,341,081,356	1,134,013,716	1,738,307,710	508,278,262	2,963,433,856	2,233,297,621	133,384,599	24,518,853
1,845,457,525	1,336,842,564	1,983,323,437	558,253,652	3,000,777,143	2,953,440,912	124,349,522	26,930,930
1,010,608,311	1,355,449,450	1,519,576,710	383,377,511	2,436,461,474	2,170,162,734	157,526,567	36,804,491

Statement of Net Assets as at 30 April 2026 - continued

NAME	Emerging Asia Fund[8]	Emerging Europe, Middle East and Africa Fund	Emerging Markets Equity ESG Fund[8]	Emerging Markets Ex China Fund[4,8]	Emerging Markets Fund[8]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	640,593,141	409,721,195	354,136,851	24,004,595	3,805,744,256
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	91,926	5,579,186	734,086	10,205	9,198,587
Receivables on investments sold	4,881,901	4,557,866	4,338,001	257,181	88,435,326
Receivables on fund Shares issued	1,317,338	204,253	7,417	259,289	11,700,239
Dividends and interest receivable	686,538	745,181	218,283	47,031	7,777,501
Unrealised gain on contracts for difference	-	-	-	-	1,271,878
Unrealised gain on forward foreign exchange contracts	175,814	18,699	285,266	-	675,340
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	647,746,658	420,826,380	359,719,904	24,578,301	3,924,803,127
LIABILITIES					
Payables on investments purchased	6,365,639	2,841,701	10,839,474	474,054	78,841,984
Payables on fund Shares redeemed	311,024	213,713	702,537	16,191	9,692,731
Expenses payable	734,670	562,191	339,753	25,484	4,511,835
Unrealised loss on contracts for difference	-	-	-	-	267,753
Unrealised loss on forward foreign exchange contracts	140,433	24,641	2,308	14	492,620
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	1,018,811	-	117,311	7,258	1,965,966
Other payables	1,849	294	-	514	-
Bank overdrafts	-	-	-	-	531,024
Total Liabilities	8,572,426	3,642,540	12,001,383	523,515	96,303,913
NET ASSETS as at 30.04.26	639,174,232	417,183,840	347,718,521	24,054,786	3,828,499,214
NET ASSETS as at 30.04.25	409,158,379	256,027,138	1,107,103,023	7,940,883	2,988,806,450
NET ASSETS as at 30.04.24	459,317,309	247,374,660	1,563,616,154	7,551,031	3,254,213,744
COST OF INVESTMENTS	441,817,682	367,249,560	309,351,135	17,303,711	2,738,556,762

Euro 50 Index Fund	Europe Equity ESG Fund[8]	European Dynamic Growth Fund[8]	European Growth Fund[8]	European Larger Companies Fund[1,8]	European Smaller Companies Fund	FIRST All Country World Fund[8]	Germany Fund[8]
EUR	EUR	EUR	EUR	EUR	EUR	USD	EUR
780,594,774	182,541,771	1,018,298,769	7,352,428,549	169,162,335	955,528,635	542,488,461	1,235,692,260
-	-	-	-	-	-	-	-
356,215	1,296,224	2,656,501	999,950	2,000,158	2,107,236	691,646	1,000,094
897,292	272,621	15,331,866	60,597,950	1,437,137	731,990	4,467,782	-
455,645	11,580	1,744	33,660	163,400	142,395	7,597,300	235,026
2,358,097	1,381,103	5,516,943	36,777,247	858,731	3,562,845	563,869	1,678,889
-	-	-	-	-	-	-	-
-	1,665	317,916	2,179	39	657,124	-	23,804
-	24,581	-	34,585	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
784,662,023	185,529,545	1,042,123,739	7,450,874,120	173,621,800	962,730,225	555,809,058	1,238,630,073
-	273,227	11,754,210	37,222,216	846,181	2,597,400	5,756,417	-
2,465,239	43,354	1,694,107	2,624,404	77,876	407,746	1,050,452	1,257,079
178,625	281,963	1,435,657	11,231,116	245,834	1,324,407	504,926	1,660,589
-	-	-	-	-	-	-	-
-	39,137	591,168	99,911	1,698	1,287,478	-	68,168
110	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
313	61	341	12,037	35	3,383	-	605
-	-	-	-	-	-	40,265	-
2,644,287	637,742	15,475,483	51,189,684	1,171,624	5,620,414	7,352,060	2,986,441
782,017,736	184,891,803	1,026,648,256	7,399,684,436	172,450,176	957,109,811	548,456,998	1,235,643,632
612,975,401	181,685,437	2,001,714,187	7,289,113,220	186,883,859	1,104,523,362	404,968,094	902,029,285
533,944,676	214,410,579	2,783,554,028	6,632,494,735	208,289,901	1,068,583,620	276,035,746	624,367,633
606,819,402	148,619,203	926,604,976	6,480,125,911	151,736,167	984,645,709	395,392,882	1,043,826,682

Statement of Net Assets as at 30 April 2026 - continued

NAME	Global Consumer Brands Fund[8]	Global Demographics Fund[8]	Global Financial Services Fund[8]	Global Focus Fund[8]	Global Founders Fund
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	834,199,349	803,382,624	1,186,952,765	933,456,510	4,999,433
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	393,809	467,808	1,851,243	5	62,038
Receivables on investments sold	4,718,544	8,927,741	195,640	9,763,943	56,408
Receivables on fund Shares issued	29,849	24,085	203,774	46,113	-
Dividends and interest receivable	1,384,294	1,108,477	3,899,419	558,007	2,450
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	100,342	787,324	69,716	321,248	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	840,826,187	814,698,059	1,193,172,557	944,145,826	5,120,329
LIABILITIES					
Payables on investments purchased	2,093,049	16,217,674	152,822	9,223,734	68,298
Payables on fund Shares redeemed	1,520,163	3,101,002	3,222,702	1,154,669	-
Expenses payable	1,227,403	1,061,039	1,583,787	1,386,351	2,956
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	91,676	830,755	254,419	294,086	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	288,089	-	357,647	-	-
Other payables	-	-	-	-	-
Bank overdrafts	157,303	29,991	121,450	110,647	-
Total Liabilities	5,377,683	21,240,461	5,692,827	12,169,487	71,254
NET ASSETS as at 30.04.26	835,448,504	793,457,598	1,187,479,730	931,976,339	5,049,075
NET ASSETS as at 30.04.25	952,125,991	822,264,460	1,437,612,656	755,147,227	-
NET ASSETS as at 30.04.24	1,151,942,493	1,068,130,579	1,165,587,929	852,799,538	-
COST OF INVESTMENTS	618,190,480	535,628,670	918,280,072	876,193,086	4,948,400

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Healthcare Fund[8]	Global Industrials Fund	Global Smaller Companies Fund	Global Technology Fund[8]	Global Thematic Opportunities Fund[8]	Global Value Fund[9]	Greater China Fund[8]	Greater China Fund II[1,3,4,5,8]
EUR	EUR	USD	EUR	USD	USD	USD	USD
1,056,992,865	1,109,098,094	4,976,134	30,403,267,502	1,818,064,881	64,803,427	787,661,291	800,498,856
-	-	-	-	-	-	-	-
3,644,879	8,724	79,517	14,151,189	9,891,713	775	1,797,528	1,500,244
5,802,035	4,828,775	-	62,593,856	12,420,980	194,116	4,166,918	4,186,044
130,346	6,341,479	-	15,821,233	102,461	2,492	132,947	-
1,720,721	954,163	2,888	14,957,599	2,594,181	15,356	259,493	252,698
-	-	-	319,471	3,102	-	-	-
1,851	10,742	-	5,359,220	-	6,164	-	-
10,634	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,068,303,331	1,121,241,977	5,058,539	30,516,470,070	1,843,077,318	65,022,330	794,018,177	806,437,842
6,230,416	11,904,365	-	90,103,834	17,768,820	515,504	3,710,860	3,743,773
2,590,560	53,760	-	37,820,000	1,288,476	9,897	379,361	272,248
1,554,356	1,506,128	1,468	39,454,681	2,549,208	99,924	1,194,870	655,203
-	-	-	413,536	4,015	-	-	-
2,370	35,025	-	5,258,261	-	2,028	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	39,216	-	-	-
507	-	-	20,858	371	27	-	24,098
-	37,805	-	-	149,697	7,302	-	-
10,378,209	13,537,083	1,468	173,071,170	21,799,803	634,682	5,285,091	4,695,322
1,057,925,122	1,107,704,894	5,057,071	30,343,398,900	1,821,277,515	64,387,648	788,733,086	801,742,520
1,307,998,819	665,365,930	-	21,274,225,114	1,557,745,162	73,968,160	652,505,811	616,445,087
1,578,014,936	580,124,166	-	19,954,266,177	1,699,574,479	86,998,244	757,743,899	609,129,320
990,327,720	947,585,389	4,923,581	27,366,540,416	1,428,318,974	65,605,482	604,885,296	605,023,380

Statement of Net Assets as at 30 April 2026 - continued

NAME	Iberia Fund[8]	India Focus Fund[7,8]	Indonesia Fund	Italy Fund[8]	Japan Equity ESG Fund[8]
CURRENCY	EUR	USD	USD	EUR	JPY
ASSETS					
Investments in securities at market value	316,931,304	2,168,878,969	150,469,413	425,420,204	46,298,874,692
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	4,556,828	25,011,246	1,271,729	86	522,379,839
Receivables on investments sold	1,165,081	2,156,192	1,375,359	7,039,623	292,571,584
Receivables on fund Shares issued	66,300	113,542	339,665	104,834	2,566,706
Dividends and interest receivable	2,172,289	319,630	706,430	51,510	375,325,405
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	1,457	-	-	1,363,221
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	324,891,802	2,196,481,036	154,162,596	432,616,257	47,493,081,447
LIABILITIES					
Payables on investments purchased	2,348,584	7,643,709	2,019,846	6,349,042	379,397,971
Payables on fund Shares redeemed	641,237	5,388,583	-	361,295	22,440,032
Expenses payable	498,664	3,006,957	239,331	633,889	70,253,511
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	832	-	-	28,494,673
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	28,799,624	-	-	-
Other payables	51	1,329	252	71	91,105
Bank overdrafts	-	-	-	-	-
Total Liabilities	3,488,536	44,841,034	2,259,429	7,344,297	500,677,292
NET ASSETS as at 30.04.26	321,403,266	2,151,640,002	151,903,167	425,271,960	46,992,404,155
NET ASSETS as at 30.04.25	226,589,519	2,922,768,644	172,298,817	351,644,283	44,164,448,969
NET ASSETS as at 30.04.24	166,254,948	2,579,552,677	195,855,026	345,981,010	53,308,745,954
COST OF INVESTMENTS	257,630,490	2,123,572,039	189,734,205	371,977,471	32,470,796,403

Japan Growth Fund[8]	Japan Value Fund[8]	Latin America Fund	Nordic Fund[8]	Pacific Fund[8]	Sustainable Eurozone Equity Fund[9]	Sustainable Global Equity Fund[4,9]	Switzerland Fund[8]
JPY	JPY	USD	SEK	USD	EUR	USD	CHF
4,129,289,351	547,141,997,607	425,569,382	8,778,357,250	1,110,753,380	423,058,892	7,156,729	238,589,274
-	-	-	-	-	-	-	-
16,633,252	25,152,835,356	1,354	310,703,054	4,009,450	3,864,415	2,053	3,712,133
38,918,242	1,721,724,918	2,457,587	-	11,311,264	-	4,944	-
54,530	2,878,546,520	804,504	18,375,209	387,855	38,313	-	81,211
38,386,141	4,265,042,777	1,930,540	19,051,059	2,384,782	1,746,742	8,857	48,256
-	-	-	-	-	-	-	-
321,921	60,808,979	-	264,383	140,441	-	-	-
-	107,539,070	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,223,603,437	581,328,495,227	430,763,367	9,126,750,955	1,128,987,172	428,708,362	7,172,583	242,430,874
13,159,706	1,728,189,514	10,343,928	412,180	12,948,451	-	4,967	1
12,963,732	2,044,057,986	3,080,608	202,364	675,654	395,724	-	92,867
5,299,615	634,022,976	625,529	12,418,152	1,533,706	623,040	6,570	367,553
-	-	-	-	86,956	-	-	-
2,588,180	3,400,089,946	-	4,260,413	374,763	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
249,569	-	529	-	1,638	1,002	-	146
-	6	-	-	-	-	59	-
34,260,802	7,806,360,428	14,050,594	17,293,109	15,621,168	1,019,766	11,596	460,567
4,189,342,635	573,522,134,799	416,712,773	9,109,457,846	1,113,366,004	427,688,596	7,160,987	241,970,307
5,958,883,439	191,030,721,771	323,749,159	4,626,218,751	731,509,781	405,989,958	5,848,754	231,388,352
10,380,620,413	224,721,524,528	385,952,704	4,564,642,421	859,963,772	527,905,863	5,843,772	233,035,048
3,507,582,576	429,027,206,376	366,992,625	7,282,790,995	1,147,825,175	361,964,817	5,703,176	200,359,398

Statement of Net Assets as at 30 April 2026 - continued

NAME	Technology Opportunities Fund[8]	Thailand Fund[8]	UK Special Situations Fund	US Equity Fund[8]	Water & Waste Fund[8]
CURRENCY	USD	USD	GBP	USD	USD
ASSETS					
Investments in securities at market value	270,129,226	134,299,586	125,113,161	736,573,300	829,618,269
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	130,018	1,000,312	17,308,237	204,106	3,289,934
Receivables on investments sold	13,084	2,195,895	69,504	3,856,642	3,825,781
Receivables on fund Shares issued	208,731	-	127,900	1,062,691	74,964
Dividends and interest receivable	60,681	3,020,796	1,494,874	30,949	1,403,991
Unrealised gain on contracts for difference	-	-	712,656	-	-
Unrealised gain on forward foreign exchange contracts	5,741	-	-	41,365	167,004
Unrealised gain on futures	-	-	-	52,117	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	270,547,481	140,516,589	144,826,332	741,821,170	838,379,943
LIABILITIES					
Payables on investments purchased	13,102	3,722,282	336,570	-	6,843,456
Payables on fund Shares redeemed	214,981	262,393	127,771	980,041	1,037,102
Expenses payable	399,365	212,933	139,713	1,034,864	1,196,858
Unrealised loss on contracts for difference	-	-	214,943	-	852,911
Unrealised loss on forward foreign exchange contracts	4,937	-	-	2,922	3,310
Unrealised loss on futures	-	-	320,448	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	321	35	3,057	636	901
Bank overdrafts	-	-	-	916	-
Total Liabilities	632,706	4,197,643	1,142,502	2,019,379	9,934,538
NET ASSETS as at 30.04.26	269,914,775	136,318,946	143,683,830	739,801,791	828,445,405
NET ASSETS as at 30.04.25	201,895,371	118,050,812	92,847,701	882,002,554	979,709,726
NET ASSETS as at 30.04.24	259,023,837	131,043,034	88,180,284	871,284,134	1,322,230,251
COST OF INVESTMENTS	204,144,213	113,536,709	113,729,882	688,043,925	720,674,404

	Equity Income Funds:						Multi Asset Funds:
World Fund[8]	Asia Pacific Dividend Fund[8]	European Dividend Fund[8]	Global Defensive Equity Fund[4,8]	Global Dividend Fund[8]	Global Dividend Plus Fund[8]	Global Equity Income ESG Fund[4,8]	Asia Pacific Multi Asset Growth & Income Fund[1,4]
USD	USD	EUR	USD	USD	USD	USD	USD
7,501,673,353	542,924,021	1,321,444,709	949,131,169	20,275,466,307	2,699,043,337	1,017,447,924	49,312,896
-	-	-	-	-	-	-	-
1,151,117	3,363,590	10	211	865,290,775	71,660,271	535,316	1,871,468
12,790,463	9,962,662	13,147,176	4,806,011	74,966,445	46,744,302	3,759,707	580,224
2,902,425	3,964,763	429,505	462,659	32,841,003	19,252,429	728,295	75,253
8,778,628	1,161,110	6,695,186	1,687,103	52,851,600	9,774,828	1,941,311	278,664
-	-	-	-	-	-	-	51
1,223,042	495,656	58,408	37,180	20,779,419	3,591,535	620,178	112,604
-	-	-	-	-	-	-	423,265
-	-	-	-	-	-	-	53,559
-	-	-	-	-	-	-	796,922
7,528,519,028	561,871,802	1,341,774,994	956,124,333	21,322,195,549	2,850,066,702	1,025,032,731	53,504,906
24,303,787	11,560,416	8,228,940	7,659,641	76,052,227	56,225,452	6,387,677	527,855
2,026,364	417,003	26,534,333	9,203,538	4,950,454	3,569,851	390,490	141,962
10,145,900	860,826	1,853,162	935,652	29,991,632	4,579,349	1,003,821	84,163
-	-	-	-	10,008,660	1,445,734	-	43,364
980,008	152,173	151,764	3,000	20,324,889	3,331,628	55,062	254,637
-	-	-	-	-	-	-	31,325
-	-	-	-	-	-	-	2,897
-	12,890	-	-	-	17,187,428	-	137,868
-	49,189	-	-	-	-	-	4,852
2,725	1,301	199	-	71,319	22,099	1,562	250
-	-	-	-	-	407,060	-	75,279
37,458,784	13,053,798	36,768,398	17,801,831	141,399,181	86,768,601	7,838,612	1,304,452
7,491,060,244	548,818,004	1,305,006,596	938,322,502	21,180,796,368	2,763,298,101	1,017,194,119	52,200,454
5,397,394,107	325,838,529	948,331,309	508,007,852	15,573,296,211	704,588,476	762,087,206	53,596,124
5,358,140,425	331,779,513	493,662,588	259,860,903	12,089,412,340	375,643,024	981,380,148	63,870,189
5,176,457,618	445,299,171	1,187,584,877	818,281,851	15,478,817,656	2,499,200,615	870,505,916	44,859,476

Statement of Net Assets as at 30 April 2026 - continued

NAME	European Multi Asset Income Fund[8]	Global Multi Asset Defensive Fund[4,8]	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund[4,6,8]	Global Multi Asset Income Fund[6,8]
CURRENCY	EUR	EUR	USD	USD	USD
ASSETS					
Investments in securities at market value	365,898,231	597,618,284	476,750,659	121,545,713	3,593,571,741
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	7,934,404	21,431,477	21,361,550	24,414,673	126,164,813
Receivables on investments sold	5,181,057	10,578,224	7,541,529	293,015	114,887,116
Receivables on fund Shares issued	6,913	4,747,395	7,295,743	3,676,376	7,340,377
Dividends and interest receivable	3,655,080	3,684,339	1,315,656	778,670	40,691,364
Unrealised gain on contracts for difference	-	1,192,375	4,416	130,480	7,562,144
Unrealised gain on forward foreign exchange contracts	1,310,875	1,242,898	429,434	249,193	30,030,636
Unrealised gain on futures	116,180	918,069	102,930	3,224,319	14,685,837
Unrealised gain on swaps	77,553	203,243	12,455	5,207	2,045,972
Purchased options at market value	1,981,265	4,893,971	564	1,860,460	30,618,347
Total Assets	386,161,558	646,510,275	514,814,936	156,178,106	3,967,598,347
LIABILITIES					
Payables on investments purchased	5,659,142	9,989,927	19,307,667	4,594,784	107,020,403
Payables on fund Shares redeemed	279,895	72,072	143,610	9,048	3,185,393
Expenses payable	451,821	559,653	815,552	198,403	4,947,650
Unrealised loss on contracts for difference	640,937	764,856	49,998	374,209	216,222
Unrealised loss on forward foreign exchange contracts	1,635,718	2,519,756	994,077	314,299	38,921,324
Unrealised loss on futures	229,025	107,566	327,420	52,650	3,799,861
Unrealised loss on swaps	279,297	3,826,971	95,219	302,838	1,446,767
Written options at market value	-	92,116	222	378,747	3,841,789
Capital gains tax payable	-	25,624	4,923	-	9
Other payables	292	395	452	1,303	17,081
Bank overdrafts	2,496,723	3,274	326,946	2,089	5,125,424
Total Liabilities	11,672,850	17,962,210	22,066,086	6,228,370	168,521,923
NET ASSETS as at 30.04.26	374,488,708	628,548,065	492,748,850	149,949,736	3,799,076,424
NET ASSETS as at 30.04.25	387,876,507	94,315,276	140,168,390	103,482,051	4,237,623,803
NET ASSETS as at 30.04.24	431,755,994	48,510,632	147,569,653	100,219,736	5,251,209,309
COST OF INVESTMENTS	352,937,905	566,223,401	409,563,215	112,135,304	3,479,296,635

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

			Bond Funds:				
Global Multiple Opportunities Fund[4,6]	Multi Asset Dynamic Inflation Fund[4]	Asia Pacific Bond ESG Fund[4,8]	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund[8]
EUR	USD	USD	USD	USD	USD	USD	CNY
57,468,837	120,424,508	14,415,599	65,582,343	572,774,403	1,459,255,600	395,849,182	1,081,828,888
-	-	-	-	-	-	-	-
415,699	12,703,419	1,887,280	3,485,853	18,678,496	41,622,527	14,163,839	33,083,474
531,535	3,128,923	-	1,854,682	98	151,548	-	681
100,087	24,503	-	65,317	110,450	683,331	1,638,626	8,955,457
128,646	3,237,342	165,400	970,779	6,918,267	24,589,150	8,073,232	12,876,762
-	583,188	-	-	-	-	-	-
799	2,234,540	40,112	5,410,170	6,132,823	5,541,223	1,776,523	7,028,111
-	4,266,101	14,079	97,151	502,142	1,556,890	256,799	1,953,697
-	3,857,746	-	-	2,425,040	5,278,706	1,632,269	12,742
120,906	2,174,778	-	-	-	-	-	-
58,766,509	152,635,048	16,522,470	77,466,295	607,541,719	1,538,678,975	423,390,470	1,145,739,812
134,708	2,218,767	-	59,573	64,730	2,994,305	3,931,030	686
75,275	111,817	-	-	645,995	1,587,896	200,146	1,139,098
42,945	171,047	16,124	84,933	501,395	1,662,345	544,637	911,030
-	448,270	-	-	-	-	-	-
13,696	1,161,120	4,652	5,274,654	993,276	719,199	319,721	822,623
-	1,393,915	62,201	115,797	2,258,593	1,554,122	1,490,156	1,193,183
-	188,487	-	57,908	12,366	715,802	225,199	3,269
32,509	554,558	-	-	-	-	-	-
-	-	-	-	-	-	-	-
160	-	14	212	1,959	-	3,408	-
-	142,323	-	-	-	-	-	-
299,293	6,390,304	82,991	5,593,077	4,478,314	9,233,669	6,714,297	4,069,889
58,467,216	146,244,744	16,439,479	71,873,218	603,063,405	1,529,445,306	416,676,173	1,141,669,923
68,909,920	123,805,378	14,379,796	52,893,046	845,451,537	1,433,303,111	545,645,326	1,282,556,948
80,123,520	135,864,650	18,227,367	54,959,757	1,036,798,556	1,608,903,159	700,264,291	1,573,651,115
57,970,558	115,717,282	14,400,055	64,858,996	574,958,025	1,628,014,108	464,763,806	1,092,523,810

Statement of Net Assets as at 30 April 2026 - continued

NAME	Climate Transition Bond Fund[4,8]	Emerging Market Corporate Debt Fund[8]	Emerging Market Debt Fund[8]	Emerging Market Local Currency Debt Fund[4,8]	Emerging Market Total Return Debt Fund[4,8]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	386,443,423	48,731,563	526,761,577	110,886,395	64,695,675
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	5,867,114	281,267	5,785,732	2,759,307	2,094,958
Receivables on investments sold	17,191,912	-	3,426,550	10,030,390	4,237,511
Receivables on fund Shares issued	104,001	10,212	25,041	236	73,997
Dividends and interest receivable	5,071,511	662,160	7,726,596	3,137,674	1,480,092
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	12,255,626	810,618	6,707,621	4,070,048	2,302,158
Unrealised gain on futures	774,406	60,423	955,569	-	369,855
Unrealised gain on swaps	327,753	369,096	3,852,035	99,964	645,568
Purchased options at market value	-	-	-	-	-
Total Assets	428,035,746	50,925,339	555,240,721	130,984,014	75,899,814
LIABILITIES					
Payables on investments purchased	13,111,701	-	9,774,871	5,119,021	2,728,895
Payables on fund Shares redeemed	29,119	125,714	563,571	125,688	82,197
Expenses payable	174,604	71,031	652,849	120,070	96,023
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	7,386,166	91,888	2,110,402	4,258,166	1,756,569
Unrealised loss on futures	1,706,512	95,490	2,902,957	-	316,113
Unrealised loss on swaps	1,610,739	-	-	504,072	294,961
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	2,048	-	320	-	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	24,020,889	384,123	16,004,970	10,127,017	5,274,758
NET ASSETS as at 30.04.26	404,014,857	50,541,216	539,235,751	120,856,997	70,625,056
NET ASSETS as at 30.04.25	292,083,420	57,121,361	567,016,549	77,248,559	109,245,104
NET ASSETS as at 30.04.24	318,887,152	69,497,359	678,924,421	157,552,944	189,634,948
COST OF INVESTMENTS	384,338,321	51,153,068	540,334,921	108,776,364	73,517,858

Euro Bond Fund[8]	Euro Corporate Bond Fund[4,8]	Euro Short Term Bond Fund[4,8]	European High Yield Fund[8]	Flexible Bond Fund[8]	Global Bond Fund[8]	Global Corporate Bond Fund[4,8]	Global High Yield Fund[4,8]
EUR	EUR	EUR	EUR	GBP	USD	USD	USD
680,374,670	300,316,307	1,354,883,623	2,730,123,558	88,979,917	1,516,863,420	397,840,035	194,359,215
-	-	-	-	-	-	-	-
2,129,518	4,701,134	72,315,893	17,764,097	2,746,088	11,053,149	10,961,064	608,699
68,595,594	14,181,765	-	4,980,922	-	8,918,068	17,930,673	784,633
91,915	63,320	873,958	380,536	42,753	89,534	32,364	98,217
9,434,631	1,823,962	7,346,696	51,256,148	1,369,166	14,994,692	4,804,270	3,141,160
-	-	-	-	-	-	-	-
170,407	220,986	-	1,687,152	2,514,744	20,038,258	5,463,778	3,633,079
357,866	43,260	336,284	966,858	1,141,396	1,499,513	787,086	272,055
280,134	117,514	-	1,343,114	2,035,965	-	274,030	-
-	-	-	-	-	-	-	45,966
761,434,735	321,468,248	1,435,756,454	2,808,502,385	98,830,029	1,573,456,634	438,093,300	202,943,024
48,394,434	26,264,206	44,745,003	33,161,109	-	157,646,032	13,940,059	3,488,900
830,420	604,307	2,582,194	1,512,163	99,036	4,063,441	1,909,001	86,662
583,890	254,230	770,760	2,369,630	111,492	834,729	218,126	240,456
-	-	-	-	-	-	-	-
100,343	5,817	-	11,238,358	2,326,116	12,074,958	3,586,281	285,390
-	59,431	-	1,510,258	942,296	-	2,155,157	93,145
1,039,596	354,923	-	6,207,455	1,918,735	3,768,454	4,334,906	81,938
-	-	-	-	-	-	-	18,105
-	-	-	-	-	-	-	-
1,061	486	3,222	5,904	4,983	4,130	-	582
-	-	-	84,903	-	-	924,553	-
50,949,744	27,543,400	48,101,179	56,089,780	5,402,658	178,391,744	27,068,083	4,295,178
710,484,991	293,924,848	1,387,655,275	2,752,412,605	93,427,371	1,395,064,890	411,025,217	198,647,846
1,060,435,790	431,395,109	2,072,850,936	2,404,671,507	103,446,315	1,797,151,165	370,719,001	185,580,834
1,109,378,580	430,252,480	2,134,454,342	2,368,666,481	117,290,346	1,643,177,342	330,208,623	170,930,796
690,302,576	300,590,316	1,354,621,732	2,796,504,216	91,596,408	1,547,291,719	396,938,088	198,445,175

Statement of Net Assets as at 30 April 2026 - continued

NAME	Global Hybrids Bond Fund[4,8]	Global Income Fund[8]	Global Inflation-linked Bond Fund[8]	Global Short Duration Income Fund[8]	Strategic Bond Fund[8]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	53,086,228	4,582,409,245	512,028,937	2,061,497,866	310,948,428
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	389,711	33,447,223	5,208,059	6,141,932	17,833,482
Receivables on investments sold	79,485	68,057,537	-	19,495,753	-
Receivables on fund Shares issued	-	6,928,319	4,919,932	2,510,925	442,801
Dividends and interest receivable	672,418	70,339,536	663,108	28,871,152	4,174,630
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	390,086	62,246,365	11,441,548	38,877,401	14,668,873
Unrealised gain on futures	133,826	2,385,365	191,870	1,683,525	4,428,025
Unrealised gain on swaps	-	688,721	1,516,210	1,151,754	3,949,374
Purchased options at market value	-	-	-	-	-
Total Assets	54,751,754	4,826,502,311	535,969,664	2,160,230,308	356,445,613
LIABILITIES					
Payables on investments purchased	1,096,375	133,641,504	909,992	36,177,582	-
Payables on fund Shares redeemed	31,798	2,883,441	116,436	1,276,360	223,974
Expenses payable	38,339	7,021,157	237,530	1,824,617	356,568
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	270,753	16,224,511	5,603,293	5,537,826	6,509,381
Unrealised loss on futures	216,172	11,324,897	806,235	170,829	3,314,799
Unrealised loss on swaps	-	3,908,849	419,867	1,971,588	10,614,773
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	-	4,732	16,077	7,980	2,035
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,653,437	175,009,091	8,109,430	46,966,782	21,021,530
NET ASSETS as at 30.04.26	53,098,317	4,651,493,220	527,860,234	2,113,263,526	335,424,083
NET ASSETS as at 30.04.25	80,587,089	2,065,323,051	574,848,584	1,158,511,981	440,777,021
NET ASSETS as at 30.04.24	128,197,948	708,751,913	645,083,050	755,304,672	457,586,276
COST OF INVESTMENTS	53,617,735	4,525,555,904	495,924,102	2,030,898,583	305,904,870

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

			Cash Funds:		Fidelity Lifestyle Funds:		
Structured Credit Income Fund[4,8]	US Dollar Bond Fund[8]	US High Yield Fund[8]	Euro Cash Fund[8]	US Dollar Cash Fund[8]	Fidelity Target™ 2025 Fund[8]	Fidelity Target™ 2030 Fund[8]	Fidelity Target™ 2035 Fund[4,8]
EUR	USD	USD	EUR	USD	EUR	EUR	EUR
65,476,686	3,942,338,353	2,490,892,099	1,365,276,114	2,459,760,813	156,563,747	482,957,815	448,254,883
-	-	-	194,233,276	525,403,924	22,244,849	1,375,586	-
5,306,451	52,963,117	5,762,059	193,210	923,468	59,488	8,785,396	6,782,125
-	27,139,954	7,683,910	-	-	490,926	1,957,622	560,485
21,148	4,172,243	15,597,536	5,951,173	22,669,270	86,866	657,260	943,623
303,118	49,061,073	38,744,878	3,361,258	8,728,643	384,953	2,755,770	546,010
-	-	-	-	-	-	13,888	6,384
2,557	37,961,798	16,885,281	-	6,701,571	61,443	963,046	178,117
42,789	3,040,044	4,065,509	-	-	-	193,119	55,162
-	-	-	-	-	-	129,088	-
50,294	-	670,230	-	-	-	128,542	58,671
71,203,043	4,116,676,582	2,580,301,502	1,569,015,031	3,024,187,689	179,892,272	499,917,132	457,385,460
505,433	13,654,121	29,916,569	46,811,350	109,641,927	5,265,973	16,667,438	1,026,144
5,220	4,042,217	21,847,242	844,581	2,755,273	88,055	136,565	-
24,354	2,963,055	2,239,634	345,782	676,236	121,009	423,035	472,046
-	-	-	-	-	-	153	128
100,734	10,967,477	2,180,968	-	401,349	-	2,111,738	30,447
-	14,861,043	1,555,651	-	-	-	53,375	1,658
-	12,395,129	1,049,055	-	-	-	477,289	41,577
-	-	263,976	-	-	-	-	-
-	-	-	-	-	-	5,197	13,786
39	36,325	16,702	9,992	5,267	1,206	2,542	2,168
5,769	-	-	-	-	-	8,881	24,899
641,549	58,919,367	59,069,797	48,011,705	113,480,052	5,476,243	19,886,213	1,612,853
70,561,494	4,057,757,215	2,521,231,705	1,521,003,326	2,910,707,637	174,416,029	480,030,919	455,772,607
81,263,922	5,281,332,668	2,583,919,260	1,155,746,919	2,605,670,147	200,565,207	424,316,040	350,575,429
62,153,184	3,721,168,726	2,544,188,701	735,029,438	1,911,420,467	225,551,807	399,641,586	360,508,295
65,448,632	3,994,027,146	2,469,836,311	1,360,698,177	2,447,590,921	156,126,176	448,704,901	364,232,416

Statement of Net Assets as at 30 April 2026 - continued

NAME	Fidelity Target™ 2040 Fund[4,8]	Fidelity Target™ 2045 Fund[4,8]	Fidelity Target™ 2050 Fund[4,8]	Fidelity Target™ 2055 Fund[4,8]	Fidelity Target™ 2060 Fund[4,8]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	410,143,939	249,807,165	193,822,895	76,539,833	47,701,726
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	5,526,569	3,399,288	2,660,409	1,069,126	680,388
Receivables on investments sold	744,274	359,952	248,941	81,417	50,764
Receivables on fund Shares issued	388,635	299,539	283,468	224,874	238,256
Dividends and interest receivable	467,055	284,540	220,771	87,249	54,404
Unrealised gain on contracts for difference	91	55	43	16	11
Unrealised gain on forward foreign exchange contracts	188,561	185,866	65,158	26,578	19,411
Unrealised gain on futures	42,087	25,629	19,895	7,859	4,899
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	417,501,211	254,362,034	197,321,580	78,036,952	48,749,859
LIABILITIES					
Payables on investments purchased	681,125	414,875	321,929	222,438	230,180
Payables on fund Shares redeemed	61,386	257	18,643	-	-
Expenses payable	470,096	245,450	201,652	69,380	41,548
Unrealised loss on contracts for difference	117	71	55	22	14
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	12,889	7,849	6,093	2,407	1,501
Other payables	2,163	1,172	949	371	233
Bank overdrafts	23,320	14,218	11,025	4,360	2,719
Total Liabilities	1,251,096	683,892	560,346	298,978	276,195
NET ASSETS as at 30.04.26	416,250,115	253,678,142	196,761,234	77,737,974	48,473,664
NET ASSETS as at 30.04.25	340,022,906	181,445,477	136,010,637	48,937,080	28,399,171
NET ASSETS as at 30.04.24	363,243,964	189,811,126	150,895,100	22,858,331	14,755,739
COST OF INVESTMENTS	331,242,800	201,821,066	156,613,317	61,810,464	38,535,907

Institutional Target Funds:

Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
14,690,412	278,954,277	868,947,470	896,213,795	749,051,793	654,901,427	534,910,906	298,303,936
936,663	12,339,196	1,116,353	-	-	-	-	-
103,334	2,639,022	17,725,791	29,270,555	23,316,813	20,673,256	17,158,936	9,932,124
30,428	618,190	1,676,282	721,634	513,986	449,568	367,377	205,095
-	-	-	-	-	-	-	-
42,788	1,067,160	2,766,423	1,377,212	993,941	869,369	710,421	396,628
-	-	-	66,028	56,874	49,726	40,612	22,644
4,951	206,588	611,799	42,660	-	-	-	-
1,162	36,658	101,306	122,186	99,043	86,629	70,792	39,519
377	61,092	142,025	8,184	-	-	-	-
-	-	-	-	-	-	-	-
15,810,115	295,922,183	893,087,449	927,822,254	774,032,450	677,029,975	553,259,044	308,899,946
349,856	6,431,904	10,872,124	922,991	161,975	141,681	115,779	64,639
-	-	-	-	-	-	-	-
4,606	76,971	286,644	374,201	314,692	277,165	227,163	127,225
-	-	-	166	139	121	99	55
9,907	492,744	1,313,340	89,223	-	-	-	-
194	31,418	58,628	2,435	-	-	-	-
2,922	92,294	262,371	17,831	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	276	230	201	164	92
88	1,397	2,296	1,441	658	419	626	486
-	-	-	103	84	73	60	33
367,573	7,126,728	12,795,403	1,408,667	477,778	419,660	343,891	192,530
15,442,542	288,795,455	880,292,046	926,413,587	773,554,672	676,610,315	552,915,153	308,707,416
26,779,324	314,185,910	718,396,711	685,699,640	564,473,528	487,688,767	393,854,032	215,297,152
53,105,658	332,635,671	634,372,256	619,302,339	500,173,599	426,588,293	339,151,333	179,456,582
14,676,582	277,605,009	867,984,453	721,839,785	600,752,463	526,407,589	430,894,766	241,285,663

Statement of Net Assets as at 30 April 2026 - continued

		Absolute Return Funds:			Institutional Reserved Equity Funds:
NAME	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Absolute Return Global Equity Fund[4]	Absolute Return Global Fixed Income Fund[4]	Absolute Return Multi Strategy Fund[4]	Institutional Emerging Markets Equity Fund[8]
CURRENCY	EUR	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	217,038,560	1,526,864,527	32,328,999	42,596,607	94,737,197
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	7,775,811	63,460,560	2,296,206	3,902,285	209,818
Receivables on investments sold	149,576	46,767,880	-	1,735,842	3,808,111
Receivables on fund Shares issued	-	11,271,470	29	99,336	-
Dividends and interest receivable	289,257	9,104,065	19,645	214,537	208,679
Unrealised gain on contracts for difference	16,462	38,628,594	-	304,754	34,356
Unrealised gain on forward foreign exchange contracts	-	6,569,245	516,026	581,392	-
Unrealised gain on futures	28,821	-	127,793	306,551	-
Unrealised gain on swaps	-	-	77,462	144,220	-
Purchased options at market value	-	-	-	238,749	-
Total Assets	225,298,487	1,702,666,341	35,366,160	50,124,273	98,998,161
LIABILITIES					
Payables on investments purchased	47,153	37,367,456	1	135,177	2,077,887
Payables on fund Shares redeemed	-	911,463	352	-	1,402,799
Expenses payable	92,684	1,727,399	29,244	15,462	66,906
Unrealised loss on contracts for difference	40	43,370,467	-	431,740	7,233
Unrealised loss on forward foreign exchange contracts	-	1,846,593	252,652	382,675	-
Unrealised loss on futures	-	-	47,386	955,058	-
Unrealised loss on swaps	-	-	1,187,187	256,188	-
Written options at market value	-	-	-	58,692	-
Capital gains tax payable	67	-	-	-	38,296
Other payables	491	73,024	14	267	78
Bank overdrafts	24	1	-	45	14,344
Total Liabilities	140,459	85,296,403	1,516,836	2,235,304	3,607,543
NET ASSETS as at 30.04.26	225,158,028	1,617,369,938	33,849,324	47,888,969	95,390,618
NET ASSETS as at 30.04.25	148,090,602	812,579,846	31,590,156	113,037,135	155,482,942
NET ASSETS as at 30.04.24	114,725,231	300,044,683	32,957,228	68,898,876	161,944,679
COST OF INVESTMENTS	176,812,519	1,364,458,825	32,293,159	42,007,414	68,584,800

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Global Focus Fund[4,8]
USD
266,515,687
-
5
2,763,990
-
159,319
-
-
-
-
-
269,439,001
2,716,729
209,365
194,412
-
-
-
-
-
-
-
31,591
3,152,097
266,286,904
237,054,264
174,972,599
250,166,130

Statement of Net Asset Value per Share as at 30 April 2026

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Equity Funds				
America Fund [8] - USD				
- A Shares (USD)	39,773,092	18.77	15.57	15.75
- A Shares (EUR)	9,209,261	16.01	13.72	14.75
- A Shares (GBP)	278,626	5.577	4.707	5.079
- A Shares (SGD)	10,626,365	3.163	2.689	2.841
- A Shares (SGD) (hedged)	15,073,507	3.172	2.705	2.785
- A-ACC Shares (USD)	5,866,035	40.76	33.81	34.21
- A-ACC Shares (EUR)	7,017,543	44.28	37.96	40.80
- A-ACC Shares (SEK)	6,050	21.76	18.85	21.70
- A-ACC Shares (AUD) (hedged)	196,149	26.21	21.88	22.45
- A-ACC Shares (CZK) (hedged)	596,849	2,371	1,988	2,027
- A-ACC Shares (EUR) (hedged)	11,176,643	22.13	18.77	19.31
- A-ACC Shares (HUF) (hedged)	684,397	8,760	7,143	7,123
- A-ACC Shares (PLN) (hedged)	2,483,590	28.28	23.41	23.52
- B1-ACC Shares (USD)	2,770	12.53	10.50	10.73
- B1-ACC Shares (EUR)	133,322	11.80	10.22	11.09
- D-ACC Shares (EUR)	150,364	19.19	16.53	17.86
- E-ACC Shares (EUR)	1,918,909	47.35	40.90	44.29
- I-ACC Shares (USD)	1,827,454	22.37	18.36	18.39
- I-ACC Shares (EUR)	5,339,571	19.81	16.81	17.89
- I-ACC Shares (EUR) (hedged)	72,023	20.85	17.52	17.83
- SR-ACC Shares (USD)	184,895	19.18	15.88	16.04
- SR-ACC Shares (SGD)	53,029,144	3.231	2.741	2.891
- SR-ACC Shares (SGD) (hedged)	2,865,644	3.250	2.766	2.842
- W-ACC Shares (GBP)	11,070,961	3.243	2.714	2.904
- W-ACC Shares (GBP) (hedged)	190,198	1.848	1.525	1.536
- Y Shares (USD)	2,224,322	25.30	20.86	20.99
- Y Shares (EUR)	271,222	33.13	28.24	30.18
- Y Shares (EUR) (hedged)	33,480	20.37	17.18	17.57
- Y-ACC Shares (USD)	3,222,678	39.73	32.67	32.78
- Y-ACC Shares (EUR)	3,561,714	43.06	36.61	39.01
- Y-ACC Shares (EUR) (hedged)	839,261	23.70	19.93	20.31
ASEAN Fund [8] - USD				
- A Shares (USD)	11,241,684	37.73	35.28	33.36
- A Shares (SGD)	4,280,623	1.958	1.877	1.854
- A-ACC Shares (USD)	4,367,154	29.90	27.39	25.53
- A-ACC Shares (HKD)	986,197	15.03	13.63	12.81
- B1-ACC Shares (EUR)	1,095	11.56	11.05	11.05
- E-ACC Shares (EUR)	406,838	13.84	13.21	13.18
- I-ACC Shares (USD)	7,090,158	16.09	14.58	13.46
- W-ACC Shares (GBP)	3,917	0.997	0.922	-
- Y Shares (USD)	323,426	11.99	11.20	10.59
- Y Shares (SGD)	1,177,853	1.028	0.985	0.973
- Y-ACC Shares (USD)	1,552,754	22.39	20.34	18.81
- Y-ACC Shares (SGD)	17,233	1.119	1.042	1.006
Asia Equity ESG Fund [8] - USD				
- A Shares (USD)	44,951,002	14.83	10.49	10.02
- A Shares (EUR)	30,236,229	12.66	9.248	9.385
- A Shares (GBP)	443,254	5.838	4.200	4.279
- A Shares (SGD)	20,821,359	3.031	2.196	2.191
- A-ACC Shares (USD)	3,028,011	39.73	28.05	26.80
- A-ACC Shares (EUR)	10,179,145	43.01	31.39	31.86
- A-ACC Shares (NOK)	3,941	18.14	14.32	14.60
- A-ACC Shares (EUR) (hedged)	1,426,864	11.11	7.779	7.573
- A-MCDIST (G) Shares (USD)	59,960	11.93	8.724	8.635
- A-MCDIST (G) Shares (HKD)	581,697	11.92	8.627	8.610
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1,864,245	1.237	0.929	0.941
- B-ACC Shares (USD)	181,971	16.38	11.68	11.26
- C Shares (USD)	64,484	16.50	11.77	11.36

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

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asia Equity ESG Fund [8] - USD				
- E-ACC Shares (EUR)	654,861	82.03	60.32	61.67
- I Shares (USD)	117,222	11.11	-	-
- I-ACC Shares (USD)	24,869,446	16.60	11.61	10.98
- I-ACC Shares (EUR)	2,509,935	25.36	18.32	18.41
- I-ACC Shares (NOK)	18,602,227	12.70	9.930	10.02
- R-ACC Shares (EUR)	7,475,860	13.79	9.958	10.02
- SR-ACC Shares (SGD)	10,261,416	3.109	2.246	2.237
- W-ACC Shares (GBP)	4,576,894	2.855	2.034	2.055
- Y Shares (USD)	1,662,927	22.35	15.79	15.05
- Y Shares (EUR)	3,196,262	26.02	19.01	19.25
- Y-ACC Shares (USD)	5,107,236	23.50	16.45	15.59
- Y-ACC Shares (EUR)	11,403,433	27.81	20.12	20.25
- Y-ACC Shares (EUR) (hedged)	391,417	11.64	8.053	7.789
Asia Equity II ESG Fund [1,3,4,5,8] - USD				
- S-ACC Shares (SGD)	684,738,180	2.565	1.843	1.826
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	3,951,498	16.14	13.75	13.51
- A Shares (EUR)	196,459	14.51	12.80	13.37
- A-ACC Shares (EUR)	8,587,266	32.42	28.53	29.79
- A-ACC Shares (HUF)	24,038	3,564	3,477	3,509
- A-ACC Shares (SGD) (hedged)	19,115,692	1.506	1.303	1.294
- B1-ACC Shares (EUR)	123,699	11.37	10.10	10.65
- E-ACC Shares (EUR)	3,575,274	28.62	25.38	26.70
- I Shares (EUR)	3,080	10.38	9.163	9.564
- I-ACC Shares (USD)	11,047,035	17.19	14.49	14.10
- I-ACC Shares (EUR)	4,620,877	19.87	17.31	17.89
- I-ACC Shares (GBP)	4,100,925	1.528	1.311	1.360
- Y Shares (EUR)	964,988	15.50	13.68	14.27
- Y-ACC Shares (USD)	3,052,415	27.21	22.97	22.39
- Y-ACC Shares (EUR)	3,464,076	37.78	32.97	34.13
Asian Smaller Companies Fund [8] - USD				
- A Shares (USD)	995,450	31.66	26.21	26.79
- A Shares (EUR)	1,534,212	36.13	30.93	33.57
- A-ACC Shares (USD)	2,905,033	36.09	29.39	29.62
- A-ACC Shares (EUR)	1,576,375	41.19	34.66	37.11
- A-ACC Shares (SGD)	2,447,444	1.934	1.615	1.700
- E-ACC Shares (EUR)	339,836	20.57	17.44	18.82
- I Shares (USD)	16,601,682	14.57	12.05	12.31
- I-ACC Shares (USD)	817,879	24.71	19.91	19.87
- I-ACC Shares (EUR)	11,175,792	17.11	14.25	15.11
- I-ACC Shares (GBP)	71,729,643	1.227	1.006	1.071
- I-QDIST Shares (GBP)	17,111,298	0.997	-	-
- Y Shares (USD)	1,446,922	20.91	17.30	17.68
- Y Shares (EUR)	2,028,194	19.91	17.04	18.50
- Y-ACC Shares (USD)	3,038,232	40.59	32.78	32.76
- Y-ACC Shares (EUR)	2,909,485	22.23	18.55	19.69
- Y-ACC Shares (GBP)	2,576,320	46.76	38.43	40.95
Asian Special Situations Fund [8] - USD				
- A Shares (USD)	6,396,498	87.66	52.92	50.41
- A Shares (GBP)	302,571	6.785	4.169	4.233
- A-ACC Shares (USD)	8,387,775	46.47	28.01	26.68
- A-ACC Shares (EUR)	2,330,881	64.39	40.12	40.58
- A-ACC Shares (SEK)	139,512	18.21	11.46	12.42
- Asijských akcií A-ACC Shares (CZK) (hedged)	381,854	2,237	1,310	1,249
- A-ACC Shares (EUR) (hedged)	2,208,146	25.19	14.92	14.39
- D-ACC Shares (EUR)	45,876	23.49	14.71	14.95
- E-ACC Shares (EUR)	913,267	29.84	18.73	19.09
- I Shares (USD)	13,422	16.43	9.910	9.432
- I-ACC Shares (USD)	14,767,685	23.54	14.05	13.24
- I-ACC Shares (EUR)	5,906,377	28.62	17.65	17.68

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asian Special Situations Fund [8] - USD				
- I-ACC Shares (SEK)	4,220	19.87	12.38	13.27
- R-ACC Shares (USD)	286	20.31	12.06	11.33
- SR-ACC Shares (SGD)	134,506,198	3.404	2.099	2.083
- W Shares (GBP)	16,550,174	2.574	1.581	1.604
- Y Shares (USD)	770,735	26.30	15.87	15.10
- Y-ACC Shares (USD)	4,303,809	41.24	24.65	23.28
- Y-ACC Shares (EUR)	863,555	20.55	12.70	12.74
Australian Diversified Equity Fund - AUD				
- A Shares (AUD)	3,350,798	98.08	92.11	87.22
- A-ACC Shares (AUD)	4,336,391	33.84	31.42	29.36
- A-MINCOME (G) Shares (USD)	12,291	10.52	8.953	8.760
- I-ACC Shares (USD)	300	19.26	15.75	14.84
- Y Shares (EUR)	570	11.92	10.31	10.51
- Y-ACC Shares (AUD)	1,038,178	35.35	32.54	30.15
- Y-ACC Shares (EUR)	2,715	13.19	11.18	11.17
China Consumer Fund [8] - USD				
- A Shares (USD)	4,039,201	15.78	14.48	13.29
- A Shares (EUR)	4,341,879	18.47	17.52	17.08
- A Shares (GBP)	471,939	18.80	17.55	17.18
- A Shares (SGD)	5,946,331	1.499	1.410	1.352
- A-ACC Shares (USD)	29,347,358	15.85	14.49	13.30
- A-ACC Shares (EUR)	42,386,380	18.50	17.47	17.04
- A-ACC Shares (HKD)	23,206,934	14.66	13.26	12.28
- A-ACC Shares (HUF)	91,713	2,067	2,164	2,040
- A-ACC Shares (AUD) (hedged)	1,291,372	11.21	10.23	9.559
- A-ACC Shares (EUR) (EUR/USD hedged)	167,136	8.942	8.373	7.856
- B-ACC Shares (USD)	108,840	11.78	10.88	10.09
- B1-ACC Shares (EUR)	90,113	10.06	9.600	9.453
- D-ACC Shares (EUR)	3,299,640	10.82	10.27	10.06
- E-ACC Shares (EUR)	17,736,899	16.31	15.52	15.25
- I-ACC Shares (USD)	3,659,171	13.15	11.89	10.81
- I-ACC Shares (EUR)	14,266,955	10.42	-	-
- I-ACC Shares (GBP)	3,626	0.719	0.662	0.641
- RA-ACC Shares (EUR)	4,104	11.55	10.87	-
- W Shares (GBP)	3,523,089	0.553	0.516	0.505
- Y-ACC Shares (USD)	12,695,236	17.92	16.24	14.78
- Y-ACC Shares (EUR)	16,057,015	15.05	14.09	13.63
China Focus Fund - USD				
- A Shares (USD)	11,823,883	73.36	63.93	59.94
- A Shares (GBP)	1,315,679	6.779	6.016	6.016
- A Shares (SGD)	49,275,184	2.009	1.795	1.758
- A-ACC Shares (USD)	5,632,811	13.19	11.30	10.39
- A-ACC Shares (EUR)	12,237,450	20.87	18.47	18.04
- A-ACC Shares (HKD)	5,888,215	20.99	17.79	16.51
- A-MCDIST (G) Shares (USD)	267,570	10.20	9.239	8.988
- A-MCDIST (G) Shares (HKD)	14,873,437	10.24	9.185	9.010
- A-MINCOME (G) Shares (USD)	2,472	10.80	9.538	9.095
- B1-ACC Shares (EUR)	37,116	11.82	10.57	10.42
- C Shares (USD)	74,262	12.45	10.86	10.17
- D-ACC Shares (EUR)	78,614	16.66	14.82	14.55
- E-ACC Shares (EUR)	3,661,023	22.13	19.73	19.42
- I-ACC Shares (USD)	19,832,013	15.96	13.52	12.31
- I-ACC Shares (EUR)	4,057,642	13.11	11.49	11.11
- SR-ACC Shares (SGD)	25,031,304	2.402	2.103	2.016
- X-MINCOME Shares (USD)	554	10.92	9.444	8.830
- Y Shares (USD)	709,032	16.63	14.48	13.59
- Y Shares (GBP)	66,901,320	2.114	1.874	1.876
- Y Shares (SGD)	1,149,041	1.341	1.197	1.174
- Y-ACC Shares (USD)	7,256,676	27.53	23.37	21.31
- Y-ACC Shares (EUR)	2,694,206	24.48	21.48	20.81
China Innovation Fund [8] - USD				
- A Shares (USD)	575,860	14.21	11.69	10.67

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

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
China Innovation Fund [8] - USD				
- A-ACC Shares (USD)	780,536	7.456	6.122	5.588
- A-ACC Shares (EUR)	4,897,699	18.99	16.12	15.63
- A-ACC Shares (HKD)	5,391,430	16.31	13.26	12.20
- A-ACC Shares (HUF)	27,821	2,487	2,340	2,194
- A-ACC Shares (SGD)	6,415,876	0.687	0.578	0.551
- A-ACC Shares (SGD) (SGD/USD hedged)	14,184,966	0.685	0.579	0.540
- B1-ACC Shares (EUR)	51,927	12.49	10.71	10.49
- D-ACC Shares (EUR)	82,514	7.166	6.113	5.955
- E-ACC Shares (EUR)	1,762,173	7.059	6.036	5.895
- I-ACC Shares (USD)	5,550	7.635	6.205	5.605
- I-ACC Shares (EUR)	14,332	7.764	6.521	6.256
- W-ACC Shares (GBP)	244,502	0.772	0.640	0.617
- Y-ACC Shares (USD)	1,234,918	16.88	13.75	12.44
- Y-ACC Shares (EUR)	518,754	7.677	6.456	6.207
Climate Solutions Fund [4,9] - USD				
- A-ACC Shares (USD)	381,470	14.02*	9.303	8.668
- A Shares (EUR)	227,820	14.03*	9.620	9.519
- A-ACC Shares (EUR)	408,097	13.55*	9.291	9.194
- A-ACC Shares (HUF)	26,042	4,170*	3,169	3,032
- E-ACC Shares (EUR)	382,973	13.61*	9.404	9.375
- I-ACC Shares (USD)	814,267	14.75*	9.687	8.932
- I-ACC Shares (GBP)	1,595,457	1.498*	1.001	0.984
- W-ACC Shares (GBP)	2,872,579	1.484*	0.993	0.978
- Y-ACC Shares (USD)	159,454	14.62*	9.615	8.883
Emerging Asia Fund [8] - USD				
- A Shares (USD)	687,419	32.68*	21.95	21.21*
- A Shares (EUR)	368,028	44.20*	30.69	31.49*
- A-ACC Shares (USD)	2,267,255	33.02*	22.10	21.29*
- A-ACC Shares (EUR)	2,488,817	44.42*	30.73	31.44*
- A-ACC Shares (HKD)	1,882,323	29.12*	19.30	18.75*
- A-ACC Shares (PLN) (hedged)	2,977,741	33.14*	21.43	20.40*
- E-ACC Shares (EUR)	503,034	29.30*	20.43	21.05*
- I-ACC Shares (USD)	3,621,190	33.75*	22.36	21.31*
- W-ACC Shares (GBP)	3,325,691	3.629*	2.452	2.496*
- Y-ACC Shares (USD)	2,383,995	64.44*	42.77	40.85*
- Y-ACC Shares (EUR)	2,168,111	19.43*	13.33	13.52*
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	849,226	15.88*	11.85	9.962
- A Shares (EUR)	2,597,141	18.15*	14.00	12.51
- A Shares (GBP)	253,797	23.13*	17.57	15.76
- A-ACC Shares (USD)	2,998,171	19.58*	14.34	11.78
- A-ACC Shares (EUR)	3,768,291	22.35*	16.91	14.76
- A-ACC Shares (HUF) (HUF/USD hedged)	5,496	2,951*	-	-
- A-ACC Shares (PLN) (hedged)	864,257	18.46*	14.19	11.94
- E-ACC Shares (EUR)	918,055	19.38*	14.78	12.99
- I-ACC Shares (USD)	6,533,524	13.82*	10.02	8.144
- Y-ACC Shares (USD)	604,168	18.38*	13.34	10.87
- Y-ACC Shares (EUR)	2,842,840	16.58*	12.46	10.78
- SP A Shares (USD)	1,035,407	0.0359	0.0364	1.1835
- SP A Shares (EUR)	3,213,759	0.0410	0.0430	1.4878
- SP A Shares (GBP)	315,475	0.0524	0.0540	1.8761
- SP A-ACC Shares (USD)	4,316,339	0.0416	0.0422	1.3750
- SP A-ACC Shares (EUR)	3,977,331	0.0475	0.0497	1.7227
- SP A-ACC Shares (PLN)	413,522	0.0370	0.0389	1.3638
- SP E-ACC Shares (EUR)	1,257,022	0.0421	0.0441	1.5270
- SP I-ACC Shares (USD)	6,461,907	0.0285	0.0289	0.9419
- SP Y-ACC Shares (USD)	392,200	0.0381	0.0386	1.2594
- SP Y-ACC Shares (EUR)	914,172	0.0344	0.0360	1.2475
- SP A Shares (USD)	1,035,407	0.0359	0.0364	1.1835
- SP A Shares (EUR)	3,213,759	0.0410	0.0430	1.4878
- SP A Shares (GBP)	315,475	0.0524	0.0540	1.8761
- SP A-ACC Shares (USD)	4,316,339	0.0416	0.0422	1.3750

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Emerging Europe, Middle East and Africa Fund - USD				
- SP A-ACC Shares (EUR)	3,977,331	0.0475	0.0497	1.7227
- SP A-ACC Shares (PLN)	413,522	0.0370	0.0389	1.3638
- SP E-ACC Shares (EUR)	1,257,022	0.0421	0.0441	1.5270
- SP I-ACC Shares (USD)	6,461,907	0.0285	0.0289	0.9419
- SP Y-ACC Shares (USD)	392,200	0.0381	0.0386	1.2594
- SP Y-ACC Shares (EUR)	914,172	0.0344	0.0360	1.2475
Emerging Markets Equity ESG Fund [8] - USD				
- A Shares (USD)	289,926	19.82	14.96*	14.87*
- A Shares (EUR)	2,431,120	21.36	16.67*	17.59*
- A-ACC Shares (USD)	1,885,414	20.09	15.08*	14.95*
- A-ACC Shares (EUR)	36,987	12.83	9.951*	10.47*
- D-ACC Shares (EUR)	461	12.64	9.858*	10.44*
- I Shares (USD)	513	10.98	8.281*	8.231*
- I Shares (GBP)	801,570	1.295	0.994*	1.050*
- I-ACC Shares (USD)	2,303,677	22.62	16.80*	16.50*
- I-ACC Shares (EUR)	4,464,468	11.89	9.132*	9.524*
- I-ACC Shares (GBP)	24,251,199	1.123	0.849*	0.889*
- I-ACC Shares (CHF) (CHF/USD hedged)	2,780,750	10.75	8.384*	8.587*
- R Shares (CHF)	804	12.43	9.866*	10.79*
- R-ACC Shares (EUR)	458	13.05	10.01*	10.42*
- R-GDIST Shares (GBP)	37,455	1.535	1.185*	1.264*
- W Shares (GBP)	4,721,859	1.632	1.253*	1.328*
- Y Shares (EUR)	526,393	13.81	10.78*	11.38*
- Y-ACC Shares (USD)	1,088,615	22.12	16.47*	16.20*
- Y-ACC Shares (HUF)	576,314	4,565	3,893*	3,932*
Emerging Markets Ex China Fund [4,8] - USD				
- A-ACC Shares (USD)	274,732	21.07*	11.71	11.41
- A-ACC Shares (EUR)	274,459	19.61*	11.26	11.66
- A-ACC Shares (CZK) (CZK/USD hedged)	1,034	1,001*	-	-
- E-ACC Shares (EUR)	9,497	19.15*	11.08	11.55
- I-ACC Shares (USD)	159,400	21.80*	11.98	11.56
- I-ACC Shares (EUR)	462	20.31*	11.54	11.81
- I-ACC Shares (GBP)	4,059	1.978*	1.106	1.137
- W-ACC Shares (GBP)	25,256	1.964*	1.100	1.134
- Y-ACC Shares (USD)	231,165	21.66*	11.93	11.53
- Y-ACC Shares (EUR)	131,824	20.16*	11.48	11.78
Emerging Markets Fund [8] - USD				
- A Shares (USD)	19,804,415	47.55	29.14	28.96
- A Shares (EUR)	4,651,753	23.45	14.85	15.68
- A Shares (GBP)	524,009	4.559	2.843	3.013
- A Shares (SGD)	24,406,486	2.305	1.448	1.503
- A-ACC Shares (USD)	9,665,699	31.85	19.52	19.28
- A-ACC Shares (EUR)	6,604,806	24.36	15.43	16.19
- A-ACC Shares (HUF)	260,104	7,522	5,281	5,356
- A-ACC Shares (EUR) (hedged)	3,168,864	19.20	11.87	11.88
- A-ACC Shares (SGD) (SGD/USD hedged)	4,070,727	1.407	0.889	0.897
- D-ACC Shares (EUR)	522,733	20.23	12.88	13.58
- E-ACC Shares (EUR)	1,158,083	75.97	48.48	51.24
- I Shares (EUR)	2,058,219	19.22	12.17	12.84
- I Shares (GBP)	1,441,568	2.371	1.477	1.563
- I-ACC Shares (USD)	35,246,148	27.01	16.38	16.02
- I-ACC Shares (EUR)	6,494,767	14.53	9.112	9.462
- RA-ACC Shares (USD)	4,817,423	12.17	7.435	7.321
- SR-ACC Shares (SGD)	123,195,722	2.380	1.492	1.536
- W Shares (GBP)	9,761,156	1.908	1.189	1.260
- W-ACC Shares (GBP)	9,507,612	2.886	1.785	1.864
- Y Shares (USD)	3,635,504	21.77	13.32	13.23
- Y Shares (EUR)	230,665	16.23	10.27	10.83
- Y-ACC Shares (USD)	13,584,887	25.65	15.59	15.27
- Y-ACC Shares (EUR)	4,197,985	24.04	15.10	15.71
- Y-ACC Shares (EUR) (EUR/USD hedged)	111,507	13.51	8.424	8.420
Euro 50 Index Fund - EUR				
- A Shares (EUR)	13,455,860	18.69	16.31	15.69

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Euro 50 Index Fund - EUR				
- A Shares (GBP)	61,309,556	0.421	0.362	0.350
- A-ACC Shares (EUR)	11,746,562	27.14	23.12	21.51
- Y-ACC Shares (EUR)	5,733,272	31.72	27.00	25.09
Europe Equity ESG Fund [8] - EUR				
- A Shares (EUR)	2,329,082	31.61	27.97	27.21
- A-ACC Shares (EUR)	2,698,269	22.54	19.82	19.05
- A-ACC Shares (CZK) (hedged)	86,611	2,045	1,779	1,707
- A-ACC Shares (USD) (hedged)	170,845	21.61	18.60	17.65
- D-ACC Shares (EUR)	14,602	15.66	13.84	13.37
- E-ACC Shares (EUR)	478,399	32.14	28.47	27.57
- I Shares (EUR)	353	15.86	14.03	13.63
- I-ACC Shares (EUR)	333	15.29	13.30	12.64
- W Shares (GBP)	3,689	1.256	1.094	1.069
- Y Shares (EUR)	411,694	17.60	15.57	15.14
- Y-ACC Shares (EUR)	648,028	26.50	23.10	22.02
European Dynamic Growth Fund [8] - EUR				
- A Shares (EUR)	3,897,466	75.78	81.02	82.07
- A Shares (SGD)	4,792,999	1.717	1.820	1.813
- A-ACC Shares (EUR)	10,332,828	31.47	33.64	34.08
- A-ACC Shares (HUF) (hedged)	401,565	8,306	8,555	8,461
- A-ACC Shares (PLN) (hedged)	1,565,533	27.42	28.65	28.51
- A-ACC Shares (SGD) (hedged)	2,370,851	1.875	2.021	2.064
- A-ACC Shares (USD) (hedged)	1,048,637	24.37	25.54	25.58
- D-ACC Shares (EUR)	9,302	12.24	13.16	13.40
- E-ACC Shares (EUR)	1,198,781	63.94	68.88	70.30
- I-ACC Shares (EUR)	5,974,993	19.41	20.55	20.60
- I-ACC Shares (USD)	5,207	18.85	19.34	18.26
- I-ACC Shares (USD) (hedged)	5,000,450	11.62	12.06	11.93
- W-ACC Shares (GBP)	5,172,052	2.365	2.469	2.490
- Y Shares (EUR)	562,808	22.57	24.10	24.30
- Y-ACC Shares (EUR)	2,765,828	29.72	31.51	31.64
- Y-ACC Shares (USD) (hedged)	355,323	17.13	17.83	17.73
European Growth Fund [8] - EUR				
- A Shares (EUR)	311,165,886	21.79	20.92	18.47
- A Shares (SGD)	2,095,623	1.888	1.797	1.560
- A-ACC Shares (EUR)	7,758,226	19.90	18.85	16.40
- A-ACC Shares (USD) (hedged)	926,338	23.75	22.01	18.94
- C Shares (EUR)	26,209	15.79	15.17	13.40
- E-ACC Shares (EUR)	450,579	53.88	51.42	45.08
- I-ACC Shares (EUR)	4,358,586	17.53	16.44	14.16
- SR-ACC Shares (EUR)	102,027	24.92	23.56	20.45
- SR-ACC Shares (SGD)	9,401,269	2.154	2.020	1.724
- W-ACC Shares (GBP)	18,450,776	2.119	1.960	1.697
- Y Shares (EUR)	3,337,300	19.36	18.58	16.39
- Y-ACC Shares (EUR)	7,424,007	29.24	27.47	23.69
European Larger Companies Fund [1,8] - EUR				
- A Shares (EUR)	287,940	67.74	65.16	58.09
- A-ACC Shares (EUR)	2,955,373	25.57	24.24	21.23
- D-ACC Shares (EUR)	67,216	17.21	16.40	14.44
- E-ACC Shares (EUR)	264,936	77.40	73.93	65.23
- I-ACC Shares (EUR)	845,626	25.47	23.90	20.71
- Y Shares (EUR)	281,886	19.03	18.30	16.30
- Y-ACC Shares (EUR)	1,126,005	25.32	23.81	20.67
- Y-ACC Shares (USD) (hedged)	13,194	27.10	24.94	21.40
European Smaller Companies Fund [8] - EUR				
- A Shares (EUR)	5,898,314	70.34	65.34	66.61
- A-ACC Shares (EUR)	9,376,074	30.10	27.79	28.15
- A-ACC Shares (USD) (hedged)	437,709	24.00	21.81	22.03
- B-ACC Shares (USD) (hedged)	11,709	11.51	10.55	10.75

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
European Smaller Companies Fund [8] - EUR				
- E-ACC Shares (EUR)	537,019	41.64	38.74	39.53
- I-ACC Shares (EUR)	7,571,288	15.66	14.31	14.35
- Y Shares (EUR)	549,782	22.63	21.02	21.41
- Y-ACC Shares (EUR)	877,292	35.54	32.54	32.68
- Y-ACC Shares (CHF) (hedged)	3,892,568	9.669	-	-
- Y-ACC Shares (USD) (USD/EUR hedged)	2,801,215	10.65	9.538	9.394
FIRST All Country World Fund [8] - USD				
- A Shares (USD)	338,338	38.01*	29.26	27.28
- A Shares (SGD)	11,651	2.680*	2.115	2.059
- A-ACC Shares (EUR)	1,963,097	41.50*	33.02	32.69
- E-ACC Shares (EUR)	720,859	35.84*	28.73	28.66
- I Shares (USD)	585	28.05*	21.44	19.90
- I-ACC Shares (USD)	240,323	30.51*	23.25	21.45
- I-ACC Shares (EUR)	1,497,373	31.75*	25.00	24.50
- I-ACC Shares (GBP)	37,812,709	3.513*	2.724	2.680
- RA Shares (EUR)	106,859	10.08*	-	-
- RA-ACC Shares (USD)	2,150	10.01*	-	-
- RY-ACC Shares (USD)	10,061,788	15.39*	11.72	10.80
- Y-ACC Shares (USD)	338,606	29.70*	22.67	20.95
- Y-ACC Shares (EUR)	425	9.993*	-	-
Germany Fund [8] - EUR				
- A Shares (EUR)	6,171,349	87.90	80.70*	65.80
- A-ACC Shares (EUR)	8,881,171	36.85	33.84*	27.41
- A-ACC Shares (CHF) (hedged)	68,074	18.01	16.90*	14.01
- A-ACC Shares (USD) (hedged)	942,213	27.58	24.75*	19.67
- I-ACC Shares (EUR)	2,945,721	18.76	17.05*	13.68
- Y Shares (EUR)	565,763	19.83	18.17*	14.81
- Y-ACC Shares (EUR)	6,831,856	39.96	36.38*	29.22
- Y-ACC Shares (CHF) (hedged)	95,172	18.30	17.04*	13.99
- Y-ACC Shares (USD) (hedged)	48,149	24.47	21.79*	17.18
Global Consumer Brands Fund [8] - USD				
- A-ACC Shares (USD)	4,076,925	27.47	24.00	24.23
- A Shares (EUR)	3,068,742	93.54	84.46	90.56
- A Shares (GBP)	2,083,076	1.682	1.496	1.610
- A-ACC Shares (EUR)	1,891,382	17.70	15.98	17.13
- A-ACC Shares (HKD)	33,461	10.53	9.107	9.265
- A-ACC Shares (HUF)	221,105	7,421	7,427	7,699
- B1-ACC Shares (EUR)	31,427	11.09	10.12	10.98
- D-ACC Shares (EUR)	462,258	19.94	18.10	19.50
- D-ACC Shares (EUR) (hedged)	729,338	18.35	16.41	17.23
- E-ACC Shares (EUR)	1,868,499	30.30	27.57	29.78
- E-ACC Shares (EUR) (hedged)	1,020,311	25.54	22.90	24.11
- I-ACC Shares (USD)	458,266	11.33	9.797	9.790
- I-ACC Shares (GBP)	3,689	1.171	1.041	1.109
- W-ACC Shares (GBP)	4,565,730	3.234	2.851	3.043
- Y Shares (EUR)	382,550	32.38	28.98	30.81
- Y Shares (GBP)	225,786	2.764	2.437	2.601
- Y-ACC Shares (USD)	218,578	24.69	21.39	21.41
- Y-ACC Shares (EUR)	2,387,129	59.83	53.56	56.94
Global Demographics Fund [8] - USD				
- A-ACC Shares (USD)	6,123,620	34.55	28.09	29.21
- A Shares (EUR)	744,177	18.46	15.51	17.13
- A-ACC Shares (HUF)	619,822	7,868	7,328	7,824
- A-ACC Shares (SGD)	51,931	1.751	1.459	1.585
- A-ACC Shares (EUR) (hedged)	3,761,661	32.03	26.61	28.46
- A-ACC Shares (CZK) (CZK/USD hedged)	419,592	1,719	1,414	1,484
- A-ACC Shares (PLN) (PLN/USD hedged)	984,756	13.17	10.69	11.09
- B1-ACC Shares (EUR)	17,978	11.81	10.02	11.18
- D-ACC Shares (EUR)	90,501	21.90	18.49	20.53
- E-ACC Shares (EUR) (hedged)	3,001,849	28.00	23.44	25.26

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Demographics Fund [8] - USD				
- I-ACC Shares (USD)	462,118	19.05	15.33	15.79
- R-ACC Shares (EUR) (hedged)	8,566,656	10.09	-	-
- Y-ACC Shares (USD)	2,653,253	38.77	31.25	32.22
- Y-ACC Shares (GBP)	1,809,504	4.459	3.658	4.021
- Y-ACC Shares (EUR) (hedged)	1,074,850	35.87	29.57	31.37
Global Financial Services Fund [8] - EUR				
- A Shares (EUR)	3,642,877	68.84	64.25	55.47
- A Shares (GBP)	5,411,296	1.218	1.120	0.970
- A Shares (USD)	3,482,859	26.74	24.15	19.63
- A-ACC Shares (EUR)	8,669,134	25.23	23.54	20.29
- A-ACC Shares (SGD)	17,721,314	2.628	2.432	2.061
- A-ACC Shares (EUR) (hedged)	288,446	15.14	13.88	11.64
- A-ACC Shares (USD) (hedged)	2,067,903	26.24	23.52	19.35
- E-ACC Shares (EUR)	1,461,694	58.39	54.88	47.66
- I-ACC Shares (EUR)	3,709,718	23.97	22.13	18.88
- I-ACC Shares (USD)	1,811,476	15.89	14.19	11.40
- W-ACC Shares (GBP)	17,997,215	3.591	3.272	2.806
- Y Shares (EUR)	511,846	32.25	30.08	25.94
- Y-ACC Shares (EUR)	3,603,179	44.32	40.99	35.03
- Y-ACC Shares (USD)	4,949,851	21.80	19.51	15.70
- Y-ACC Shares (EUR) (hedged)	469,263	15.53	14.12	11.72
Global Focus Fund [8] - USD				
- A Shares (USD)	517,881	141.0	116.5	108.6
- A Shares (EUR)	820,004	126.3	107.8	106.8
- A Shares (GBP)	4,719,079	8.319	6.994	6.956
- A-ACC Shares (USD)	3,027,315	27.84	22.99	21.45
- A-ACC Shares (EUR)	107,233	13.39	11.43	11.32
- A-ACC Shares (EUR) (hedged)	3,946,368	24.06	20.22	19.30
- E-ACC Shares (EUR)	1,716,162	108.0	92.94	92.77
- E-ACC Shares (EUR) (hedged)	628,245	22.30	18.88	18.16
- I-ACC Shares (USD)	3,031,812	30.87	25.24	23.30
- I-ACC Shares (CHF)	457	11.81	10.15	10.45
- I-ACC Shares (EUR)	415	14.21	12.00	11.77
- I-ACC Shares (GBP)	3,602	1.412	1.174	1.156
- W-ACC Shares (GBP)	12,230,692	3.760	3.134	3.090
- Y Shares (EUR)	312,782	37.29	31.57	31.02
- Y-ACC Shares (USD)	1,063,618	42.37	34.70	32.10
- Y-ACC Shares (EUR)	358,277	38.93	32.95	32.38
- Y-ACC Shares (EUR) (hedged)	713,681	26.00	21.68	20.53
Global Founders Fund [8] - USD				
- A-ACC Shares (USD)	249,000	10.10	-	-
- A-ACC Shares (EUR)	424	10.14	-	-
- I-ACC Shares (USD)	500	10.10	-	-
- W-ACC Shares (GBP)	3,685	1.007	-	-
- Y-ACC Shares (USD)	249,000	10.10	-	-
- Y-ACC Shares (EUR)	424	10.14	-	-
Global Healthcare Fund [8] - EUR				
- A Shares (EUR)	3,823,669	57.33	60.95	69.29
- A Shares (GBP)	9,087,305	0.984	1.030	1.175
- A-ACC Shares (EUR)	8,176,981	36.59	38.91	44.23
- A-ACC Shares (HUF)	1,389,086	5,017	5,913	6,499
- A-ACC Shares (USD)	3,470,905	23.75	24.43	26.15
- A-ACC Shares (EUR) (hedged)	107,671	9.236	9.694	10.72
- B-ACC Shares (USD)	77,237	9.782	10.16	10.99
- B1-ACC Shares (EUR)	141,642	9.118	9.791	11.24
- D-ACC Shares (EUR)	505,051	15.78	16.86	19.27
- E-ACC Shares (EUR)	2,667,987	47.53	50.91	58.32
- I-ACC Shares (EUR)	4,220,517	17.22	18.12	20.40
- W-ACC Shares (GBP)	26,599,103	2.538	2.635	2.981
- Y Shares (EUR)	863,645	27.50	28.99	32.68

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Healthcare Fund [8] - EUR				
- Y-ACC Shares (EUR)	2,433,723	49.63	52.32	58.98
- Y-ACC Shares (USD)	594,299	13.11	13.37	14.19
Global Industrials Fund - EUR				
- A Shares (EUR)	3,188,124	123.9	92.22	96.94
- A Shares (GBP)	1,276,924	2.279	1.670	1.763
- A Shares (USD)	23,973	16.76	12.07	11.94
- A-ACC Shares (EUR)	5,771,734	16.89	12.55	13.19
- A-ACC Shares (HUF)	17,213	3,539	2,916	-
- A-ACC Shares (USD)	2,650,343	16.78	12.07	11.94
- A-ACC Shares (CZK) (hedged)	54,699	1,310	946.0	-
- A-ACC Shares (PLN) (hedged)	1,314,689	13.42	9.568	-
- B1-ACC Shares (EUR)	152,523	14.35	10.77	11.43
- E-ACC Shares (EUR)	1,748,239	103.4	77.42	81.97
- I-ACC Shares (EUR)	903,588	13.01	9.570	-
- W-ACC Shares (GBP)	24,820,373	3.660	2.655	2.777
- Y Shares (EUR)	896,423	33.61	25.01	26.26
- Y Shares (USD)	1,035,078	16.93	12.19	11.99
- Y-ACC Shares (EUR)	4,255,765	48.34	35.62	37.11
- Y-ACC Shares (USD)	976,366	18.71	13.34	13.14
Global Smaller Companies Fund - USD				
- A-ACC Shares (USD)	249,000	10.11	-	-
- A-ACC Shares (EUR)	426	10.09	-	-
- I-ACC Shares (USD)	500	10.12	-	-
- W-ACC Shares (GBP)	3,700	1.005	-	-
- Y-ACC Shares (USD)	249,000	10.12	-	-
- Y-ACC Shares (EUR)	426	10.09	-	-
Global Technology Fund [8] - EUR				
- A Shares (EUR)	137,464,545	87.06	64.26	62.83
- A Shares (GBP)	23,231,421	1.941	1.410	1.384
- A-ACC Shares (EUR)	61,401,073	62.60	46.21	45.18
- A-ACC Shares (HUF)	1,289,268	11,130	9,106	8,607
- A-ACC Shares (SGD)	65,563,292	3.666	2.683	2.579
- A-ACC Shares (USD)	31,601,083	80.96	57.82	53.22
- A-ACC Shares (EUR) (hedged)	17,452,994	35.27	25.58	24.23
- A-ACC Shares (CZK) (hedged)	301,983	1,489	1,067	1,002
- A-ACC Shares (PLN) (hedged)	16,354,753	15.23	10.79	10.02
- A-ACC Shares (RMB) (hedged)	2,560,107	156.2	113.8	108.3
- A-ACC Shares (SGD) (hedged)	15,906,624	1.726	1.258	1.193
- A-ACC Shares (USD) (hedged)	5,894,587	71.28	50.59	47.10
- B-ACC Shares (USD) (hedged)	1,513,537	19.49	13.96	13.10
- B1-ACC Shares (EUR)	620,309	15.66	11.68	11.53
- D-ACC Shares (EUR)	1,180,806	64.99	48.21	47.37
- E-ACC Shares (EUR)	20,243,395	79.03	58.77	57.89
- I-ACC Shares (EUR)	16,292,524	51.68	37.77	36.56
- I-ACC Shares (GBP)	163,158,188	1.407	1.012	0.984
- I-ACC Shares (USD)	9,853,561	65.63	46.41	42.30
- I-ACC Shares (EUR) (hedged)	11,088,861	31.01	22.27	20.89
- I-CDIST (G) Shares (EUR)	7,817,429	13.05	9.844	-
- W-ACC Shares (GBP)	153,029,741	11.08	7.987	7.773
- X-ACC Shares (EUR)	4,948,858	17.24	12.50	12.00
- X-ACC Shares (USD)	225,422	10.59	-	-
- Y Shares (EUR)	5,234,856	108.6	79.66	77.32
- Y-ACC Shares (EUR)	10,434,482	215.9	158.0	153.2
- Y-ACC Shares (USD)	28,626,758	56.36	39.91	36.43
- Y-ACC Shares (EUR) (hedged)	16,505,710	55.39	39.83	37.45
Global Thematic Opportunities Fund [8] - USD				
- A Shares (USD)	10,391,205	100.0	75.13	72.46
- A Shares (EUR)	3,230,804	85.30	66.22	67.84
- A-ACC Shares (USD)	1,203,432	30.78	23.12	22.30
- A-ACC Shares (EUR)	3,026,692	33.43	25.96	26.59

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

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Thematic Opportunities Fund [8] - USD				
- A-ACC Shares (HKD)	252,634	13.14	9.773	9.510
- A-ACC Shares (HUF)	7,736	3,916	3,370	3,338
- D-ACC Shares (EUR)	19,126	12.61	9.841	10.13
- E-ACC Shares (EUR)	333,889	12.72	9.953	10.27
- I-ACC Shares (USD)	1,270,839	13.72	10.21	9.744
- W Shares (GBP)	3,602	1.359	1.034	1.057
- W-ACC Shares (GBP)	1,289,532	3.010	2.282	2.327
- Y Shares (USD)	726,238	26.44	19.76	18.96
- Y Shares (EUR)	229,848	30.42	23.50	23.95
- Y-ACC Shares (USD)	7,302,493	33.67	25.08	23.98
- Y-ACC Shares (EUR)	70,709	13.89	10.69	10.86
Global Value Fund [8] - USD				
- A Shares (USD)	748,748	43.73	36.65	38.16
- A-ACC Shares (USD)	182,221	11.13	9.326	9.711
- A-ACC Shares (EUR)	487,741	38.40	33.27	36.80
- A-ACC Shares (EUR) (hedged)	185,133	9.971	8.546	9.065
- E-ACC Shares (EUR)	186,298	9.891	8.634	9.621
- I-ACC Shares (USD)	513	10.90	9.050	9.327
- Y-ACC Shares (USD)	33,672	41.15	34.20	35.31
- Y-ACC Shares (GBP)	1,203,016	1.183	1.001	1.101
Greater China Fund [8] - USD				
- A Shares (USD)	1,404,747	332.3	244.6	228.6
- A Shares (SGD)	5,267,764	2.836	2.139	2.088
- A-ACC Shares (USD)	659,391	16.61	12.18	11.38
- A-ACC Shares (EUR)	2,972,515	20.49	15.53	15.41
- A-ACC Shares (NOK)	3,941	15.16	12.43	12.39
- D-ACC Shares (EUR)	111,448	19.68	14.99	14.96
- E-ACC Shares (EUR)	1,115,404	68.24	52.10	52.11
- I-ACC Shares (USD)	362,996	19.03	13.81	12.78
- SR-ACC Shares (SGD)	25,486,374	2.936	2.202	2.145
- Y-ACC Shares (USD)	2,053,331	34.26	24.90	23.08
Greater China Fund II [1,3,4,5,8] - USD				
- S-ACC Shares (SGD)	376,529,554	2.713	2.021	1.958
Iberia Fund [8] - EUR				
- A Shares (EUR)	421,417	147.0	115.7	95.55
- A-ACC Shares (EUR)	4,620,700	34.97	27.13	22.26
- E-ACC Shares (EUR)	415,119	87.80	68.64	56.75
- I-ACC Shares (EUR)	102,792	26.28	20.18	16.40
- Y-ACC Shares (EUR)	1,685,630	34.83	26.80	21.81
India Focus Fund [7,8] - USD				
- A Shares (USD)	15,175,162	72.37	81.90	76.77
- A Shares (EUR)	3,720,955	75.04	87.77	87.38
- A Shares (GBP)	3,424,368	9.638	11.10	11.09
- A Shares (SGD)	8,633,429	1.897	2.201	2.154
- A-ACC Shares (USD)	2,437,791	14.94	16.91	15.85
- A-ACC Shares (RMB) (hedged)	3,632	97.40	104.9	101.4
- E-ACC Shares (EUR)	884,225	17.23	20.31	20.37
- I-ACC Shares (USD)	4,025,421	16.85	18.88	17.52
- I-ACC Shares (GBP)	1,373,761	1.064	1.213	1.200
- X-ACC Shares (USD)	189,069	8.881	-	-
- Y Shares (USD)	71,785	30.77	34.53	32.10
- Y Shares (EUR)	1,029,565	36.75	42.62	42.07
- Y Shares (GBP)	71,830,083	3.819	4.361	4.321
- Y-ACC Shares (USD)	1,941,943	27.32	30.65	28.49
- Y-ACC Shares (EUR)	2,967,265	20.20	23.43	23.13
Indonesia Fund - USD				
- A Shares (USD)	6,651,054	19.84	21.69	24.40

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Indonesia Fund - USD				
- Y Shares (USD)	545,275	8.057	8.815	9.924
- Y-ACC Shares (USD)	939,168	16.53	17.34	18.96
Italy Fund [8] - EUR				
- A Shares (EUR)	1,443,924	81.63	66.30	59.35
- A-ACC Shares (EUR)	2,661,785	33.59	26.91	23.67
- D-ACC Shares (EUR)	48,054	25.75	20.73	18.33
- E-ACC Shares (EUR)	5,479,323	18.49	14.92	13.23
- I-ACC Shares (EUR)	281,418	27.87	22.11	19.24
- Y Shares (EUR)	117,608	21.54	17.48	15.63
- Y-ACC Shares (EUR)	4,141,963	25.37	20.16	17.58
Japan Equity ESG Fund [8] - JPY				
- A Shares (JPY)	73,780,579	429.6	331.3	343.3
- A Shares (EUR)	7,222,810	2.326	2.036	2.029
- A Shares (SGD)	2,379,875	1.011	0.878	0.860
- A-ACC Shares (EUR)	968,032	15.53	13.60	13.55
- A-ACC Shares (SGD) (SGD/JPY hedged)	111,096	1.815	1.392	1.416
- A-ACC Shares (USD) (hedged)	351,819	32.26	24.01	23.96
- E-ACC Shares (EUR)	431,207	15.82	13.95	14.01
- I-ACC Shares (EUR)	874	12.21	10.58	10.44
- I-ACC Shares (USD) (hedged)	4,146	20.37	15.09	14.92
- W-ACC Shares (GBP)	1,266,900	1.181	1.009	1.001
- Y Shares (EUR)	123,909	22.28	19.50	19.36
- Y-ACC Shares (JPY)	2,361,749	2,226	1,702	1,749
Japan Growth Fund [8] - JPY				
- A Shares (JPY)	132,638	3,639	2,592	2,707
- I-ACC Shares (JPY)	25	37,707	26,578	27,480
- Y-ACC Shares (JPY)	122,554	4,014	2,836	2,936
- Y-ACC Shares (EUR)	875,434	18.78	15.05	14.99
- Y-ACC Shares (EUR) (hedged)	26,481	39.67	27.69	28.10
Japan Value Fund [8] - JPY				
- A2 Shares (JPY)	6,003,474	10,889	-	-
- A Shares (EUR) (hedged)	5,947,798	58.83	37.23	36.61
- A-ACC Shares (JPY)	6,537,367	6,425	4,101	4,117
- A-ACC Shares (EUR)	2,446,073	58.50	42.39	40.94
- A-ACC Shares (USD) (hedged)	5,625,342	50.89	31.49	30.43
- A-MCDIST (G) Shares (JPY)	2,384,058	1,413	952.6	1,007
- A-MCDIST (G) Shares (USD) (hedged)	315,378	15.16	9.888	10.09
- B Shares (JPY)	5,988,502	1,672	1,078	1,093
- B-ACC Shares (USD) (hedged)	1,536,753	19.01	11.86	11.64
- I-ACC Shares (JPY)	19,952,187	3,281	2,073	2,061
- I-ACC Shares (EUR)	8,823,472	14.56	10.45	-
- I-ACC Shares (EUR) (hedged)	8,126,843	26.89	16.78	16.37
- I-QINCOME (G) Shares (GBP)	27,615,503	1.648	1.180	1.150
- W-ACC Shares (GBP)	15,016,051	2.201	1.557	1.496
- Y-ACC Shares (JPY)	7,702,258	7,180	4,544	4,524
- Y-ACC Shares (EUR)	2,895,005	39.43	28.32	27.12
- Y Shares (EUR) (hedged)	2,319,509	30.88	19.50	19.19
- Y Shares (USD) (hedged)	16,284,365	30.03	18.57	18.00
Latin America Fund - USD				
- A Shares (USD)	7,040,626	41.19	29.67	32.36*
- A-ACC Shares (USD)	327,123	15.18	10.52	11.11*
- A-ACC Shares (EUR)	957,717	14.25	10.20	11.45*
- D-ACC Shares (EUR)	91,591	16.78	12.07	13.61*
- E-ACC Shares (EUR)	197,838	61.85	44.62	50.45*
- I-ACC Shares (USD)	903,754	16.57	11.36	11.87*
- W-ACC Shares (GBP)	9,620,037	1.949	1.362	1.522*
- Y Shares (USD)	853,212	10.57	7.608	8.303*
- Y Shares (EUR)	57,496	11.91	8.888	10.30*
- Y-ACC Shares (USD)	2,527,978	14.94	10.26	10.75*

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Latin America Fund - USD				
- Y-ACC Shares (EUR)	87,890	15.04	10.68	11.88*
Nordic Fund [8] - SEK				
- A Shares (SEK)	1,411,035	2,858	2,071	2,234
- A-ACC Shares (SEK)	3,428,735	303.5	212.0	222.3
- A-ACC Shares (EUR)	3,822,357	39.21	27.12	26.54
- A-ACC Shares (USD) (hedged)	516,478	44.68	31.14	30.82
- I-ACC Shares (EUR)	3,189,343	13.23	-	-
- Y Shares (SEK)	2,246,492	21.32	15.45	16.64
- Y-ACC Shares (SEK)	3,392,158	63.55	44.03	45.76
- Y-ACC Shares (EUR)	4,391,305	24.61	16.88	16.38
- Y-ACC Shares (EUR) (hedged)	1,149,083	24.27	17.12	17.06
Pacific Fund [8] - USD				
- A Shares (USD)	9,242,175	61.49	39.68	37.83
- A Shares (SGD)	2,619,498	2.236	1.479	1.473
- A Shares (USD) (hedged)	1,888,502	23.70	14.68	14.13
- A-ACC Shares (EUR)	4,856,477	36.40	24.13	24.37
- A-ACC Shares (HUF)	221,677	7,577	5,567	5,436
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	159.9	105.3	102.9
- E-ACC Shares (EUR)	1,086,620	21.84	14.59	14.85
- I-ACC Shares (USD)	55,559	21.72	13.79	12.98
- W-ACC Shares (GBP)	2,341,537	2.923	1.892	1.902
- Y Shares (USD)	1,032,412	25.24	16.26	15.50
- Y-ACC Shares (USD)	549,033	37.18	23.65	22.30
- Y-ACC Shares (EUR)	5,445,975	31.01	20.38	20.41
Sustainable Eurozone Equity Fund [9] - EUR				
- A Shares (EUR)	2,666,232	13.63	12.49	12.03*
- A-ACC Shares (EUR)	11,344,767	27.91	25.50	24.43*
- A-ACC Shares (HUF)	29,375	4,409	4,465	4,136*
- E-ACC Shares (EUR)	812,432	23.96	22.06	21.29*
- I-ACC Shares (EUR)	512,247	16.20	14.65	13.90*
- W-ACC Shares (GBP)	785,856	1.536	1.370	1.306*
- X-ACC Shares (EUR)	1,473,327	18.50	16.59	15.61*
- Y-ACC Shares (EUR)	729,768	24.62	22.30	21.19*
Sustainable Global Equity Fund [4,9] - USD				
- A-ACC Shares (USD)	512	13.73	11.18	11.27
- A-ACC Shares (EUR)	1,685	12.91	10.87	11.65
- E-ACC Shares (EUR)	11,542	12.63	10.71	11.56
- I-ACC Shares (USD)	500	14.19	11.43	11.40
- I-ACC Shares (EUR)	453	13.35	11.12	11.78
- I-ACC Shares (GBP)	4,009	1.302	1.068	1.135
- W-ACC Shares (GBP)	4,009	1.293	1.062	1.132
- Y-ACC Shares (USD)	245,750	14.08	11.37	11.37
- Y-ACC Shares (EUR)	223,095	13.25	11.06	11.75
Switzerland Fund [8] - CHF				
- A Shares (CHF)	2,015,509	80.71	75.87	73.24
- A-ACC Shares (CHF)	3,097,557	18.82	17.69	17.08
- Y-ACC Shares (CHF)	934,448	22.47	20.94	20.04
Technology Opportunities Fund [8] - USD				
- A-ACC Shares (USD)	134,218	15.92	10.19	9.988
- A Shares (EUR)	13,687	13.20	8.736	9.096
- A-ACC Shares (EUR)	7,411,183	24.17	16.00	16.65
- A-ACC Shares (HUF)	389,029	4,482	3,287	3,309
- A-ACC Shares (EUR) (hedged)	68,596	13.11	8.503	8.555
- A-ACC Shares (CZK) (CZK/USD hedged)	7,033	1,366	884.7	875.6
- A-ACC Shares (PLN) (PLN/USD hedged)	495,621	14.04	8.964	8.747
- E-ACC Shares (EUR)	1,311,593	17.75	11.83	12.41
- I-ACC Shares (USD)	1,526	16.85	10.68	10.36

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Technology Opportunities Fund [8] - USD				
- I-ACC Shares (EUR)	102,729	26.08	17.08	17.60
- W-ACC Shares (GBP)	864,194	2.435	1.573	1.630
- Y Shares (EUR)	35,838	25.76	16.90	17.45
- Y-ACC Shares (USD)	15,760	16.67	10.59	10.29
- Y-ACC Shares (EUR)	432,565	25.74	16.89	17.43
- Y-ACC Shares (EUR) (hedged)	41,704	13.69	8.812	8.815
Thailand Fund [8] - USD				
- A Shares (USD)	2,837,660	45.46	36.00	37.43
- A-ACC Shares (USD)	345,255	10.31	7.993	8.182
- Y Shares (USD)	16,267	11.05	8.756	9.114
- Y-ACC Shares (USD)	132,072	27.04	20.79	21.10
UK Special Situations Fund - GBP				
- A Shares (GBP)	13,260,495	1.656	1.393	1.271
- A-ACC Shares (GBP)	2,328,850	1.501	1.234	1.104
- A-ACC Shares (EUR)	389,233	17.16	14.33	12.77
- I Shares (GBP)	39,172,535	1.481	1.245	1.134
- W Shares (GBP)	18,244,880	1.467	1.233	1.124
- Y-ACC Shares (GBP)	17,892,702	1.546	1.261	1.118
US Equity Fund [8] - USD				
- A Shares (USD)	4,061,318	102.6	88.97	87.38
- A-ACC Shares (USD)	1,770,579	38.77	33.61	33.01
- A-ACC Shares (EUR)	1,108,520	42.31	37.91	39.55
- A-ACC Shares (EUR) (hedged)	266,051	30.05	26.66	26.76
- E-ACC Shares (EUR)	520,735	40.35	36.42	38.28
- I-ACC Shares (EUR)	175,805	20.07	17.76	18.34
- W-ACC Shares (GBP)	4,428,686	3.140	2.747	2.852
- W-ACC Shares (GBP) (hedged)	1,054,566	1.875	1.618	1.589
- Y Shares (USD)	419,690	37.70	32.41	31.56
- Y-ACC Shares (USD)	2,301,952	40.52	34.83	33.92
- Y-ACC Shares (EUR)	865,754	30.01	26.66	27.58
Water & Waste Fund [8] - USD				
- A-ACC Shares (USD)	4,485,051	15.56	13.55	14.11
- A Shares (EUR)	1,262,271	13.64	12.28	13.57
- A-ACC Shares (EUR)	17,397,086	15.19	13.67	15.12
- A-ACC Shares (HUF)	409,921	4,623	4,614	4,932
- A-ACC Shares (NOK)	3,328	15.26	14.86	16.50
- A-ACC Shares (SEK)	5,379,580	13.94	12.68	15.02
- A-ACC Shares (EUR) (EUR/USD hedged)	3,811,197	13.07	11.67	12.39
- A-ACC Shares (PLN) (PLN/USD hedged)	886,457	12.64	11.01	11.41
- A-ACC Shares (SGD) (SGD/USD hedged)	78,542	1.049	0.940	0.999
- B1-ACC Shares (EUR)	16,274	11.06	10.06	11.24
- D-ACC Shares (EUR)	715,022	13.07	11.83	13.14
- D-ACC Shares (EUR) (EUR/USD hedged)	228,828	11.49	10.31	11.02
- E-ACC Shares (EUR)	5,156,848	14.41	13.07	14.56
- E-ACC Shares (EUR) (EUR/USD hedged)	1,425,747	12.54	11.27	12.07
- I-ACC Shares (USD)	94,041	16.78	14.46	14.90
- I-ACC Shares (EUR)	752,695	16.37	14.59	15.97
- I-ACC Shares (NOK)	4,050	16.21	15.63	17.17
- I-ACC Shares (SEK)	1,029,736	14.93	13.44	15.75
- RY-ACC Shares (USD)	30,950	13.39	11.53	11.87
- RY-ACC Shares (CHF)	21,050	11.49	10.41	11.95
- RY-ACC Shares (EUR)	25,470	13.42	11.95	13.06
- W Shares (GBP)	1,552,789	1.561	1.380	1.527
- W-ACC Shares (GBP)	2,713,369	1.603	1.409	1.551
- X-ACC Shares (EUR)	180,345	14.69	12.98	14.10
- Y-ACC Shares (USD)	687,319	16.57	14.31	14.78
- Y-ACC Shares (EUR)	9,048,485	16.17	14.44	15.83
- Y-ACC Shares (CHF) (CHF/USD hedged)	53,212	13.02	11.78	12.69
- Y-ACC Shares (EUR) (EUR/USD hedged)	936,038	13.98	12.36	13.00
World Fund [8] - USD				
- A-ACC Shares (USD)	8,902,534	29.63	22.25	20.92

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

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
World Fund [8] - USD				
- A Shares (EUR)	33,112,867	49.74	38.61	38.55
- A-ACC Shares (CZK)	264,227	2,074	1,645	1,657
- A-ACC Shares (EUR)	59,959,509	25.67	19.93	19.89
- A-ACC Shares (HKD)	605,912	33.06	24.59	23.31
- A-ACC Shares (HUF)	753,345	6,849	5,893	5,689
- A-ACC Shares (SGD)	1,270,835	2.516	1.937	1.901
- A-ACC Shares (CZK) (hedged)	3,034,462	3,011	2,272	2,187
- A-ACC Shares (EUR) (EUR/USD hedged)	4,181,194	15.89	12.21	11.68
- B1-ACC Shares (EUR)	87,702	13.98	10.96	11.05
- E-ACC Shares (EUR)	12,893,214	57.21	44.74	45.01
- I-ACC Shares (USD)	3,235,840	31.05	23.09	21.49
- I-ACC Shares (EUR)	7,753,361	27.85	21.40	21.16
- I-ACC Shares (JPY) (hedged)	322,822	1,372	1,049	1,038
- RA-ACC Shares (USD)	3,711,040	14.60	10.91	10.22
- RY-ACC Shares (EUR)	28,910,968	22.57	17.34	17.14
- Y Shares (EUR)	3,762,251	42.33	32.64	32.40
- Y-ACC Shares (USD)	3,270,293	32.68	24.34	22.68
- Y-ACC Shares (EUR)	9,822,851	45.74	35.21	34.86
- Y-ACC Shares (EUR) (hedged)	2,457,655	21.58	16.34	15.72

Equity Income Funds

Asia Pacific Dividend Fund [8] - USD				
- A Shares (USD)	5,791,810	40.57	29.48	28.05
- A-ACC Shares (EUR)	19,472	11.91	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	1,940,181	19.32	14.44	14.15
- A-MCDIST (G) Shares (USD)	543,610	13.15	10.02	9.994
- A-MCDIST (G) Shares (HKD)	5,538,210	13.49	10.17	10.23
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	16,580,507	1.236	0.968	0.985
- A-MINCOME (G) Shares (USD)	6,916,337	17.91	13.26	12.91
- A-MINCOME (G) Shares (HKD)	21,735,081	18.15	13.30	13.06
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	21,991,313	1.292	0.985	0.979
- A-QINCOME (G) Shares (EUR)	25,614	11.82	-	-
- B-MINCOME (G) Shares (USD)	139,041	12.70	9.499	9.344
- B1-ACC Shares (EUR)	424	11.84	-	-
- B1-QINCOME (G) Shares (EUR)	424	11.75	-	-
- D-ACC Shares (EUR)	424	11.87	-	-
- D-QINCOME (G) Shares (EUR)	424	11.78	-	-
- E-ACC Shares (EUR)	6,423	11.85	-	-
- E-QINCOME (G) Shares (EUR)	606	11.77	-	-
- RA-ACC Shares (USD)	562,123	15.96	11.35	10.56
- RA-MINCOME Shares (USD)	43,790	15.28	11.07	10.52
- RY-ACC Shares (USD)	36,394	16.17	11.44	10.57
- RY-ACC Shares (EUR)	457	14.89	10.88	10.69
- RY-ACC Shares (EUR) (EUR/USD hedged)	4,595	15.40	11.15	10.53
- RY-QINCOME Shares (USD)	500	15.36	11.12	10.57
- RY-QINCOME Shares (EUR)	457	14.11	10.58	10.69
- RY-QINCOME Shares (GBP)	3,930	1.416	1.045	1.059
- Y Shares (USD)	286,158	24.47	17.78	16.92
- Y-ACC Shares (USD)	1,280,099	29.49	20.89	19.35
European Dividend Fund [8] - EUR				
- A Shares (EUR)	4,649,388	23.12*	22.05	19.40
- A-ACC Shares (EUR)	15,120,097	29.74*	27.92	24.16
- A-HMDIST (G) Shares (AUD) (hedged)	347,638	13.80*	13.34	12.00
- A-MCDIST (G) Shares (EUR)	481,591	12.22*	12.15	11.13
- A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	51,825	1,014*	1,025	-
- A-MINCOME (G) Shares (EUR)	3,800,844	16.98*	16.44	14.69
- A-MINCOME (G) Shares (HKD) (hedged)	1,096,190	17.32*	16.71	14.87
- A-MINCOME (G) Shares (USD) (hedged)	1,745,565	17.87*	16.91	14.94
- A-QINCOME (G) Shares (EUR)	20,998,033	17.00*	16.47	14.73
- B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	38,370	1,017*	1,035	-
- B1-ACC Shares (EUR)	156,076	13.39*	12.70	11.10
- B1-MDIST Shares (EUR)	33,820	12.46*	11.95	10.58
- D-ACC Shares (EUR)	10,237	13.94*	13.16	11.44

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
European Dividend Fund [8] - EUR				
- D-MINCOME (G) Shares (EUR)	1,626	12.64*	12.30	11.04
- E-ACC Shares (EUR)	3,247	10.33*	-	-
- E-MINCOME (G) Shares (EUR)	4,959	10.14*	-	-
- I-ACC Shares (EUR)	5,133,320	19.98*	18.57	15.91
- I-QDIST (G) Shares (EUR)	461	11.75*	11.31	9.986
- W Shares (GBP)	6,462,127	1.673*	1.569	1.385
- Y-ACC Shares (EUR)	4,684,767	33.74*	31.41	26.95
- Y-QINCOME (G) Shares (EUR)	857,880	14.41*	13.84	12.26
Global Defensive Equity Fund [4,8] - USD				
- A-ACC Shares (USD)	5,612,943	25.32	23.42	19.18*
- A-ACC Shares (EUR)	971,396	11.81	11.29	-
- A-ACC Shares (HUF)	7,884	2,860	3,031	-
- A-ACC Shares (CZK) (CZK/USD hedged)	1,143	1,106	1,034	-
- A-ACC Shares (EUR) (EUR/USD hedged)	4,276	10.15	-	-
- A-ACC Shares (PLN) (PLN/USD hedged)	1,585,767	11.23	10.37	-
- A-MINCOME (G) Shares (EUR)	4,369,103	22.60	21.98	19.46*
- A-QINCOME (G) Shares (EUR)	2,666,480	16.19	15.75	13.92*
- B1-ACC Shares (EUR)	13,508	11.43	11.04	-
- B1-MINCOME (G) Shares (EUR)	461	11.03	10.86	-
- B1-QINCOME (G) Shares (EUR)	6,511	11.03	10.87	-
- D-ACC Shares (EUR)	1,632,234	10.01	9.617	-
- D-QINCOME (G) Shares (EUR)	476	9.812	9.621	-
- E-ACC Shares (EUR)	435,972	11.64	11.21	-
- E-MINCOME (G) Shares (EUR)	4,471	11.22	11.02	-
- E-QINCOME (G) Shares (EUR)	464	11.24	11.03	-
- I Shares (USD)	144,143	25.47	23.68	19.42*
- I-ACC Shares (USD)	6,941,488	30.57	27.98	22.68*
- I-ACC Shares (EUR)	5,152,504	12.06	11.41	-
- I-QINCOME (G) Shares (EUR)	8,531,569	11.36	10.96	-
- W Shares (GBP)	11,615,633	1.683	1.592	1.392*
- X-ACC Shares (GBP)	8,456,458	1.921	1.776	1.523*
- Y-ACC Shares (USD)	2,387,138	27.86	25.55	20.74*
- Y-ACC Shares (EUR)	1,334,540	12.01	11.38	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,936,186	10.21	-	-
- Y-QINCOME (G) Shares (EUR)	1,316,023	17.00	16.40	14.37*
Global Dividend Fund [8] - USD				
- A-ACC Shares (USD)	71,395,190	34.81	29.98	24.67
- A-ACC Shares (EUR)	80,382,421	22.21	19.77	17.28
- Svetových dividend A-ACC Shares (CZK) (hedged)	5,017,749	2,974	2,586	2,218
- A-ACC Shares (EUR) (hedged)	49,206,128	36.15	31.81	27.52
- A-ACC Shares (HUF) (hedged)	6,259,532	11,112	9,391	7,867
- A-GDIST Shares (EUR)	40,057,740	15.53	14.21	12.76
- A-HMDIST (G) Shares (AUD) (hedged)	9,541,497	19.01	17.06	15.10
- A-HMDIST (G) Shares (PLN) (hedged)	41,880,872	17.60	15.78	13.94
- A-HMDIST (G) Shares (RMB) (hedged)	3,279,084	200.1	179.1	158.5
- A-MCDIST (G) Shares (USD)	11,574,146	15.66	14.18	12.27
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	111,452,674	1.119	1.041	0.919
- A-MINCOME (G) Shares (USD)	38,962,347	24.24	21.37	18.04
- A-MINCOME (G) Shares (EUR)	21,982,709	27.32	24.92	22.34
- A-MINCOME (G) Shares (HKD)	81,300,368	24.02	20.96	17.85
- A-MINCOME (G) Shares (SGD)	205,514,082	2.451	2.215	1.952
- A-MINCOME (G) Shares (USD) (hedged)	4,122,099	20.23	17.78	15.51
- A-MINCOME (G) Shares (AUD) (hedged)	3,444,712	22.22	19.70	17.35
- A-MINCOME (G) Shares (HKD) (hedged)	18,140,289	18.88	16.94	14.91
- A-MINCOME (G) Shares (SGD) (hedged)	77,243,094	1.714	1.552	1.379
- A-QINCOME (G) Shares (USD)	5,633,692	24.36	21.49	18.14
- A-QINCOME (G) Shares (EUR)	100,147,634	27.48	25.07	22.48
- B-ACC Shares (USD)	52,982	14.20	12.35	10.26
- B1-ACC Shares (EUR)	913,495	13.01	11.70	10.32
- B1-ACC Shares (EUR) (hedged)	1,602,573	13.43	11.93	10.42
- B1-QINCOME (G) Shares (EUR)	73,410	12.54	11.55	10.45
- B1-QINCOME (G) Shares (EUR) (hedged)	92,502	12.78	11.64	10.42
- D-ACC Shares (EUR)	8,002,939	21.36	19.10	16.78
- D-ACC Shares (EUR) (hedged)	4,594,700	20.57	18.20	15.83

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Dividend Fund [8] - USD				
- D-MINCOME (G) Shares (EUR) (hedged)	3,993,056	15.70	14.21	12.67
- D-QINCOME (G) Shares (EUR)	8,232,202	16.41	15.05	13.56
- E-ACC Shares (EUR)	23,244,676	27.49	24.65	21.71
- E-MINCOME (G) Shares (EUR) (hedged)	12,963,650	20.30	18.43	16.48
- I-ACC Shares (EUR)	5,294,869	46.50	40.97	35.46
- I-ACC Shares (USD) (hedged)	732,019	29.76	25.35	21.31
- I-ACC Shares (EUR) (hedged)	34,104,607	11.17	-	-
- I-QDIST Shares (EUR)	2,988,643	17.08	15.37	13.56
- R-GDIST Shares (EUR)	16,575,618	10.52	-	-
- RY Shares (EUR)	1,138,317	14.35	12.88	11.35
- RY-GDIST Shares (EUR)	372,569	10.57	-	-
- SR-ACC Shares (SGD)	188,796,518	2.278	2.006	1.721
- SR-MINCOME (G) Shares (SGD)	8,092,888	1.741	1.570	1.381
- W-ACC Shares (GBP)	31,887,818	3.451	2.999	2.609
- W-QINCOME (G) Shares (GBP)	33,773,716	2.447	2.178	1.945
- W-QINCOME (G) Shares (GBP) (hedged)	62,141,332	2.004	1.754	1.525
- Y Shares (EUR)	1,384,458	18.21	16.35	14.42
- Y-ACC Shares (USD)	18,460,688	40.74	34.78	28.38
- Y-ACC Shares (EUR)	12,465,941	22.21	19.60	16.99
- Y-ACC Shares (SGD)	91,961,194	1.102	-	-
- Y-ACC Shares (CHF) (hedged)	1,833,830	21.98	19.60	17.23
- Y-ACC Shares (CZK) (hedged)	46,177	1,202	1,037	-
- Y-ACC Shares (EUR) (hedged)	19,666,979	40.38	35.20	30.19
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	112,848	13.56	11.94	10.06
- Y-MCDIST (G) Shares (USD)	1,244,074	14.32	12.86	11.03
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	4,516,428	1.352	1.248	1.092
- Y-MINCOME (G) Shares (USD)	1,962,810	13.46	11.77	9.847
- Y-QINCOME (G) Shares (USD)	12,524,242	19.45	17.01	14.24
- Y-QINCOME (G) Shares (EUR)	11,401,279	19.18	17.34	15.42
Global Dividend Plus Fund [8] - USD				
- A Shares (USD)	945,086	12.75	11.43	10.02
- A Shares (EUR)	6,837,674	12.30	11.42	10.64
- A Shares (GBP)	11,613,000	0.375	0.342	0.320
- A-ACC Shares (USD)	7,661,807	14.45	12.50	10.55
- A-ACC Shares (EUR)	2,717,896	26.99	24.13	21.63
- A-ACC Shares (HKD)	11,268,165	11.00	-	-
- A-ACC Shares (HUF)	562,904	3,986	3,950	3,424
- A-ACC Shares (RMB) (hedged)	43,637	99.88	-	-
- A-ACC Shares (JPY) (JPY/USD hedged)	7,805	1,049	-	-
- A-GDIST Shares (EUR)	572,043	12.10	11.46	10.88
- A-HMDIST (G) Shares (RMB) (hedged)	650,917	117.4	109.6	102.8
- A-MCDIST (G) Shares (USD)	58,805,346	10.28	9.680	8.872
- A-MCDIST (G) Shares (EUR)	432	10.20	-	-
- A-MCDIST (G) Shares (HKD)	203,688,625	10.47	9.760	9.022
- A-MCDIST (G) Shares (SGD)	6,331	0.971	-	-
- A-MCDIST (G) Shares (USD) (hedged)	11,611,579	10.88	10.29	-
- A-MCDIST (G) Shares (AUD) (hedged)	4,587,764	10.44	9.950	-
- A-MCDIST (G) Shares (CHF) (hedged)	49,880	9.988	-	-
- A-MCDIST (G) Shares (EUR) (hedged)	1,597,890	10.29	-	-
- A-MCDIST (G) Shares (GBP) (hedged)	12,051,297	1.048	-	-
- A-MCDIST (G) Shares (HKD) (hedged)	76,361,564	10.36	9.947	-
- A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	4,857,642	1,033	1,012	-
- A-MCDIST (G) Shares (JPY) (hedged)	6,805,482	993.0	972.6	-
- A-MCDIST (G) Shares (RMB) (hedged)	10,048,996	101.4	98.66	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	63,314	0.957	-	-
- A-MDIST Shares (USD)	228,477	12.24	11.01	9.679
- A-MINCOME (G) Shares (USD)	1,285,223	11.49	10.48	9.331
- A-MINCOME (G) Shares (EUR)	15,050	9.931	-	-
- A-MINCOME (G) Shares (HKD)	10,751,783	11.29	10.20	9.161
- A-MINCOME (G) Shares (SGD)	5,564,549	1.076	1.006	0.936
- A-MINCOME (G) Shares (USD) (hedged)	2,807,876	11.71	10.72	9.895
- A-MINCOME (G) Shares (AUD) (hedged)	1,865,548	10.59	9.776	9.140
- A-MINCOME (G) Shares (HKD) (hedged)	18,925,623	11.16	10.41	9.678
- A-QINCOME (G) Shares (EUR)	430	10.42	-	-
- B-ACC Shares (USD)	4,396,308	14.78	12.91	11.01

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Dividend Plus Fund [8] - USD				
- B-MCDIST (G) Shares (USD)	36,063,170	12.16	11.57	10.71
- B-MCDIST (G) Shares (EUR)	432	10.16	-	-
- B-MCDIST (G) Shares (USD) (hedged)	10,264,784	10.66	10.19	-
- B-MCDIST (G) Shares (AUD) (hedged)	96,129	10.18	-	-
- B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	12,699,381	1,017	1,003	-
- B1-ACC Shares (EUR)	418	10.13	-	-
- B1-QINCOME (G) Shares (EUR)	430	10.38	-	-
- D-ACC Shares (EUR)	418	10.14	-	-
- D-QINCOME (G) Shares (EUR)	430	10.40	-	-
- E-ACC Shares (EUR)	1,377,480	22.29	20.07	18.13
- E-QINCOME (G) Shares (EUR)	430	10.39	-	-
- I-ACC Shares (USD)	902	15.55	13.32	11.12
- I-ACC Shares (EUR)	603,264	15.76	13.94	12.37
- W-ACC Shares (GBP)	18,260,025	2.133	1.862	1.661
- W-GDIST Shares (GBP)	320,071	1.268	1.171	1.106
- Y Shares (USD)	64,688	12.86	11.53	10.11
- Y Shares (EUR)	701,711	14.22	13.20	12.29
- Y-ACC Shares (USD)	2,409,086	16.60	14.24	11.92
- Y-ACC Shares (EUR)	724,776	29.53	26.17	23.27
- Y-GDIST Shares (EUR)	70,201	12.58	11.81	11.11
- Y-MINCOME (G) Shares (EUR)	807,566	9.948	-	-
- Y-QDIST Shares (USD)	790,433	12.47	11.22	9.850
Global Equity Income ESG Fund [4,8] - USD				
- I-ACC Shares (USD)	500	12.95	12.05	-
- A Shares (EUR) (EUR/USD hedged)	9,498,617	13.00	12.52	10.49
- A-ACC Shares (EUR)	3,983,549	20.71	20.12	17.49
- A-ACC Shares (NOK)	179,380	23.76	24.98	21.81
- A-ACC Shares (SEK)	867,112	22.90	22.48	20.93
- A-GDIST Shares (EUR)	436,486	12.98	12.86	11.38
- A-MINCOME (G) Shares (EUR)	464	11.25	11.14	-
- A-QINCOME (G) Shares (EUR)	2,307,419	15.85	15.66	13.83
- B1-ACC Shares (EUR)	172,047	12.41	12.18	10.69
- B1-MDIST Shares (EUR)	7,348	12.12	11.97	10.54
- B1-MINCOME (G) Shares (EUR)	461	10.90	10.91	-
- B1-QINCOME (G) Shares (EUR)	461	10.92	10.93	-
- E-ACC Shares (EUR)	2,221,663	17.39	17.02	14.90
- E-MINCOME (G) Shares (EUR)	576	11.08	11.05	-
- E-QINCOME (G) Shares (EUR)	4,981	11.10	11.07	-
- I-ACC Shares (EUR)	6,289,268	22.65	21.78	18.74
- I-ACC Shares (GBP)	11,512,423	1.835	1.739	1.502
- I-ACC Shares (NOK)	31,787,185	26.03	27.09	23.40
- I-ACC Shares (SEK)	2,433,118	25.13	24.42	22.56
- I-ACC Shares (NOK) (hedged)	17,876,298	10.35	-	-
- W-ACC Shares (GBP)	7,761,207	1.748	1.658	1.435
- X-ACC Shares (EUR)	2,106,160	20.47	19.53	16.67
- Y-ACC Shares (USD)	1,925,072	23.41	21.82	17.71
- Y-ACC Shares (EUR)	8,138,857	22.32	21.50	18.53
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,401	10.09	-	-
- Y-QINCOME (G) Shares (EUR)	1,893,922	16.64	16.30	14.27

Multi Asset Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD				
- A-ACC Shares (USD)	756,724	14.68*	11.14	10.36*
- A-ACC Shares (HUF)	166,013	3,869*	3,364	3,213*
- A-ACC Shares (EUR) (EUR/USD hedged)	929,412	10.69*	8.281	7.837*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	44,835	8.461*	6.764	6.679*
- A-MCDIST (G) Shares (USD)	3,370	8.419*	6.803	6.739*
- A-MINCOME (G) Shares (USD)	754,640	9.019*	7.161	7.006*
- A-MINCOME (G) Shares (SGD)	1,489,231	0.812*	0.662	0.677*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,620,052	0.803*	0.658	0.657*
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	986,977	7.393*	6.021	6.006*
- E-ACC Shares (EUR) (EUR/USD hedged)	418,037	10.19*	7.946	7.571*
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	500,654	6.990*	5.727	5.754*

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD				
- Y-ACC Shares (EUR)	512	12.07*	9.394	9.216*
European Multi Asset Income Fund [8] - EUR				
- A Shares (EUR)	10,514,191	18.11*	17.84	17.25
- A-ACC Shares (EUR)	4,562,925	19.05*	18.10	16.94
- A-ACC Shares (USD) (hedged)	359,013	17.33*	16.04	14.66
- A-MCDIST (G) Shares (EUR)	522,549	8.181*	8.257	8.207
- A-QINCOME (G) Shares (EUR)	108,915	9.047*	9.023	8.870
- D-ACC Shares (EUR)	9,482	11.17*	10.67	10.04
- D-QINCOME (G) Shares (EUR)	38,076	8.743*	8.766	8.661
- E-ACC Shares (EUR)	3,053,759	16.26*	15.54	14.63
- E-QINCOME (G) Shares (EUR)	194,120	8.710*	8.738	8.639
- Y-ACC Shares (EUR)	1,622,886	21.38*	20.21	18.81
- Y-QINCOME (G) Shares (EUR)	8,205	9.404*	9.320	9.108
Global Multi Asset Defensive Fund [4,8] - EUR				
- A Shares (EUR)	841,050	11.77*	10.76*	10.56*
- Vermoegens. Def A Shares (EUR)	6,271	9.642*	8.817*	8.653*
- A-ACC Shares (EUR)	15,455,988	13.98*	12.65*	12.20*
- A-ACC Shares (SGD)	44,566	0.993*	0.891*	0.845*
- A-ACC Shares (USD)	193,516	10.93*	9.569*	8.686*
- A-CDIST (G) Shares (EUR)	430	10.42*	-	-
- B1 Shares (EUR)	9,834	11.38*	10.40*	10.14*
- B1-ACC Shares (EUR)	267,373	11.39*	10.41*	10.14*
- B1-CDIST (G) Shares (EUR)	418	9.936*	-	-
- D-ACC Shares (EUR)	3,990,300	10.34*	9.375*	9.061*
- D-CDIST (G) Shares (EUR)	418	9.955*	-	-
- E-ACC Shares (EUR)	8,533,235	12.77*	11.59*	11.20*
- E-CDIST (G) Shares (EUR)	430	10.41*	-	-
- I-ACC Shares (EUR)	10,300,235	11.22*	10.07*	9.634*
- I-CDIST (G) Shares (EUR)	624,096	10.54*	-	-
- Y-ACC Shares (EUR)	11,649,335	10.72*	9.643*	9.241*
- Y-ACC Shares (GBP) (GBP/EUR hedged)	163,752	1.188*	1.047*	0.990*
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	1,490,057	35.63*	27.20*	26.19*
- A Shares (EUR)	68,206	14.14*	11.16*	11.42*
- A Shares (EUR) (EUR/USD hedged)	5,116,350	12.12*	9.479*	9.289*
- A-ACC Shares (USD)	1,681,769	21.92*	16.56*	15.82*
- A-ACC Shares (EUR)	214,161	14.98*	11.70*	11.87*
- A-ACC Shares (HKD)	174,238	13.08*	9.780*	9.423*
- A-ACC Shares (EUR) (EUR/USD hedged)	480,258	12.87*	9.955*	9.677*
- A-MCDIST (G) Shares (USD)	1,551,494	11.88*	-	-
- B-ACC Shares (USD)	3,687,941	12.70*	-	-
- B-MCDIST (G) Shares (USD)	21,246,008	11.77*	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	150,446	12.13*	9.435*	9.238*
- I-ACC Shares (USD)	1,139	13.63*	10.18*	9.634*
- I-ACC Shares (EUR)	454	13.30*	10.28*	10.34*
- W-ACC Shares (GBP)	3,602	1.380*	1.053*	1.065*
- Y-ACC Shares (EUR)	441	16.09*	12.47*	12.56*
Global Multi Asset Growth & Income Fund [4,6,8] - USD				
- A Shares (USD)	2,429,873	14.43*	11.71*	11.17*
- A Shares (EUR)	1,079,948	15.59*	13.09*	13.26*
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	16,554	11.00*	9.138*	8.864*
- A-ACC Shares (USD)	134,542	10.52*	-	-
- A-ACC Shares (EUR)	1,905,671	18.57*	15.30*	15.25*
- A-ACC Shares (HKD)	3,915	9.973*	-	-
- A-ACC Shares (SGD)	33,829	1.318*	1.076*	1.055*
- A-ACC Shares (RMB) (hedged)	32,728	99.56*	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	502,530	13.75*	11.22*	10.73*
- A-ACC Shares (HUF) (HUF/USD hedged)	5,496	3,061*	-	-
- A-ACC Shares (JPY) (JPY/USD hedged)	7,951	1,041*	-	-
- A-MCDIST (G) Shares (USD)	1,127,596	10.39*	-	-

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Multi Asset Growth & Income Fund [4,6,8] - USD				
- A-MCDIST (G) Shares (HKD)	7,663,893	10.43*	-	-
- A-MCDIST (G) Shares (RMB) (hedged)	32,728	99.56*	-	-
- A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7,951	1,028*	-	-
- B-MCDIST (G) Shares (USD)	500	10.35*	-	-
- B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7,951	1,024*	-	-
- E-ACC Shares (EUR)	678,780	16.57*	13.73*	13.77*
- E-ACC Shares (EUR) (EUR/USD hedged)	303,686	12.40*	10.17*	9.784*
- I-ACC Shares (USD)	1,005	13.04*	10.30*	9.584*
- I-ACC Shares (EUR)	454	13.24*	10.81*	10.67*
- W-GDIST Shares (GBP)	457,594	1.165*	0.972*	0.999*
- Y-ACC Shares (USD)	101,710	16.49*	13.05*	12.16*
- Y-ACC Shares (EUR)	37,031	14.35*	11.73*	11.62*
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,687	12.05*	9.760*	9.262*
- Y-MCDIST (G) Shares (USD)	2,209	9.185*	7.874*	7.948*
Global Multi Asset Income Fund [6,8] - USD				
- A-ACC Shares (USD)	10,385,714	15.55*	13.70*	12.98
- A Shares (EUR)	4,748,127	10.42*	9.822*	10.20
- A-ACC Shares (EUR)	7,095,329	15.70*	14.29*	14.38
- A-ACC Shares (HKD)	2,776,717	15.68*	13.67*	13.06
- A-ACC Shares (USD) (hedged)	1,342,909	15.36*	13.58*	12.83
- A-ACC Shares (EUR) (hedged)	26,700,721	13.17*	11.91*	11.44
- A-ACC Shares (HUF) (hedged)	2,450,249	5,188*	4,505*	4,193
- A-ACC Shares (JPY) (hedged)	588,593	1,154*	1,057*	1,049
- A-ACC Shares (SEK/USD) (hedged)	8,306	118.5*	107.1*	103.6
- A-ACC Shares (CZK) (CZK/USD hedged)	516,421	1,347*	1,198*	1,145
- A-ACC Shares (PLN) (PLN/USD hedged)	1,726,604	14.92*	13.10*	12.34
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	3,635,764	7.454*	7.081*	7.143
- A-HMDIST (G) Shares (AUD) (hedged)	7,349,565	8.549*	7.992*	8.031
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	11,503,189	8.933*	8.337*	8.385
- A-MCDIST (G) Shares (USD)	6,107,188	8.069*	7.663*	7.826
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	350,030,551	0.747*	0.728*	0.757
- A-MDIST Shares (EUR)	623,793	9.264*	8.728*	9.082
- A-MINCOME (G) Shares (USD)	53,978,659	8.175*	7.605*	7.643
- A-MINCOME (G) Shares (HKD)	97,882,418	8.246*	7.592*	7.697
- A-MINCOME (G) Shares (SGD)	243,924,659	0.821*	0.783*	0.822
- A-MINCOME (G) Shares (AUD) (hedged)	1,956,175	8.512*	7.996*	8.084
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	333,979,197	0.791*	0.756*	0.775
- A-QINCOME (G) Shares (SGD)	181,619,971	0.842*	0.803*	0.843
- A-QINCOME (G) Shares (EUR) (hedged)	53,134,860	7.215*	6.895*	7.026
- B-MCDIST (G) Shares (USD)	1,161,854	10.14*	9.727*	10.03
- B1-QINCOME (G) Shares (EUR)	58,995	9.843*	9.588*	10.34
- D-ACC Shares (EUR)	439,793	13.11*	12.00*	12.13
- D-ACC Shares (EUR) (hedged)	477,911	11.58*	10.51*	10.15
- D-MINCOME (G) Shares (EUR)	538,174	8.118*	7.866*	8.436
- D-QINCOME (G) Shares (EUR) (hedged)	3,173,939	7.141*	6.857*	7.026
- E-ACC Shares (EUR)	608,890	11.10*	10.17*	10.29
- E-ACC Shares (EUR) (hedged)	8,887,896	11.57*	10.52*	10.17
- E-QINCOME (G) Shares (USD)	4,706,532	7.768*	7.272*	7.353
- E-QINCOME (G) Shares (EUR) (hedged)	34,802,004	6.631*	6.378*	6.544
- I Shares (EUR) (EUR/USD hedged)	6,544	8.876*	8.260*	8.213
- I-ACC Shares (USD)	3,949,732	14.54*	12.70*	11.93
- I-ACC Shares (EUR)	431	13.28*	11.99*	11.95
- I-ACC Shares (GBP)	8,330,586	1.993*	1.772*	1.774
- I-ACC Shares (EUR) (hedged)	9,943,534	17.10*	15.39*	15.06
- I-GMDIST Shares (GBP)	25,407,927	0.918*	0.858*	0.903
- I-QINCOME (G) Shares EUR	466	9.399*	8.977*	9.492
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	8.705*	8.114*	8.077
- Y-ACC Shares (USD)	864,048	13.48*	11.79*	11.09
- Y-ACC Shares (EUR)	5,900,695	19.07*	17.24*	17.23
- Y-ACC Shares (EUR) (hedged)	5,666,583	13.23*	11.88*	11.33
- Y-MINCOME (G) Shares (USD)	1,848,078	9.040*	8.347*	8.327
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	4,267,401	0.828*	0.766*	0.766
- Y-QINCOME (G) Shares (EUR) (hedged)	1,072,874	7.851*	7.449*	7.543
Global Multiple Opportunities Fund [4,6,8] - EUR				
- A Shares (EUR)	112,612	9.184	9.298	9.878

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Multiple Opportunities Fund [4,6,8] - EUR				
- A Shares (USD)	760,148	18.80	18.48	18.14
- A-ACC Shares (EUR)	62,738	10.97	10.79	10.44
- E-ACC Shares (EUR)	28,293	9.146	9.049	8.818
- REST I-ACC Shares (EUR)	1,654,289	10.88	10.54	10.05
- Y Shares (EUR)	59,185	9.975	-	-
- Y-ACC Shares (EUR)	44,262	9.976	-	-
- Y-ACC Shares (USD)	1,642,279	18.05	17.12	16.18
Multi Asset Dynamic Inflation Fund [4] - USD				
- A-ACC Shares (USD)	36,905	13.57*	10.70*	10.29
- A Shares (EUR)	3,354,218	13.99*	11.70*	12.16
- A Shares (EUR) (EUR/USD hedged)	161,670	9.990*	8.244*	8.195
- A-ACC Shares (EUR)	3,025,885	17.84*	14.54*	14.85
- A-ACC Shares (EUR) (EUR/USD hedged)	1,643,461	11.14*	8.985*	8.780
- A-ACC Shares (HUF) (HUF/USD hedged)	5,496	3,129*	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	213,472	10.47*	8.499*	8.346
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	11.56*	9.240*	8.955
- W-ACC Shares (GBP) (GBP/USD hedged)	44,483	1.466*	1.151*	1.104
- Y-ACC Shares (EUR)	70,422	13.78*	11.16*	11.32
Bond Funds				
Asia Pacific Bond ESG Fund [4,8] - USD				
- A-ACC Shares (USD)	443,547	10.26	9.782	9.086
- A-ACC Shares (EUR)	260,449	9.908	9.759	9.628
- A-ACC Shares (EUR) (hedged)	87,938	9.407	9.161	8.655
- A-MINCOME (G) Shares (USD)	2,227	8.296	8.373	8.241
- A-MINCOME (G) Shares (SGD) (hedged)	1,367,068	0.770	0.800	0.803
- E-ACC Shares (USD)	4,779	10.04	9.613	8.975
- I-ACC Shares (USD)	500	10.63	10.05	9.257
- I-ACC Shares (EUR)	440	10.26	10.02	9.807
- I-ACC Shares (EUR) (hedged)	4,410	10.21	9.851	9.236
- W-ACC Shares (GBP)	3,716	1.048	1.010	0.994
- Y-ACC Shares (USD)	358,101	10.54	9.987	9.221
- Y-ACC Shares (EUR)	259,441	10.18	9.964	9.771
- Y-ACC Shares (EUR) (hedged)	4,410	10.12	9.787	9.195
- Y-MINCOME (G) Shares (USD)	500	8.535	8.556	8.365
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	80,221	11.49	10.80	10.02
- A-MCDIST (G) Shares (USD)	6,702,360	5.575	5.704	5.764
- A-MCDIST (G) Shares (HKD)	11,316,111	9.584	9.707	9.896
- A-MCDIST (G) Shares (JPY) (hedged)	303,540	956.5	1,007	-
- A-MCDIST (G) Shares (RMB) (hedged)	118,877	96.67	100.7	-
- A-MINCOME (G) Shares (USD)	1,509,808	6.601	6.582	6.486
- A-MINCOME (G) Shares (SGD)	1,249,373	0.585	0.599	0.617
- A-MINCOME (G) Shares (HKD) (hedged)	3,039,525	5.956	6.046	6.027
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	0.660	0.677	0.678
- I-ACC Shares (EUR) (EUR/USD hedged)	272,689	8.610	8.212	7.694
- Y Shares (USD)	64,406	8.161	8.011	7.696
Asian Bond Fund - USD				
- A-ACC Shares (USD)	3,290,920	15.70	14.99	14.00
- A Shares (EUR) (hedged)	2,111,471	7.532	7.610	7.509
- A-ACC Shares (PLN) (hedged)	1,096,437	10.49	9.974	9.236
- A-HMDIST (G) Shares (AUD) (hedged)	3,737,914	7.717	7.779	7.671
- A-HMDIST (G) Shares (RMB) (hedged)	390,765	75.01	75.68	74.82
- A-MCDIST (G) Shares (USD)	231,016	7.458	7.679	7.729
- A-MCDIST (G) Shares (HKD)	442,652	7.362	7.501	7.614
- A-MDIST Shares (USD)	2,429,929	9.792	9.676	9.361
- A-MINCOME (G) Shares (USD)	22,563,711	7.829	7.888	7.780
- A-MINCOME (G) Shares (HKD)	51,543,699	7.894	7.876	7.837
- A-MINCOME (G) Shares (SGD) (hedged)	148,850,388	0.701	0.726	0.730
- B-ACC Shares (USD)	500	10.85	10.46	9.863

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asian Bond Fund - USD				
- B-MCDIST (G) Shares (USD)	500	9.273	9.643	9.801
- D-ACC Shares (EUR)	30,104	9.926	9.828	9.776
- I-ACC Shares (USD)	3,080,163	13.26	12.59	11.69
- I-ACC Shares (EUR) (hedged)	395,459	10.06	9.773	9.231
- I-MDIST Shares (RMB)	351	96.36	101.4	-
- I-MDIST Shares (RMB) (hedged)	3,509	95.47	96.84	-
- W-ACC Shares (GBP)	54,572	1.012	0.980	0.972
- Y Shares (EUR) (hedged)	7,482,083	8.382	8.469	8.361
- Y-ACC Shares (USD)	2,488,113	16.52	15.72	14.62
- Y-ACC Shares (CHF) (hedged)	20,132	8.364	8.312	8.068
- Y-MINCOME (G) Shares (USD)	123,562	7.737	7.764	7.627
- Y-QDIST Shares (USD)	689,145	9.126	9.002	8.717
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	24,781,198	16.25	14.72*	13.52
- A Shares (EUR) (hedged)	4,732,473	4.304	4.204*	4.151
- A Shares (RMB) (hedged)	1,090,864	63.90	62.69*	62.40
- A-ACC Shares (EUR)	1,974,084	17.95	16.81*	16.40
- A-ACC Shares (SEK) (hedged)	214,389	114.0	105.7*	99.09
- A-HMDIST (G) Shares (AUD) (hedged)	14,659,604	4.641	4.527*	4.480
- A-MCDIST (G) Shares (USD)	3,034	10.10	-	-
- A-MDIST Shares (USD)	81,661,947	4.857	4.646*	4.514
- A-MDIST Shares (HKD)	82,634,320	5.581	5.285*	5.179
- A-MDIST Shares (JPY) (hedged)	784,005	438.8	435.9*	445.5
- A-MDIST Shares (SGD) (hedged)	213,781,937	0.487	0.477*	0.472
- A-MINCOME Shares (USD)	6,876,024	5.134	4.934*	4.815
- A-MINCOME (G) Shares (USD)	18,638,939	4.557	4.443*	4.397
- A-MINCOME (G) Shares (HKD)	1,820,760	9.937	9.588*	9.569
- A-MINCOME (G) Shares (SGD) (hedged)	36,662,350	0.443	0.445*	0.449
- B-ACC Shares (USD)	500	12.03	11.00*	10.21
- B-MCDIST (G) Shares (USD)	500	10.01	-	-
- B-MINCOME (G) Shares (USD)	20,044	10.32	10.16*	10.15
- E-MDIST Shares (EUR) (hedged)	6,308,370	4.437	4.336*	4.282
- I-ACC Shares (USD)	6,002,151	11.69	10.52*	9.599
- I-MDIST Shares (USD)	13,262,109	5.849	5.595*	5.436
- Y Shares (EUR) (hedged)	1,415,161	4.320	4.223*	4.166
- Y-ACC Shares (USD)	3,822,753	18.79	16.94*	15.48
- Y-ACC Shares (EUR)	117,821	10.86	10.12*	9.824
- Y-ACC Shares (SGD) (hedged)	532,644	1.251	1.157*	1.077
- Y-MDIST Shares (USD)	4,790,665	6.057	5.795*	5.630
- Y-MDIST Shares (HKD)	1,645,920	6.116	5.793*	5.676
- Y-MDIST Shares (SGD) (hedged)	13,438,231	0.546	0.535*	0.529
- Y-MINCOME Shares (USD)	4,530,454	5.974	5.738*	5.595
China High Yield Fund - USD				
- A-ACC Shares (USD)	3,984,798	9.270	9.247	8.243
- A-ACC Shares (EUR) (EUR/USD hedged)	816,716	6.570	6.697	6.074
- A-HMDIST (G) Shares (AUD) (hedged)	4,079,348	3.998	4.301	4.132
- A-MINCOME (G) Shares (USD) (hedged)	54,113,582	4.064	4.369	4.192
- A-MINCOME (G) Shares (HKD) (hedged)	105,839,780	3.730	4.088	3.963
- A-MINCOME (G) Shares (SGD) (hedged)	170,870,592	0.367	0.406	0.397
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,867,280	3.793	4.180	4.087
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	807,762	41.63	46.15	45.48
- I-ACC Shares (USD)	19,567	6.931	6.851	6.058
- W-MINCOME (G) Shares (GBP) (hedged)	3,437,539	0.470	0.503	0.480
- Y Shares (USD)	5,139,132	5.189	5.438	5.090
China RMB Bond Fund [8] - CNY				
- A-ACC Shares (RMB)	2,196,090	151.5	147.2	141.1
- A-ACC Shares (EUR)	1,284,533	14.70	13.88	14.16
- A-ACC Shares (HUF)	1,658	3,055	3,196	3,148
- A-ACC Shares (USD)	380,609	12.68	11.58	11.13
- A-MCDIST (G) Shares (HKD)	135,933	7.687	7.378	7.595
- A-MCDIST (G) Shares (USD)	478,796	7.622	7.390	7.543
- A-MINCOME (G) Shares (RMB)	74,666	89.51	89.52	88.34

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
China RMB Bond Fund [8] - CNY				
- A-MINCOME (G) Shares (AUD)	26,518	8.686	9.166	8.933
- A-MINCOME (G) Shares (USD)	14,041	8.485	7.964	7.876
- A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	355,940	0.786	0.786	0.773
- E-ACC Shares (EUR)	1,640,141	13.70	13.00	13.33
- I-ACC Shares (EUR)	3,593,589	12.00	11.25	11.42
- I-QDIST Shares (EUR)	506	9.228	8.902	9.292
- I-QDIST Shares (GBP)	3,973	0.918	0.872	0.913
- W-ACC Shares (GBP)	222,322	1.454	1.346	1.374
- Y-ACC Shares (EUR)	370,883	15.51	14.58	14.82
- Y-ACC Shares (USD)	31,717	13.36	12.15	11.63
- Y-ACC Shares (EUR) (EUR/RMB hedged)	4,540	9.949	9.583	9.092
- Y-MINCOME (G) Shares (RMB)	111,000	94.31	93.95	92.36
Climate Transition Bond Fund [4,8] - USD				
- A-ACC Shares (USD)	143,077	10.07	9.636	8.846
- A-ACC Shares (CZK) (hedged)	271,818	1,054	1,021	956.4
- A-ACC Shares (EUR) (hedged)	223,479	10.16	9.969	9.431
- E-ACC Shares (USD)	12,292	9.812	9.430	8.692
- E-ACC Shares (EUR) (hedged)	131,808	8.917	8.787	8.346
- I-ACC Shares (USD)	1,700,673	10.45	9.945	9.077
- I-ACC Shares (EUR) (hedged)	1,332,742	9.488	9.265	8.711
- I-ACC Shares (GBP) (hedged)	218,580,076	1.027	0.982	0.910
- W Shares (GBP) (hedged)	2,132,523	0.877	0.869	0.832
- W-ACC Shares (GBP) (hedged)	259,036	1.050	-	-
- Y-ACC Shares (USD)	3,345	10.33	9.851	9.006
- Y-ACC Shares (EUR) (hedged)	62,949	14.96	14.63	13.78
- Y-MDIST Shares (EUR) (hedged)	3,655,051	10.09	10.22	9.968
Emerging Market Corporate Debt Fund [8] - USD				
- A-ACC Shares (USD)	562,293	14.24	13.47	12.69
- A-ACC Shares (EUR) (hedged)	1,370,591	11.47	11.08	10.62
- A-HMDIST (G) Shares (AUD) (hedged)	51,461	7.705	7.634	7.495
- A-MDIST Shares (USD)	514,909	8.972	8.803	8.553
- A-MDIST Shares (EUR) (hedged)	967,477	7.262	7.280	7.189
- A-MINCOME (G) Shares (USD)	61,553	7.841	7.762	7.629
- A-MINCOME (G) Shares (HKD)	1,253,017	7.942	7.779	7.712
- E-MDIST Shares (USD)	219,134	9.269	9.094	8.837
- E-MDIST Shares (EUR) (hedged)	812,718	7.249	7.269	7.183
- Y-ACC Shares (USD)	12,926	15.53	14.60	13.66
- Y-QDIST Shares (EUR) (hedged)	7,053	7.279	7.285	7.175
Emerging Market Debt Fund [8] - USD				
- A Shares (USD)	2,041,452	9.337	8.659	8.334
- A Shares (EUR)	3,335,182	9.766	9.388	9.596
- A Shares (EUR) (hedged)	345,943	6.462	6.129	6.010
- A-ACC Shares (USD)	2,087,165	22.45	19.88	18.42
- A-ACC Shares (EUR)	2,514,312	23.73	21.72	21.37
- A-ACC Shares (EUR) (hedged)	2,582,882	13.02	11.78	11.09
- A-ACC Shares (HUF) (hedged)	1,295,217	4,303	3,737	3,413
- A-ACC Shares (SEK) (hedged)	118,516	125.0	113.4	107.2
- A-HMDIST (G) Shares (PLN) (hedged)	6,764,151	6.415	6.039	5.927
- A-MCDIST (G) Shares (USD)	133,792	7.612	7.307	7.333
- A-MDIST Shares (USD)	1,834,310	8.966	8.305	8.060
- A-MDIST Shares (EUR)	4,299,562	9.378	8.979	9.258
- A-MDIST Shares (AUD) (hedged)	218,994	8.115	7.553	7.379
- A-MINCOME (G) Shares (USD)	991,575	6.333	5.945	5.827
- B-ACC Shares (USD)	72,705	12.56	11.24	10.51
- B-MCDIST (G) Shares (USD)	170,840	9.625	9.332	9.460
- E-ACC Shares (EUR)	2,263,690	21.76	20.00	19.76
- E-ACC Shares (EUR) (hedged)	84,634	9.225	8.386	7.936
- E-MDIST Shares (EUR) (hedged)	2,755,287	6.590	6.238	6.159
- I-ACC Shares (USD)	2,405,672	14.04	12.33	11.32
- I-ACC Shares (EUR) (hedged)	965,055	9.901	8.867	8.285
- W-ACC Shares (GBP)	520,863	1.551	1.389	1.362
- X-ACC Shares (USD)	500	12.45	10.86	9.905

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Emerging Market Debt Fund [8] - USD				
- Y-ACC Shares (USD)	1,279,038	26.04	22.91	21.06
- Y-ACC Shares (EUR)	624,598	14.60	13.27	12.97
- Y-ACC Shares (EUR) (hedged)	155,559	11.09	9.976	9.333
- Y-MINCOME (G) Shares (USD)	500	7.692	7.166	6.975
- Y-QDIST Shares (EUR) (hedged)	6,449,031	5.903	5.602	5.502
Emerging Market Local Currency Debt Fund [4,8] - USD				
- A-ACC Shares (USD)	380,967	9.768	8.696	8.031*
- A-ACC Shares (EUR)	735,316	11.12	10.23	10.04*
- A-MDIST Shares (EUR)	1,440,634	6.182	6.047	6.224*
- D-ACC Shares (EUR)	9,656	10.97	10.12	9.960*
- E-ACC Shares (EUR)	434,307	10.91	10.08	9.931*
- E-MDIST Shares (EUR)	741,564	6.187	6.052	6.229*
- I Shares (USD)	2,842,849	5.844	5.455	5.199*
- I Shares (EUR)	180,303	8.394	8.127	8.254*
- I Shares (GBP)	5,175	0.820	0.781	0.796*
- R-ACC Shares (USD)	93,074	13.42	11.81	10.79*
- Y-ACC Shares (USD)	2,928,486	10.66	9.427	8.647*
- Y-ACC Shares (EUR) (EUR/USD hedged)	926,251	10.23	9.255	8.658*
- Y-QDIST Shares (EUR)	3,251,500	6.308	6.184	6.269*
Emerging Market Total Return Debt Fund [4,8] - USD				
- A Shares (USD)	203,399	8.146	7.612	7.433
- A Shares (EUR)	775,279	8.516	8.251	8.556
- A Shares (EUR) (EUR/USD hedged)	117,216	6.847	6.549	6.522
- A-ACC Shares (USD)	653,125	13.37	11.88	11.06
- A-ACC Shares (EUR)	467,847	11.18	10.27	10.16
- A-ACC Shares (EUR) (EUR/USD hedged)	1,970,716	10.72	9.739	9.235
- D-ACC Shares (EUR) (EUR/USD hedged)	5,617	9.278	8.456	8.046
- E-ACC Shares (EUR)	95,155	10.23	9.429	9.365
- E-MDIST Shares (EUR) (EUR/USD hedged)	1,567,282	6.853	6.586	6.594
- I Shares (USD)	10,001	8.996	8.403	8.205
- I Shares (EUR) (EUR/USD hedged)	6,828	7.116	6.802	6.789
- I-ACC Shares (USD)	222,262	11.14	9.813	9.059
- I-ACC Shares (EUR)	498	11.08	10.08	9.879
- I-ACC Shares (EUR) (EUR/USD hedged)	42,119	9.746	8.809	8.280
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	28,447	0.734	0.690	0.681
- R-GDIST Shares (GBP) (GBP/USD hedged)	12,115	0.729	0.687	0.680
- W-ACC Shares (GBP) (GBP/USD hedged)	839,617	1.001	0.886	0.822
- W-GDIST Shares (GBP) (GBP/USD hedged)	274,581	0.774	0.733	0.728
- Y-ACC Shares (USD)	106,832	14.38	12.69	11.73
- Y-ACC Shares (EUR)	32,592	13.78	12.61	12.38
- Y Shares (EUR) (EUR/USD hedged)	19,010	6.778	6.480	6.452
- Y-ACC Shares (EUR) (EUR/USD hedged)	3,604	9.623	8.686	8.187
Euro Bond Fund [8] - EUR				
- A Shares (EUR)	11,939,727	12.30	12.67	12.34
- A-ACC Shares (EUR)	13,517,278	15.19	15.31	14.64
- A-ACC Shares (HUF) (hedged)	197,897	4,285	4,141	3,832
- A-ACC Shares (USD) (hedged)	313,124	13.22	13.04	12.27
- A-MCDIST (G) Shares (EUR)	6,360	9.670	-	-
- A-MCDIST (G) Shares (RMB) (hedged)	3,594	96.34	-	-
- A-MCDIST (G) Shares (USD) (hedged)	13,860	9.848	-	-
- A-MDIST Shares (EUR)	9,058,728	10.26	10.48	10.23
- B1-ACC Shares (EUR)	63,971	10.52	10.72	10.34
- B1-QDIST Shares (EUR)	13,989	9.979	10.20	9.968
- E-ACC Shares (EUR)	3,724,688	27.31	27.64	26.53
- I-ACC Shares (EUR)	3,666,730	10.56	10.59	10.07
- X-ACC Shares (EUR)	1,301,614	10.41	10.40	9.852
- Y Shares (EUR)	795,918	10.37	10.67	10.39
- Y-ACC Shares (EUR)	4,630,682	15.92	15.99	15.23
- Y-ACC Shares (USD)	2,391,189	11.05	10.74	9.638
- Y-ACC Shares (USD) (hedged)	4,488	12.86	12.63	11.81
Euro Corporate Bond Fund [4,8] - EUR				
- A Shares (EUR)	2,152,274	11.18	11.44	11.13

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Euro Corporate Bond Fund [4,8] - EUR				
- A-ACC Shares (EUR)	3,246,143	32.47	32.46	30.81
- A-ACC Shares (HUF) (hedged)	281,958	4,644	4,453	4,091
- A-MDIST Shares (EUR)	1,485,140	10.99	11.12	10.81
- D-ACC Shares (EUR)	215,882	10.40	10.43	9.929
- E-ACC Shares (EUR)	4,359,476	11.71	11.75	11.20
- E-MDIST Shares (EUR)	1,393,195	10.05	10.17	9.888
- I Shares (EUR)	550	9.634	9.856	9.587
- I-ACC Shares (EUR)	357	11.68	11.61	10.96
- Y-ACC Shares (EUR)	2,068,226	34.86	34.72	32.83
- Y-QDIST Shares (EUR)	505,713	10.20	10.33	10.06
Euro Short Term Bond Fund [4,8] - EUR				
- A Shares (EUR)	572,633	9.505	9.613	9.480
- A-ACC Shares (EUR)	34,641,623	26.81	26.46	25.61
- B1-ACC Shares (EUR)	433,821	10.46	10.43	10.19
- D-ACC Shares (EUR)	668,912	10.30	10.19	9.872
- E-ACC Shares (EUR)	12,397,872	12.28	12.14	11.76
- I-ACC Shares (EUR)	2,692,670	10.70	10.53	10.16
- R-ACC Shares (EUR)	218,790	10.79	10.60	10.21
- X-ACC Shares (EUR)	3,071,453	10.50	10.30	9.904
- Y-ACC Shares (EUR)	8,044,499	28.14	27.71	26.76
European High Yield Fund [8] - EUR				
- A Shares (EUR)	21,529,533	9.194	9.304	8.980
- A-ACC Shares (EUR)	14,271,668	25.16	24.18	22.31
- A-ACC Shares (CZK)	1,118	1,179	1,159	1,078
- A-ACC Shares (CZK) (hedged)	146,939	1,694	1,608	1,470
- A-ACC Shares (PLN) (hedged)	5,089,472	18.32	17.16	15.42
- A-ACC Shares (SEK) (hedged)	805,881	354.6	341.2	315.8
- A-ACC Shares (USD) (hedged)	1,576,190	22.16	20.84	18.92
- A-HMDIST (G) Shares (AUD) (hedged)	523,583	7.729	7.890	7.716
- A-MCDIST (G) Shares (JPY) (hedged)	57,744	918.3	976.3	-
- A-MDIST Shares (EUR)	28,794,425	10.30	10.42	10.11
- A-MDIST Shares (SGD)	3,714,428	0.699	0.700	0.668
- A-MDIST Shares (SGD) (hedged)	727,511	0.983	0.998	0.969
- A-MDIST Shares (USD) (hedged)	2,064,330	11.17	11.05	10.56
- A-MINCOME Shares (EUR)	170,205	9.759	9.816	9.463
- A-MINCOME (G) Shares (EUR)	891,015	7.823	7.989	7.810
- A-MINCOME (G) Shares (HKD) (hedged)	106,485	86.30	87.75	85.02
- A-MINCOME (G) Shares (SGD) (hedged)	319,906	0.917	0.940	0.920
- A-MINCOME (G) Shares (USD) (hedged)	84,945	10.01	9.987	9.592
- B-MCDIST (G) Shares (JPY) (hedged)	243,400	900.6	967.9	-
- D-ACC Shares (EUR)	173,461	13.43	12.95	11.98
- D-MDIST Shares (EUR)	285,383	9.327	9.429	9.156
- E-ACC Shares (EUR)	2,477,966	48.36	46.61	43.09
- E-MDIST Shares (EUR)	5,570,878	10.63	10.75	10.44
- I-ACC Shares (EUR)	5,412,349	166.3887	158.9113	145.6110
- I-QDIST Shares (EUR)	35,642,948	9.228	9.323	9.052
- RY Shares (EUR)	47,748	9.338	9.448	9.116
- RY-ACC Shares (EUR)	69,610	11.95	11.41	10.46
- Y Shares (EUR)	1,686,486	9.528	9.641	9.303
- Y-ACC Shares (EUR)	8,908,546	28.29	27.06	24.84
- Y-ACC Shares (CHF) (hedged)	222,002	13.23	12.94	12.18
- Y-ACC Shares (CZK) (hedged)	89,702	1,698	1,604	1,459
- Y-ACC Shares (SEK) (hedged)	6,094	146.9	140.8	129.7
- Y-ACC Shares (USD) (hedged)	676,221	18.04	16.90	15.27
- Y-MDIST Shares (USD) (hedged)	38,426	11.23	11.11	10.60
- Y-MINCOME (G) Shares (EUR)	2,777	9.068	9.212	8.950
- Y-MINCOME (G) Shares (USD) (hedged)	873,782	10.17	10.10	9.654
- Y-QDIST Shares (EUR)	6,646,319	9.530	9.630	9.351
Flexible Bond Fund [8] - GBP				
- A Shares (GBP)	65,276,314	0.314	0.307	0.297
- A Shares (EUR) (EUR/GBP hedged)	97,799	8.232	8.194	8.028
- A-ACC Shares (GBP)	14,302,325	1.949	1.845	1.728

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Flexible Bond Fund [8] - GBP				
- A-ACC Shares (EUR)	666,791	11.03	10.61	9.898
- A-ACC Shares (EUR) (EUR/GBP hedged)	1,714,434	10.78	10.41	9.905
- E-ACC Shares (EUR) (EUR/GBP hedged)	582,529	10.13	9.849	9.426
- E-MDIST Shares (EUR) (EUR/GBP hedged)	717,589	8.493	8.483	8.298
- Y Shares (GBP)	4,817,122	0.982	0.961	0.929
- Y Shares (EUR) (EUR/GBP hedged)	54,069	8.553	8.545	8.394
- Y Shares (USD) (USD/GBP hedged)	36,797	10.46	10.23	9.872
- Y-ACC Shares (GBP)	3,557,328	1.334	1.254	1.167
- Y-ACC Shares (EUR)	41,116	11.74	11.22	10.40
- Y-ACC Shares (EUR) (EUR/GBP hedged)	113,670	11.49	11.02	10.41
Global Bond Fund [8] - USD				
- A Shares (USD)	193,959,132	1.056	1.068	1.010
- A-ACC Shares (USD)	4,027,887	13.78	13.58	12.56
- A-ACC Shares (USD) (hedged)	2,783,576	10.89	10.70	10.03
- A-ACC Shares (EUR) (hedged)	9,343,891	13.31	13.38	12.77
- B1-ACC Shares (EUR)	58,865	9.614	9.891	9.813
- I-ACC Shares (USD)	2,652,465	11.39	11.17	10.27
- I-ACC Shares (EUR) (hedged)	18,626,276	10.02	10.02	9.509
- I-GMDIST Shares (EUR) (hedged)	15,992,854	9.786	-	-
- W-ACC Shares (GBP) (hedged)	33,395,070	1.075	1.055	-
- X-QDIST Shares (AUD) (hedged)	1,720,397	10.16	10.28	9.916
- Y-ACC Shares (USD)	38,948,092	10.91	10.71	9.868
- Y-ACC Shares (EUR) (hedged)	3,679,507	9.012	9.022	8.582
Global Corporate Bond Fund [4,8] - USD				
- I-ACC Shares (USD)	865,729	11.88	11.32	10.34*
- A-ACC Shares (EUR)	1,635,749	14.26	14.12	13.78*
- A-ACC Shares (EUR) (hedged)	777,358	11.60	11.40	10.79*
- S restricted A-ACC Shares (SEK) (hedged)	17,850,179	9.880	9.714	9.216*
- I-ACC Shares (EUR) (hedged)	8,853,339	9.565	9.350	8.803*
- I-GMDIST Shares (EUR) (hedged)	5,756,854	9.775	-	-
- Y-ACC Shares (USD)	10,794,018	14.78	14.10	12.91*
- Y-ACC Shares (EUR) (hedged)	1,216,741	13.23	12.95	12.21*
Global High Yield Fund [4,8] - USD				
- A-ACC Shares (USD)	1,712,120	17.78	16.33	15.38
- A Shares (EUR) (hedged)	807,827	7.938	7.881	7.946
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,178,134	1,389	1,287	1,220
- A-MCDIST (G) Shares (USD)	500	9.879	-	-
- A-MINCOME Shares (EUR) (hedged)	2,713,563	7.458	7.409	7.492
- B-MCDIST (G) Shares (USD)	8,518	9.788	-	-
- E-ACC Shares (EUR)	1,533,458	18.10	17.25	17.32
- E-MINCOME Shares (EUR) (hedged)	1,657,197	7.452	7.402	7.485
- I Shares (EUR) (hedged)	270,104	7.939	7.878	7.946
- I-ACC Shares (USD)	530,048	13.34	12.17	11.39
- W-ACC Shares (GBP)	3,778	1.113	1.034	1.033
- W-MDIST Shares (GBP)	3,778	0.873	0.861	0.915
- Y-ACC Shares (USD)	83,121	13.72	12.56	11.76
- Y-MINCOME (G) Shares (USD)	500	8.801	8.631	8.658
- Y-MINCOME Shares (EUR) (hedged)	43,556	7.439	7.385	7.465
Global Hybrids Bond Fund [4,8] - USD				
- Y Shares (USD)	3,265,231	10.68	10.44	9.667
- A Shares (EUR)	46,743	9.824	9.953	9.794
- A-ACC Shares (EUR)	118,490	11.80	11.46	10.84
- A-ACC Shares (EUR) (hedged)	85,548	11.44	11.06	10.20
- I Shares (EUR)	8,276	10.18	10.31	10.13
- Y-ACC Shares (EUR)	177,053	15.26	14.74	13.87
- Y-ACC Shares (USD) (hedged)	290,795	17.98	16.92	15.27
- Y-ACC Shares (EUR) (hedged)	350,519	14.63	14.08	12.91
- Y Shares (EUR)	11,228	10.15	10.28	10.12
- Y Shares (EUR) (hedged)	21,111	9.891	9.958	9.551
Global Income Fund [8] - USD				
- A-ACC Shares (USD)	10,409,485	14.76	13.83	12.74

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Income Fund [8] - USD				
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	203,004	8.309	8.314	8.124
- A-ACC Shares (EUR)	102,148	11.15	10.80	10.57
- A-ACC Shares (CZK) (hedged)	590,528	1,283	1,213	1,126
- A-ACC Shares (EUR) (hedged)	7,950,386	12.37	11.84	11.11
- A-ACC Shares (JPY) (hedged)	7,830	992.9	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	3,286,127	8.718	8.704	8.547
- A-HMDIST (G) Shares (RMB) (hedged)	247,112	91.41	91.25	89.62
- A-MCDIST (G) Shares (USD)	40,975,421	8.189	8.357	8.386
- A-MCDIST (G) Shares (EUR)	430	9.780	-	-
- A-MCDIST (G) Shares (HKD)	72,126,105	9.794	9.891	9.941
- A-MCDIST (G) Shares (AUD) (hedged)	1,377,274	9.610	9.861	-
- A-MCDIST (G) Shares (EUR) (hedged)	432,609	9.397	9.801	-
- A-MCDIST (G) Shares (GBP) (hedged)	7,183,151	0.964	0.985	-
- A-MCDIST (G) Shares (JPY) (hedged)	20,827,040	896.9	948.9	-
- A-MCDIST (G) Shares (RMB) (hedged)	1,381,625	93.55	98.02	-
- A-MCDIST (G) Shares (SGD) (hedged)	66,135	0.927	0.971	-
- A-MDIST Shares (USD)	2,142,369	9.623	9.418	9.070
- A-MINCOME Shares (EUR)	8,837	9.847	10.06	10.35
- A-MINCOME (G) Shares (USD)	17,209,479	7.905	7.881	7.731
- A-MINCOME (G) Shares (USD) (hedged)	1,536,740	8.410	8.380	8.218
- A-MINCOME (G) Shares (HKD) (hedged)	50,094,864	7.898	8.025	7.953
- A-MINCOME (G) Shares (SGD) (hedged)	469,569	0.956	0.982	-
- A-QINCOME (G) Shares (EUR)	21,714	9.582	9.912	10.29
- A-QINCOME (G) Shares (EUR) (hedged)	29,766,992	6.633	6.772	6.762
- B-ACC Shares (USD)	8,423,629	12.50	11.83	11.01
- B-MCDIST (G) Shares (USD)	220,663,778	9.508	9.800	9.933
- B-MCDIST (G) Shares (EUR)	430	9.742	-	-
- B-MCDIST (G) Shares (AUD) (hedged)	7,531	9.799	-	-
- B-MCDIST (G) Shares (JPY) (hedged)	64,103,630	886.8	948.4	-
- B1-ACC Shares (EUR)	131,687	10.56	10.34	10.21
- B1-ACC Shares (EUR) (EUR/USD hedged)	613,965	10.85	10.50	9.937
- B1-MINCOME Shares (EUR)	89,797	9.746	9.885	10.12
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	38,139	10.06	10.07	9.876
- D-ACC Shares (EUR) (hedged)	4,762	10.31	9.912	-
- D-QINCOME (G) Shares (EUR) (hedged)	4,762	9.763	9.912	-
- E-ACC Shares (EUR) (hedged)	4,198	9.845	-	-
- E-MINCOME Shares (EUR)	6,073	9.843	10.05	10.34
- E-QINCOME (G) Shares (USD)	2,254,652	7.828	7.854	7.753
- E-QINCOME (G) Shares (EUR)	466	9.405	9.794	10.24
- E-QINCOME (G) Shares (EUR) (hedged)	47,603,414	6.099	6.271	6.301
- I-ACC Shares (USD)	500	10.08	-	-
- Y-ACC Shares (USD)	500	9.908	-	-
- Y-ACC Shares (EUR) (hedged)	2,556,828	12.42	11.84	11.03
- Y-MINCOME (G) Shares (USD)	33,715,109	9.073	8.996	8.782
Global Inflation-linked Bond Fund [8] - USD				
- A-ACC Shares (USD)	4,374,097	12.43	11.90*	11.03
- A Shares (GBP) (hedged)	1,576,488	1.399	1.349*	1.277
- A-ACC Shares (EUR) (hedged)	8,936,314	12.66	12.42*	11.93
- A-ACC Shares (PLN) (hedged)	1,275,535	11.63	11.12*	10.41
- E-ACC Shares (EUR) (hedged)	4,212,490	12.26	12.04*	11.58
- I-ACC Shares (USD)	736,464	11.44	10.93*	10.09
- I Shares (GBP) (hedged)	6,560,210	1.088	1.049*	0.993
- I-ACC Shares (EUR) (hedged)	2,066,643	10.85	10.60*	10.14
- X-ACC Shares (GBP) (hedged)	42,553,214	1.190	1.137*	1.068
- Y Shares (GBP) (hedged)	16,180,451	1.449	1.396*	1.322
- Y-ACC Shares (USD)	1,296,751	11.40	10.90*	10.07
- Y-ACC Shares (EUR) (hedged)	7,399,935	13.06	12.79*	12.25
Global Short Duration Income Fund [8] - USD				
- A-ACC Shares (USD)	11,415,946	14.48*	13.67	12.79
- A-ACC Shares (EUR)	7,730,195	12.60*	12.29	12.21
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	1,060*	1,009	-
- A-ACC Shares (EUR) (EUR/USD hedged)	29,226,649	11.22*	10.82	10.29
- A-ACC Shares (HUF) (HUF/USD hedged)	341,181	3,291*	3,047	-
- A-ACC Shares (PLN) (PLN/USD hedged)	6,616,851	10.79*	10.14	-

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Short Duration Income Fund [8] - USD				
- A-MCDIST (G) Shares (USD)	4,502,559	10.08*	10.16	10.14
- A-MCDIST (G) Shares (EUR)	42,575	8.912*	9.281	9.844
- A-MCDIST (G) Shares (GBP)	97,272	0.896*	0.918	0.977
- A-MCDIST (G) Shares (HKD)	93,513,986	10.11*	10.08	10.15
- A-MCDIST (G) Shares (SGD)	6,724	0.934*	0.963	1.004
- A-MDIST Shares (USD)	6,861,756	6.944*	6.845	6.707
- A-MDIST Shares (EUR)	2,547,740	7.341*	7.479	7.785
- A-MINCOME Shares (EUR)	1,281,918	8.542*	8.733	9.050
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	6,560,874	9.265*	9.442	9.466
- B1-ACC Shares (EUR)	248,861	10.48*	10.33	10.36
- B1-ACC Shares (EUR) (EUR/USD hedged)	457,927	10.89*	10.61	10.20
- B1-MINCOME Shares (EUR)	21,752	9.638*	9.869	10.27
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	92,787	10.04*	10.15	10.11
- D-ACC Shares (EUR) (EUR/USD hedged)	2,140,696	10.31*	9.970	-
- D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,155,925	9.773*	9.969	-
- E-ACC Shares (EUR) (EUR/USD hedged)	32,867,380	10.93*	10.58	10.09
- E-MDIST Shares (EUR)	6,181,342	7.341*	7.480	7.785
- E-MINCOME Shares (EUR)	1,514,719	8.495*	8.689	9.018
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	15,418,189	9.007*	9.213	9.276
- I-ACC Shares (USD)	500	10.09*	-	-
- R-ACC Shares (USD)	500	10.03*	-	-
- R-ACC Shares (EUR) (EUR/USD hedged)	4,319	10.02*	-	-
- R-MINC (G) Shares (GBP) (GBP/USD hedged)	37,736	1.003*	-	-
- RA-ACC Shares (USD)	986,556	10.03*	-	-
- RA-ACC Shares (EUR) (EUR/USD hedged)	4,319	10.02*	-	-
- RA-MINC (G) Shares (USD)	25,400	10.03*	-	-
- RA-MINC (G) Shares (HKD)	3,918	10.03*	-	-
- RA-MINC (G) Shares (AUD) (AUD/USD hedged)	7,206	10.03*	-	-
- RA-MINC (G) Shares (EUR) (EUR/USD hedged)	4,319	10.02*	-	-
- RA-MINC (G) Shares (GBP) (GBP/USD hedged)	37,736	1.003*	-	-
- RA-MINC (G) Shares (RMB) (RMB/USD hedged)	3,409	99.82*	-	-
- RA-MINC (G) Shares (SGD) (SGD/USD hedged)	64,209	1.001*	-	-
- RY-ACC Shares (USD)	1,056,277	10.03*	-	-
- RY-ACC Shares (EUR) (EUR/USD hedged)	4,319	10.02*	-	-
- RY-MINC (G) Shares (USD)	134,962	10.03*	-	-
- RY-MINC (G) Shares (HKD)	3,918	10.03*	-	-
- RY-MINC (G) Shares (AUD) (AUD/USD hedged)	7,206	10.03*	-	-
- RY-MINC (G) Shares (EUR) (EUR/USD hedged)	4,319	10.02*	-	-
- RY-MINC (G) Shares (GBP) (GBP/USD hedged)	37,736	1.003*	-	-
- RY-MINC (G) Shares (RMB) (RMB/USD hedged)	3,409	99.83*	-	-
- RY-MINC (G) Shares (SGD) (SGD/USD hedged)	64,209	1.002*	-	-
- W-QINCOME Shares (GBP) (GBP/USD hedged)	6,101,391	1.042*	1.029	1.005
- Y-ACC Shares (USD)	10,249,032	13.66*	12.84	11.97
- Y-ACC Shares (EUR)	1,503,212	13.20*	12.84	12.70
- Y-ACC Shares (EUR) (EUR/USD hedged)	7,114,883	11.56*	11.12	10.53
- Y-MCDIST (G) Shares (USD)	3,884,475	10.20*	10.23	10.18
- Y-MCDIST (G) Shares (EUR)	6,543,932	9.271*	9.616	10.15
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	195,030	1.012*	1.017	1.011
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	102,568	10.14*	10.16	-
Strategic Bond Fund [8] - USD				
- A-ACC Shares (USD)	2,571,278	11.97	11.57	10.92
- A Shares (EUR) (hedged)	1,435,416	9.026	9.139	9.008
- A-ACC Shares (EUR) (hedged)	6,613,025	11.30	11.16	10.71
- A-ACC Shares (PLN) (hedged)	9,756,741	14.83	14.27	13.33
- A-ACC Shares (SEK) (hedged)	27,876	121.9	120.4	116.1
- A-GMDIST Shares (EUR) (hedged)	2,129,368	6.813	6.958	6.929
- D-ACC Shares (EUR) (hedged)	57,955	9.141	9.054	8.716
- D-GMDIST Shares (EUR) (hedged)	9,928	7.713	7.900	7.899
- E-ACC Shares (EUR) (hedged)	1,581,699	10.05	9.992	9.644
- E-GMDIST Shares (EUR) (hedged)	1,573,551	6.285	6.459	6.473
- I-ACC Shares (EUR) (hedged)	1,213,466	9.777	9.579	9.117
- REST I-ACC Shares (EUR) (hedged)	371,502	10.16	9.911	9.391
- Rentenanlage Klassik A Shares (EUR) (hedged)	2,108,417	8.575	8.689	8.569
- W-QDIST Shares (GBP) (hedged)	1,158,160	0.910	0.900	0.874
- Y-ACC Shares (USD)	3,801	10.59	10.17	9.538

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Strategic Bond Fund [8] - USD				
- Y-ACC Shares (EUR) (hedged)	4,992,563	12.32	12.08	11.52
- Y-QDIST Shares (EUR) (hedged)	46,139	8.457	8.537	8.408
Structured Credit Income Fund [4,8] - EUR				
- A-ACC Shares (EUR)	116,167	12.55	11.86	11.31
- A-QDIST (G) Shares (EUR)	458	10.18	10.22	10.46
- I-ACC Shares (EUR)	1,931,747	12.83	12.05	11.43
- I-QDIST (G) Shares (EUR)	458	10.36	10.34	10.52
- I-QDIST (G) Shares (GBP)	28,964,910	1.046	1.028	1.049
- W-QDIST (G) Shares (GBP)	49,729	1.039	1.023	1.046
- Y-ACC Shares (EUR)	601,929	12.75	12.00	11.39
- Y-QDIST (G) Shares (EUR)	146,364	10.30	10.31	10.51
US Dollar Bond Fund [8] - USD				
- A Shares (USD)	24,455,346	7.060	7.127	6.882
- A-ACC Shares (USD)	22,228,556	18.16	17.70	16.53
- A-ACC Shares (CZK)	19,504	1,198	1,233	1,233
- A-ACC Shares (EUR) (hedged)	769,287	10.79	10.76	10.22
- A-ACC Shares (PLN) (hedged)	50,797,387	12.33	11.99	11.11
- A-ACC Shares (RMB) (hedged)	998,294	100.4	100.4	96.08
- A-MCDIST (G) Shares (USD)	64,208,177	7.562	7.826	7.761
- A-MCDIST (G) Shares (HKD)	338,116,588	7.645	7.834	7.834
- A-MCDIST (G) Shares (AUD) (hedged)	5,501,067	9.325	9.684	9.657
- A-MCDIST (G) Shares (EUR) (hedged)	2,262,816	8.983	9.510	9.594
- A-MCDIST (G) Shares (GBP) (hedged)	11,320,465	0.934	0.968	0.962
- A-MCDIST (G) Shares (JPY) (hedged)	52,980,434	841.7	906.7	948.4
- A-MCDIST (G) Shares (RMB) (hedged)	19,043,144	85.21	90.54	91.92
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	173,662,990	0.856	0.910	0.919
- A-MDIST Shares (USD)	25,515,651	11.22	11.33	10.94
- A-MINCOME (G) Shares (AUD) (hedged)	229,006	9.480	9.694	9.520
- A-MINCOME (G) Shares (SGD) (hedged)	44,579,723	0.913	0.955	0.951
- B-ACC Shares (USD)	414,757	10.48	10.32	9.735
- B-MCDIST (G) Shares (USD)	3,305,547	9.251	9.671	9.687
- B-MCDIST (G) Shares (JPY) (hedged)	1,038,382	868.3	944.4	-
- B1-ACC Shares (EUR)	6,321	9.784	9.955	9.973
- D-ACC Shares (USD)	112,676	11.53	11.28	10.57
- I-ACC Shares (USD)	36,419,011	12.63	12.24	11.37
- I-ACC Shares (EUR)	454	9.903	9.918	9.781
- I-ACC Shares (CHF) (hedged)	22,100	8.619	8.736	8.471
- I-ACC Shares (EUR) (hedged)	20,250,377	10.35	10.26	9.688
- I-GMDIST Shares (EUR) (hedged)	12,942,852	9.715	-	-
- W-ACC Shares (GBP)	147,540	0.964	0.952	0.943
- Y Shares (USD)	751,416	10.35	10.44	10.07
- Y-ACC Shares (USD)	26,658,017	18.04	17.51	16.28
- Y-ACC Shares (CHF) (hedged)	19,708	9.319	9.457	9.202
- Y-ACC Shares (EUR) (hedged)	3,457,456	10.29	10.22	9.665
- Y-MDIST Shares (USD)	766,568	9.980	10.07	9.731
US High Yield Fund [8] - USD				
- A Shares (USD)	11,013,998	11.74*	11.34*	11.29
- A Shares (EUR)	4,033,789	8.308*	8.322*	8.802
- A Shares (GBP)	156,821	12.94*	12.74*	13.54
- A-ACC Shares (USD)	4,322,054	19.91*	18.21*	17.19
- A-ACC Shares (EUR)	2,235,682	30.93*	29.22*	29.31
- A-ACC Shares (EUR) (hedged)	4,011,114	15.71*	14.67*	14.08
- A-ACC Shares (HUF) (hedged)	673,186	5,714*	5,128*	4,771
- A-MCDIST (G) Shares (USD)	2,898,213	7.270*	7.274*	7.519
- A-MCDIST (G) Shares (HKD)	1,411,861	10.19*	10.01*	-
- A-MCDIST (G) Shares (JPY) (hedged)	536,863	897.1*	931.4*	-
- A-MCDIST (G) Shares (RMB) (hedged)	105,096	92.41*	94.91*	99.65
- A-MDIST Shares (USD)	44,164,309	10.77*	10.38*	10.36
- A-MDIST Shares (SGD)	5,828,749	0.818*	0.808*	0.842
- A-MDIST Shares (AUD) (hedged)	547,082	9.577*	9.269*	9.322
- A-MINCOME Shares (USD)	1,109,365	10.31*	9.966*	9.940
- A-MINCOME Shares (HKD)	5,688,818	10.37*	9.931*	9.992

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
US High Yield Fund [8] - USD				
- A-MINCOME (G) Shares (USD)	11,952,448	7.851*	7.707*	7.796
- B-ACC Shares (USD)	236,548	12.29*	11.35*	10.82
- B-MCDIST (G) Shares (USD)	4,741,301	9.144*	9.241*	9.648
- B-MCDIST (G) Shares (JPY) (hedged)	1,253,327	884.7*	927.9*	-
- D-ACC Shares (EUR) (hedged)	95,635	12.89*	12.08*	11.63
- D-MDIST Shares (USD)	7,148	10.09*	9.731*	9.712
- E-MDIST Shares (EUR) (hedged)	1,518,047	7.781*	7.664*	7.780
- I Shares (EUR) (hedged)	32,136,389	8.587*	8.476*	8.582
- I-ACC Shares (USD)	23,646,498	19.07*	17.32*	16.25
- I-ACC Shares (EUR) (hedged)	3,512	14.42*	13.38*	12.77
- I-MDIST Shares (USD)	1,480,878	9.348*	9.015*	8.997
- RY Shares (USD)	30,725	10.04*	9.698*	9.655
- RY-ACC Shares (USD)	265,193	13.25*	12.03*	11.29
- W-ACC Shares (GBP)	2,134,330	2.142*	1.983*	1.987
- Y Shares (USD)	480,992	10.10*	9.757*	9.714
- Y Shares (EUR)	164,535	11.67*	11.70*	12.37
- Y Shares (GBP)	534,561	1.192*	1.174*	1.248
- Y-ACC Shares (USD)	10,631,070	29.38*	26.72*	25.11
- Y-ACC Shares (EUR)	145,034	15.66*	14.72*	14.68
- Y-ACC Shares (CHF) (hedged)	1,813,956	13.42*	12.76*	12.51
- Y-ACC Shares (EUR) (hedged)	4,841,146	17.92*	16.67*	15.94
- Y-MDIST Shares (USD)	179,308	9.733*	9.387*	9.369
- Y-MDIST Shares (SGD)	48,154	0.864*	0.854*	0.889
- Y-MDIST Shares (AUD) (hedged)	79,421	9.311*	9.026*	9.078
- Y-MINCOME Shares (USD)	2,260,754	9.809*	9.488*	9.458
- Y-QDIST Shares (EUR) (hedged)	13,828,999	7.742*	7.627*	7.749
Cash Funds				
Euro Cash Fund [8] - EUR				
- A Shares (EUR)	12,112,857	9.0112	9.1151	9.1554
- A-ACC Shares (EUR)	63,982,545	11.3473	11.1457	10.8134
- E-ACC Shares (EUR)	30,224,844	10.5447	10.3574	10.0486
- I-ACC Shares (EUR)	715,963	11.0030	10.7874	10.4524
- W-ACC Shares (EUR)	439,032	10.5437	10.3460	10.0275
- X-ACC Shares (EUR)	3,570,917	10.9490	10.7283	10.3848
- Y-ACC Shares (EUR)	28,710,644	10.9892	10.7833	10.4513
US Dollar Cash Fund [8] - USD				
- A Shares (USD)	51,390,456	12.1535	12.2477	12.2943
- A-ACC Shares (USD)	108,142,011	13.3829	12.8676	12.2775
- A-ACC Shares (HKD)	41,426,692	11.9236	11.3501	10.9197
- A-ACC Shares (GBP) (hedged)	20,007,710	1.1688	1.1251	1.0740
- A-ACC Shares (PLN) (hedged)	64,899,393	12.2049	11.6793	11.0477
- A-MINCOME (G) Shares (USD)	1,557,276	9.9423	9.9915	10.0528
- A-MINCOME (G) Shares (HKD)	7,175,362	10.0129	9.9611	10.1032
- W-ACC Shares (USD)	1,235,357	12.2255	11.7429	11.1895
- Y-ACC Shares (USD)	38,037,545	12.7943	12.2891	11.7141
Fidelity Lifestyle Funds				
Fidelity Target™ 2025 Fund [8] - EUR				
- A Shares (EUR)	641,641	39.76	40.12*	39.55
- A-ACC Shares (EUR)	2,373,513	16.96	16.82*	16.31
- P-ACC Shares (EUR)	3,118,616	31.21	30.74*	29.59
- P-ACC Shares (USD) (USD/EUR hedged)	1,254,519	10.57	10.19*	9.633
Fidelity Target™ 2030 Fund [8] - EUR				
- A Shares (EUR)	1,536,530	54.37*	49.09*	48.85
- A-ACC Shares (EUR)	6,124,950	22.60*	20.14*	19.78
- P-ACC Shares (EUR)	5,381,991	43.19*	38.18*	37.21
- P-ACC Shares (USD) (USD/EUR hedged)	2,324,660	12.94*	11.20*	10.75
Fidelity Target™ 2035 Fund [4,8] - EUR				
- A Shares (EUR)	569,092	56.24*	44.82*	45.46

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Fidelity Target™ 2035 Fund [4,8] - EUR				
- A-ACC Shares (EUR)	2,475,323	58.08*	46.29*	46.86
- P-ACC Shares (EUR)	4,580,694	54.06*	42.64*	42.75
- P-ACC Shares (USD) (USD/EUR hedged)	2,537,363	14.97*	11.57*	11.43
Fidelity Target™ 2040 Fund [4,8] - EUR				
- A Shares (EUR)	607,986	59.31	47.21*	47.93
- A-ACC Shares (EUR)	2,792,368	61.28	48.77*	49.38
- A-ACC Shares (USD) (USD/EUR hedged)	6,313	20.97	16.38*	16.36
- B1-ACC Shares (EUR)	9,990	13.36	10.74*	10.97
- P-ACC Shares (EUR)	3,043,286	57.13	45.01*	45.12
- P-ACC Shares (USD) (USD/EUR hedged)	2,661,191	15.42	11.91*	11.78
Fidelity Target™ 2045 Fund [4,8] - EUR				
- A Shares (EUR)	305,940	25.83	20.56*	20.85
- A-ACC Shares (EUR)	2,660,205	25.92	20.64*	20.90
- B1-ACC Shares (EUR)	1,923	13.35	10.73*	10.98
- P-ACC Shares (EUR)	4,857,842	29.24	23.04*	23.11
- P-ACC Shares (USD) (USD/EUR hedged)	2,632,335	15.47	11.96*	11.83
Fidelity Target™ 2050 Fund [4,8] - EUR				
- A Shares (EUR)	629,877	25.80	20.54*	20.84
- A-ACC Shares (EUR)	2,188,952	25.90	20.62*	20.88
- B1-ACC Shares (EUR)	460	13.34	10.73*	10.97
- P-ACC Shares (EUR)	3,818,844	29.22	23.03*	23.10
- P-ACC Shares (USD) (USD/EUR hedged)	924,309	15.49	11.98*	11.83
Fidelity Target™ 2055 Fund [4,8] - EUR				
- A Shares (EUR)	210,894	16.97	13.51*	13.70
- A-ACC Shares (EUR)	751,725	16.98	13.52*	13.69
- B1-ACC Shares (EUR)	460	13.35	10.73*	10.97
- P-ACC Shares (EUR)	3,146,313	17.93	14.13*	14.17
- P-ACC Shares (USD) (USD/EUR hedged)	376,303	15.50	11.98*	11.83
Fidelity Target™ 2060 Fund [4,8] - EUR				
- A Shares (EUR)	159,363	16.95	13.50*	13.69
- A-ACC Shares (EUR)	307,933	16.98	13.52*	13.69
- A-ACC Shares (USD) (USD/EUR hedged)	10,511	18.58	14.52*	14.51
- B1-ACC Shares (EUR)	460	13.35	10.73*	10.97
- P-ACC Shares (EUR)	2,056,668	17.93	14.14*	14.17
- P-ACC Shares (USD) (USD/EUR hedged)	264,314	15.50	11.99*	11.84
Institutional Target Funds				
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	531,568	29.05	27.41*	26.33*
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	9,193,988	31.41	29.88*	28.76
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	21,330,129	41.27*	36.24*	35.01
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	18,228,727	50.82*	40.24*	39.50
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	14,482,638	53.41	42.22*	41.44
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	23,998,422	28.19	22.29*	21.87

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	19,429,134	28.46	22.50*	22.08
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	17,346,556	17.80	14.07*	13.81
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	12,678,606	17.76	14.03*	13.78

Absolute Return Funds

Absolute Return Global Equity Fund [4] - USD				
- A-ACC Shares (USD)	612,322	11.69*	11.17	10.86
- A-ACC Shares (EUR)	1,219,466	10.87*	10.74	11.09
- A-ACC Shares (CZK) (CZK/USD hedged)	17,835	1,056*	1,018	-
- A-ACC Shares (EUR) (EUR/USD hedged)	1,846,382	10.07*	9.830	-
- A-ACC Shares (HUF) (HUF/USD hedged)	1,102,895	3,764*	3,527	3,371
- A-ACC Shares (PLN) (PLN/USD hedged)	14,998,652	14.10*	13.43	12.93
- A-ACC Shares (SGD) (SGD/USD hedged)	79,695	1.108*	1.087	1.078
- A-PF-ACC Shares (USD)	4,828,634	13.51*	12.88	12.51
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	20,573,524	12.32*	12.02	11.88
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.271*	1.243	1.227
- I-ACC Shares (GBP) (GBP/USD hedged)	105,367,534	1.463*	1.384	1.333
- I-GMDIST Shares (EUR) (EUR/USD hedged)	4,242	9.693*	-	-
- I-PF-ACC Shares (USD)	3,838,558	14.23*	13.46	12.92
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	21,015,194	10.28*	9.924	-
- R-PF-QDIST Shares (USD)	9,980,580	9.786*	-	-
- SE-ACC Shares (EUR) (EUR/USD hedged)	6,317,014	10.69*	10.28	10.01
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	8,370,806	1.386*	1.315	1.270
- X-ACC Shares (USD)	399,392	11.25*	10.52	10.01
- X-ACC Shares (EUR) (EUR/USD hedged)	463,130	10.54*	10.07	-
- X1-ACC Shares (EUR) (EUR/USD hedged)	9,387,930	10.73*	10.25	-
- Y-PF-ACC Shares (USD)	3,108,848	14.12*	13.35	12.85
- Y-PF-ACC Shares (CHF) (CHF/USD hedged)	1,744,636	9.594*	9.460	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	15,527,976	12.84*	12.44	12.19
Absolute Return Global Fixed Income Fund [4] - USD				
- A-ACC Shares (USD)	123,009	11.47	11.06	10.62
- A-ACC Shares (SGD)	590,857	1.061	1.049	1.052
- A-ACC Shares (EUR) (EUR/USD hedged)	282,069	10.46	10.30	10.05
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	1.079	1.068	1.043
- A-MDIST Shares (USD)	99,512	9.373	9.129	9.191
- E-ACC Shares (EUR) (EUR/USD hedged)	143,474	10.26	10.14	9.927
- I-ACC Shares (USD)	10,000	11.92	11.42	10.89
- I-ACC Shares (EUR)	8,556	11.86	11.74	11.88
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.162	1.117	1.068
- Y-ACC Shares (USD)	1,908,896	11.80	11.32	10.81
- Y-ACC Shares (SGD)	581,103	1.092	1.074	1.072
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	10.74	10.53	10.23
Absolute Return Multi Strategy Fund [4] - USD				
- A-ACC Shares (USD)	76,444	11.85*	11.75*	11.60
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	995.1*	994.8*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	49,773	10.58*	10.73*	10.78
- A-ACC Shares (HUF) (HUF/USD hedged)	6,637	3,090*	3,003*	-
- A-ACC Shares (PLN) (PLN/USD hedged)	20,557	10.13*	9.997*	-
- A-ACC Shares (SGD) (SGD/USD hedged)	70,351	1.014*	1.031*	1.035
- I-ACC Shares (USD)	380,772	12.53*	12.32*	12.06
- I-ACC Shares (EUR) (EUR/USD hedged)	135,074	11.24*	11.29*	11.23
- I-ACC Shares (GBP) (GBP/USD hedged)	4,126,181	1.222*	1.202*	1.177
- W-ACC Shares (GBP) (GBP/USD hedged)	421,834	1.212*	1.195*	1.171

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Absolute Return Multi Strategy Fund [4] - USD				
- X-ACC Shares (USD)	3,010,335	10.55*	10.30*	9.997
- X-ACC Shares (EUR) (EUR/USD hedged)	4,607	10.16*	10.12*	-
- Y-ACC Shares (USD)	1,928	12.44*	12.25*	12.00
- Y-ACC Shares (EUR) (EUR/USD hedged)	13,768	11.15*	11.20*	11.15
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund [8] - USD				
- I-ACC Shares (USD)	96,143	378.6	229.1	224.2
- I-ACC Shares (EUR)	150,745	333.6	208.6	216.8
Institutional Global Focus Fund [4,8] - USD				
- I-ACC Shares (EUR)	464,532	488.7	413.0	405.0

* Please refer to the swing pricing policy disclosed in note 2.

Fidelity Funds

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026

		Equity Funds:		
NAME	Combined	All China Equity ESG Fund[2,4,8]	America Fund[8]	ASEAN Fund[8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	4,340,490,644	78,619	34,894,968	31,914,574
Interest received on swaps	104,276,134	-	-	-
Derivative income	116,369,757	-	2,181	-
Net income	4,561,136,535	78,619	34,897,149	31,914,574
EXPENSES				
Investment management fee	1,882,825,926	18,274	39,454,679	10,926,738
Administration expenses	409,988,540	4,334	8,058,936	2,173,421
Government taxes	72,967,453	744	1,429,269	352,165
Custody fees	24,599,359	474	103,360	416,768
Distribution fees	86,496,247	9	856,059	49,723
Performance fees	137,586	-	-	-
Other expenses	28,297,184	273	504,412	141,568
Total expenses	2,505,312,295	24,108	50,406,715	14,060,383
Interest paid on swaps	78,334,344	-	-	-
Derivative expenses	76,301,136	-	-	-
Finance costs on contracts for difference	(4,393,639)	-	-	-
Broker expense reimbursements	(1,619)	-	-	-
Management fee rebate	(3,671)	-	-	-
Fees waived	(5,092,605)	-	-	(38,707)
Expense reimbursement	(3,503,000)	-	-	-
Net expenses	2,646,953,241	24,108	50,406,715	14,021,676
NET INVESTMENT INCOME / (LOSS)	1,914,183,294	54,511	(15,509,566)	17,892,898
Net realised gain / (loss) on securities	14,402,058,286	965,242	259,351,699	51,564,683
Net realised gain / (loss) on foreign currencies	(22,765,286)	(1,657)	(14,064)	(175,899)
Net realised gain / (loss) on contracts for difference	(107,286,900)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	228,597,039	10,068	17,497,315	-
Net realised gain / (loss) on options	(64,912,520)	-	-	-
Net realised gain / (loss) on futures	219,175,505	-	(1,061,012)	-
Net realised gain / (loss) on swaps	3,247,688	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	13,181,536,030	(461,504)	326,814,128	10,559,825
Net change in unrealised appreciation / (depreciation) on foreign currencies	(601,618)	(10)	(272)	(52,514)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(6,451,918)	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(42,680,630)	(6,625)	(8,048,335)	-
Net change in unrealised appreciation / (depreciation) on options	4,247,385	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(29,995,834)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(17,031,653)	-	-	-
RESULTS OF OPERATIONS	29,661,318,868	560,025	579,029,893	79,788,993
DIVIDENDS TO SHAREHOLDERS	(1,502,415,245)	-	(158,146)	(9,128,967)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	44,765,448,674	3,259	191,612,336	123,974,047
Payment for fund Shares redeemed	(42,520,820,789)	(5,418,860)	(916,877,668)	(279,528,923)
Equalisation	(55,477,417)	(55,155)	451,116	(2,534,693)
Increase / (decrease) derived from capital share transactions	2,189,150,468	(5,470,756)	(724,814,216)	(158,089,569)
NET INCREASE / (DECREASE)	30,348,054,091	(4,910,731)	(145,942,469)	(87,429,543)
NET ASSETS				
Beginning of year	148,802,142,546*	4,910,731	3,007,370,298	810,946,134
End of year	179,150,196,637**	-	2,861,427,829	723,516,591

* The combined total net assets at the beginning of the year has been translated at the foreign exchange rates as of 30 April 2026 recalculated from an original amount of USD 146,877,770,490 using the foreign exchange rates as of 30 April 2025.
** For information purposes, the combined total net assets as at 30 April 2026 translated in EUR at the foreign exchange rate as of 30 April 2026, is EUR 152,741,307,850.
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Equity ESG Fund[8]	Asia Equity II ESG Fund[1,3,4,5,8]	Asia Pacific Opportunities Fund	Asian Smaller Companies Fund[8]	Asian Special Situations Fund[8]	Australian Diversified Equity Fund	China A Shares Fund[2,4,8]
USD	USD	USD	USD	USD	AUD	USD
60,354,234	23,785,361	23,836,822	47,280,747	32,970,319	14,779,736	62,075
-	-	-	-	-	-	-
2,909	-	160	220,950	-	12,187	-
60,357,143	23,785,361	23,836,982	47,501,697	32,970,319	14,791,923	62,075
36,181,366	9,823,192	14,774,295	12,771,120	23,713,068	7,710,718	15,081
6,732,874	3,986,498	2,723,417	2,035,530	4,658,358	1,743,418	3,599
1,252,562	126,102	531,333	452,403	806,696	272,732	648
1,048,648	426,937	294,175	574,151	627,678	64,756	411
458,445	-	961,077	58,333	176,376	-	425
-	-	-	-	-	-	-
515,497	205,450	225,956	226,435	323,417	89,602	237
46,189,392	14,568,179	19,510,253	16,117,972	30,305,593	9,881,226	20,401
-	-	-	-	-	-	-
-	-	-	206,277	52,862	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(17,279)	-	-	(56,924)	(17,422)	-	-
-	-	-	-	-	-	-
46,172,113	14,568,179	19,510,253	16,267,325	30,341,033	9,881,226	20,401
14,185,030	9,217,182	4,326,729	31,234,372	2,629,286	4,910,697	41,674
489,639,980	169,584,583	167,314,846	110,123,350	154,999,334	4,587,263	440,389
(842,761)	(344,855)	(836,200)	(355,136)	(942,828)	(75)	562
-	-	-	517,977	7,582,347	-	-
520,336	-	660,652	-	4,717,881	-	1,016
-	-	-	-	-	(1,444,322)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
570,354,482	249,769,484	59,630,186	120,797,396	831,338,808	31,182,192	(40,621)
280	(9,578)	(19,163)	(14,763)	(40,435)	21	(508)
-	-	-	9,221	(1,819,099)	-	-
(380,050)	-	(380,053)	-	(433,957)	-	(772)
-	-	-	-	-	708,531	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,073,477,297	428,216,816	230,696,997	262,312,417	998,031,337	39,944,307	441,740
(2,129,726)	-	(847,794)	(8,018,763)	(1,040,973)	(3,937,149)	(121)
411,015,142	25,186,676	89,804,727	501,717,280	349,224,432	32,878,854	128,148
(1,043,853,179)	(106,059,446)	(560,069,812)	(529,589,253)	(632,512,567)	(64,696,315)	(3,588,251)
(4,220,445)	(479,897)	(2,265,247)	(1,705,747)	(942,208)	(116,383)	(33,652)
(637,058,482)	(81,352,667)	(472,530,332)	(29,577,720)	(284,230,343)	(31,933,844)	(3,493,755)
434,289,089	346,864,149	(242,681,129)	224,715,934	712,760,021	4,073,314	(3,052,136)
2,767,321,182	1,031,509,994	1,341,081,356	1,134,013,716	1,738,307,710	508,278,262	3,052,136
3,201,610,271	1,378,374,143	1,098,400,227	1,358,729,650	2,451,067,731	512,351,576	-

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	China Consumer Fund[8]	China Focus Fund	China Innovation Fund[8]	Climate Solutions Fund[4,9]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	64,424,955	70,074,696	3,295,839	592,778
Interest received on swaps	-	-	-	-
Derivative income	8,221,620	-	462,075	257
Net income	72,646,575	70,074,696	3,757,914	593,035
EXPENSES				
Investment management fee	40,808,112	30,477,889	2,411,844	371,985
Administration expenses	8,320,868	5,945,549	560,478	68,806
Government taxes	1,513,995	1,097,940	85,350	11,753
Custody fees	524,980	436,374	57,288	38,538
Distribution fees	3,044,032	679,804	111,746	31,479
Performance fees	-	-	-	-
Other expenses	527,262	416,855	27,803	5,628
Total expenses	54,739,249	39,054,411	3,254,509	528,189
Interest paid on swaps	-	-	-	-
Derivative expenses	6,781,604	-	442,531	1,474
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(3,371)	(27,617)
Expense reimbursement	-	-	-	-
Net expenses	61,520,853	39,054,411	3,693,669	502,046
NET INVESTMENT INCOME / (LOSS)	11,125,722	31,020,285	64,245	90,989
Net realised gain / (loss) on securities	(26,368,666)	117,148,736	(459,175)	5,869,037
Net realised gain / (loss) on foreign currencies	(102,024)	(428,461)	(1,495,328)	(13,671)
Net realised gain / (loss) on contracts for difference	22,399,900	-	5,228,710	(19,241)
Net realised gain / (loss) on forward foreign exchange contracts	1,408,635	-	80,997	680
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	299,692,266	224,791,668	25,265,514	7,743,384
Net change in unrealised appreciation / (depreciation) on foreign currencies	(2,856)	(6,044)	1,037	4,112
Net change in unrealised appreciation / (depreciation) on contracts for difference	(3,192,975)	-	(179,357)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(148,955)	-	(116,762)	(1,043)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	304,811,047	372,526,184	28,389,881	13,674,247
DIVIDENDS TO SHAREHOLDERS	(842,305)	(24,646,924)	(10,227)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	287,252,285	486,181,759	55,500,970	15,429,302
Payment for fund Shares redeemed	(812,405,165)	(689,012,501)	(29,837,976)	(8,192,155)
Equalisation	(4,633,438)	(3,024,670)	191,442	(10,012)
Increase / (decrease) derived from capital share transactions	(529,786,318)	(205,855,412)	25,854,436	7,227,135
NET INCREASE / (DECREASE)	(225,817,576)	142,023,848	54,234,090	20,901,382
NET ASSETS				
Beginning of year	2,963,433,856	2,233,297,621	133,384,599	24,518,853
End of year	2,737,616,280	2,375,321,469	187,618,689	45,420,235

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Asia Fund[8]	Emerging Europe, Middle East and Africa Fund	Emerging Markets Equity ESG Fund[8]	Emerging Markets Ex China Fund[4,8]	Emerging Markets Fund[8]	Euro 50 Index Fund	Europe Equity ESG Fund[8]
USD	USD	USD	USD	USD	EUR	EUR
9,489,000	16,335,277	22,967,808	317,159	66,732,943	20,889,762	5,579,537
-	-	-	-	-	-	-
482,133	88,781	-	-	232,887	7,405	1,364
9,971,133	16,424,058	22,967,808	317,159	66,965,830	20,897,167	5,580,901
5,727,099	4,377,934	6,625,409	154,640	38,161,423	1,259,656	2,613,675
1,124,763	882,530	807,705	34,495	6,972,898	2,116,446	601,901
217,083	143,450	160,975	6,360	1,290,235	-	95,275
233,215	397,122	446,704	22,709	1,438,041	130,832	29,672
102,420	135,483	30	279	669,418	-	120,819
-	-	-	-	-	-	-
87,683	57,371	143,314	2,250	546,898	120,529	31,288
7,492,263	5,993,890	8,184,137	220,733	49,078,913	3,627,463	3,492,630
-	-	-	-	-	-	-
483,857	90,899	-	-	148,033	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(20,660)	(262,506)	(153,248)	(18,323)	(251,303)	(1,652,866)	-
-	-	-	-	-	-	-
7,955,460	5,822,283	8,030,889	202,410	48,975,643	1,974,597	3,492,630
2,015,673	10,601,775	14,936,919	114,749	17,990,187	18,922,570	2,088,271
38,037,449	60,614,435	162,498,517	1,835,065	747,740,051	7,463,900	7,564,329
(73,422)	6,740,672	(423,740)	(3,715)	(1,187,681)	(150)	(4,103)
546,461	(237,014)	-	-	3,134,867	-	-
767,881	(37,707)	465,648	-	905,138	-	161,569
-	-	-	-	-	-	-
-	-	-	-	-	1,277,246	(75,149)
-	-	-	-	-	-	-
165,661,641	15,337,108	82,517,267	6,322,067	842,528,545	83,348,624	14,283,669
(10,182)	3,967	416	(461)	(9,041)	52	(2,312)
-	-	-	-	1,004,125	-	-
(38,055)	(9,129)	(342,000)	(14)	(45,079)	-	7,295
-	-	-	-	-	-	-
-	-	-	-	-	(317,018)	21,073
-	-	-	-	-	-	-
206,907,446	93,014,107	259,653,027	8,267,691	1,612,061,112	110,695,224	24,044,642
(123,279)	(1,238,908)	(2,644,967)	-	(1,649,702)	(5,678,633)	(566,158)
250,855,628	163,810,485	136,528,601	10,212,316	586,961,015	181,823,881	5,960,664
(227,494,034)	(95,345,058)	(1,141,192,082)	(2,403,032)	(1,354,695,586)	(118,484,214)	(26,062,818)
(129,908)	916,076	(11,729,081)	36,928	(2,984,075)	686,077	(169,964)
23,231,686	69,381,503	(1,016,392,562)	7,846,212	(770,718,646)	64,025,744	(20,272,118)
230,015,853	161,156,702	(759,384,502)	16,113,903	839,692,764	169,042,335	3,206,366
409,158,379	256,027,138	1,107,103,023	7,940,883	2,988,806,450	612,975,401	181,685,437
639,174,232	417,183,840	347,718,521	24,054,786	3,828,499,214	782,017,736	184,891,803

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	European Dynamic Growth Fund[8]	European Growth Fund[8]	European Larger Companies Fund[1,8]	European Smaller Companies Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	29,644,450	247,300,897	6,089,823	30,879,134
Interest received on swaps	-	-	-	-
Derivative income	6,799	286	19	-
Net income	29,651,249	247,301,183	6,089,842	30,879,134
EXPENSES				
Investment management fee	17,803,672	108,644,908	2,335,726	14,976,130
Administration expenses	3,475,951	22,526,610	511,375	3,013,989
Government taxes	609,572	3,783,968	85,058	556,147
Custody fees	146,204	628,222	37,783	174,282
Distribution fees	737,243	187,160	159,225	184,020
Performance fees	-	-	-	-
Other expenses	241,442	1,249,262	30,827	206,426
Total expenses	23,014,084	137,020,130	3,159,994	19,110,994
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	23,014,084	137,020,130	3,159,994	19,110,994
NET INVESTMENT INCOME / (LOSS)	6,637,165	110,281,053	2,929,848	11,768,140
Net realised gain / (loss) on securities	126,468,366	463,135,777	10,665,557	(1,827,610)
Net realised gain / (loss) on foreign currencies	(237,780)	(835,384)	(17,632)	46,602
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(5,065,173)	(720,051)	(9,231)	(854,537)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	4,829,891	1,709,477	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(220,599,605)	(170,665,910)	(3,320,861)	79,152,923
Net change in unrealised appreciation / (depreciation) on foreign currencies	21,129	9,218	144	9,133
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	5,042,084	423,941	5,053	842,555
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(3,031,541)	34,585	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(85,935,464)	403,372,706	10,252,878	89,137,206
DIVIDENDS TO SHAREHOLDERS	(137,433)	(89,912,381)	(407,376)	(2,886,835)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	45,141,943	275,058,848	27,783,528	250,361,516
Payment for fund Shares redeemed	(930,563,726)	(476,230,814)	(51,834,043)	(480,475,822)
Equalisation	(3,571,251)	(1,717,143)	(228,670)	(3,549,616)
Increase / (decrease) derived from capital share transactions	(888,993,034)	(202,889,109)	(24,279,185)	(233,663,922)
NET INCREASE / (DECREASE)	(975,065,931)	110,571,216	(14,433,683)	(147,413,551)
NET ASSETS				
Beginning of year	2,001,714,187	7,289,113,220	186,883,859	1,104,523,362
End of year	1,026,648,256	7,399,684,436	172,450,176	957,109,811

European Smaller Companies ESG Fund[4,8]	FIRST All Country World Fund[8]	Germany Fund[8]	Global Consumer Brands Fund[8]	Global Demographics Fund[8]	Global Financial Services Fund[8]	Global Focus Fund[8]
EUR	USD	EUR	USD	USD	EUR	USD
1,482,967	6,505,455	20,273,060	9,024,602	7,900,978	30,680,814	8,995,135
-	-	-	-	-	-	-
-	-	-	-	24,048	-	-
1,482,967	6,505,455	20,273,060	9,024,602	7,925,026	30,680,814	8,995,135
359,913	4,280,119	15,578,682	12,815,876	10,623,609	17,240,367	12,546,073
29,367	779,594	3,262,707	2,807,603	2,322,417	3,526,702	2,637,187
5,365	159,419	574,388	498,084	417,082	680,584	458,471
14,142	46,106	104,349	116,122	93,456	272,679	88,039
-	205,765	-	978,752	782,062	682,536	1,741,054
-	-	-	-	-	-	-
7,635	80,720	197,826	165,005	143,212	242,017	163,415
416,422	5,551,723	19,717,952	17,381,442	14,381,838	22,644,885	17,634,239
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,124)	(43)	-	-	-	-	-
-	-	-	-	-	-	-
414,298	5,551,680	19,717,952	17,381,442	14,381,838	22,644,885	17,634,239
1,068,669	953,775	555,108	(8,356,840)	(6,456,812)	8,035,929	(8,639,104)
951,682	32,109,139	61,850,738	(3,567,522)	72,037,609	96,881,303	165,038,546
14,660	(10,814)	14,340	33,750,269	52,777	(319,252)	91,167
-	-	-	-	-	-	-
-	-	(558,101)	1,492,900	12,610,617	435,681	3,856,079
-	-	-	-	-	-	-
-	-	-	-	2,535,579	-	-
-	-	-	-	-	-	-
5,020,949	92,266,796	19,116,225	115,950,404	111,343,877	(3,947,941)	13,230,331
(7,652)	14,108	16	(791)	(14,657)	(32,148)	(3,526)
-	-	-	-	-	-	-
-	-	371,718	(679,904)	(6,426,836)	13,037	(1,866,372)
-	-	-	-	-	-	-
-	-	-	-	(971,893)	-	-
-	-	-	-	-	-	-
7,048,308	125,333,004	81,350,044	138,588,516	184,710,261	101,066,609	171,707,121
-	(44)	(80,264)	-	-	(351,518)	-
780,565	72,918,165	466,127,541	34,700,143	125,591,918	296,053,206	429,196,011
(111,439,770)	(54,709,952)	(215,223,823)	(291,040,035)	(339,917,808)	(645,451,800)	(424,451,926)
(1,068,696)	(52,269)	1,440,849	1,073,889	808,767	(1,449,423)	377,906
(111,727,901)	18,155,944	252,344,567	(255,266,003)	(213,517,123)	(350,848,017)	5,121,991
(104,679,593)	143,488,904	333,614,347	(116,677,487)	(28,806,862)	(250,132,926)	176,829,112
104,679,593	404,968,094	902,029,285	952,125,991	822,264,460	1,437,612,656	755,147,227
-	548,456,998	1,235,643,632	835,448,504	793,457,598	1,187,479,730	931,976,339

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	Global Founders Fund	Global Healthcare Fund[8]	Global Industrials Fund	Global Low Volatility Equity Fund[4]
CURRENCY	USD	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	2,609	13,246,340	15,625,032	25,525
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Net income	2,609	13,246,340	15,625,032	25,525
EXPENSES				
Investment management fee	2,229	15,809,229	10,357,821	8,285
Administration expenses	533	3,296,308	2,280,197	2,286
Government taxes	104	588,432	410,024	433
Custody fees	58	118,720	103,713	266
Distribution fees	-	1,127,692	1,068,694	68
Performance fees	-	-	-	-
Other expenses	33	205,173	133,597	206
Total expenses	2,957	21,145,554	14,354,046	11,544
Interest paid on swaps	-	-	-	-
Derivative expenses	-	22,934	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(1,619)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	2,957	21,168,488	14,354,046	9,925
NET INVESTMENT INCOME / (LOSS)	(348)	(7,922,148)	1,270,986	15,600
Net realised gain / (loss) on securities	(2,775)	(54,438,731)	53,838,713	544,548
Net realised gain / (loss) on foreign currencies	1,188	103,074	73,879	8,817
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	52,242	86,607	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	6,989,750	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	51,033	(11,871,850)	174,534,298	(503,422)
Net change in unrealised appreciation / (depreciation) on foreign currencies	2	(821)	1,312	(98)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(30,251)	(47,270)	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	29,597	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	49,100	(67,089,138)	229,758,525	65,445
DIVIDENDS TO SHAREHOLDERS	-	-	(702,155)	(733)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	4,999,975	85,507,302	346,547,018	37,990
Payment for fund Shares redeemed	-	(269,271,613)	(133,946,156)	(5,154,788)
Equalisation	-	779,752	681,732	(16,100)
Increase / (decrease) derived from capital share transactions	4,999,975	(182,984,559)	213,282,594	(5,132,898)
NET INCREASE / (DECREASE)	5,049,075	(250,073,697)	442,338,964	(5,068,186)
NET ASSETS				
Beginning of year	-	1,307,998,819	665,365,930	5,068,186
End of year	5,049,075	1,057,925,122	1,107,704,894	-

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Smaller Companies Fund	Global Technology Fund[8]	Global Thematic Opportunities Fund[8]	Global Value Fund[9]	Greater China Fund[8]	Greater China Fund II[1,3,4,5,8]	Iberia Fund[8]
USD	EUR	USD	USD	USD	USD	EUR
2,878	288,970,972	24,281,093	586,471	16,729,353	16,334,328	7,901,341
-	-	-	-	-	-	-
-	428,385	3,936	-	109	-	1,106
2,878	289,399,357	24,285,029	586,471	16,729,462	16,334,328	7,902,447
1,106	343,949,178	24,047,939	998,254	10,845,770	6,039,721	3,856,243
264	68,832,663	5,129,843	232,637	2,424,572	1,383,951	863,231
52	12,969,118	882,783	35,101	390,284	77,478	142,779
28	2,829,126	254,199	16,643	220,318	212,113	66,826
-	11,054,416	35,761	16,342	658,481	-	228,819
-	-	-	-	-	-	-
16	4,480,599	290,257	11,638	129,003	126,484	47,536
1,466	444,115,100	30,640,782	1,310,615	14,668,428	7,839,747	5,205,434
-	-	-	-	-	-	-
-	907,495	4,328	-	239	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(206)	-	(25)
-	-	-	-	-	-	-
1,466	445,022,595	30,645,110	1,310,615	14,668,461	7,839,747	5,205,409
1,412	(155,623,238)	(6,360,081)	(724,144)	2,061,001	8,494,581	2,697,038
1	4,715,726,059	240,983,248	10,688,931	112,672,212	104,100,283	45,482,822
3,120	(7,600,401)	14,904,694	(9,737)	(112,492)	(129,898)	(1,645)
-	5,686,206	58,572	-	239,776	-	-
-	30,885,686	-	76,983	-	-	-
-	-	-	-	-	-	-
-	-	983,649	-	-	-	27,661
-	-	-	-	-	-	-
52,553	3,288,720,550	241,068,976	2,754,464	114,071,482	116,379,556	18,613,109
10	679,244	3,663	2,733	(1,357)	717	(4)
-	(94,065)	(913)	-	-	-	-
-	(9,652,867)	-	(48,532)	-	-	-
-	-	-	-	-	-	-
-	-	(262,202)	-	-	-	(14,720)
-	-	-	-	-	-	-
57,096	7,868,727,174	491,379,606	12,740,698	228,930,622	228,845,239	66,804,261
-	(3,691,131)	(86,178)	-	(1,679,440)	-	(629,282)
4,999,975	4,139,706,013	55,957,573	5,745,349	53,827,649	21,215,951	123,433,264
-	(2,934,920,869)	(284,010,486)	(28,104,783)	(144,319,687)	(64,307,582)	(94,979,900)
-	(647,401)	291,838	38,224	(531,869)	(456,175)	185,404
4,999,975	1,204,137,743	(227,761,075)	(22,321,210)	(91,023,907)	(43,547,806)	28,638,768
5,057,071	9,069,173,786	263,532,353	(9,580,512)	136,227,275	185,297,433	94,813,747
-	21,274,225,114	1,557,745,162	73,968,160	652,505,811	616,445,087	226,589,519
5,057,071	30,343,398,900	1,821,277,515	64,387,648	788,733,086	801,742,520	321,403,266

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	India Focus Fund[7,8]	Indonesia Fund	Italy Fund[8]	Japan Equity ESG Fund[8]
CURRENCY	USD	USD	EUR	JPY
INVESTMENT INCOME				
Net dividend and interest income	27,994,887	7,257,406	13,610,263	851,824,830
Interest received on swaps	-	-	-	-
Derivative income	-	-	1,963	-
Net income	27,994,887	7,257,406	13,612,226	851,824,830
EXPENSES				
Investment management fee	34,198,912	2,424,432	5,304,095	657,563,463
Administration expenses	7,113,810	564,365	1,185,955	149,259,317
Government taxes	1,334,342	88,674	204,152	23,885,719
Custody fees	1,122,395	154,883	65,242	6,425,514
Distribution fees	142,469	-	738,165	8,955,535
Performance fees	-	-	-	-
Other expenses	450,797	29,153	68,012	7,842,642
Total expenses	44,362,725	3,261,507	7,565,621	853,932,190
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(6,788)	(95,620)	-	-
Expense reimbursement	-	-	-	-
Net expenses	44,355,937	3,165,887	7,565,621	853,932,190
NET INVESTMENT INCOME / (LOSS)	(16,361,050)	4,091,519	6,046,605	(2,107,360)
Net realised gain / (loss) on securities	195,697,132	246,556	72,842,457	6,623,567,409
Net realised gain / (loss) on foreign currencies	(3,394,017)	(34,096)	(10,430)	404,038
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	4,859	-	-	267,158,263
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	321,006	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(465,088,359)	(12,099,738)	8,049,271	5,512,260,127
Net change in unrealised appreciation / (depreciation) on foreign currencies	(14,732)	(11,130)	1,252	(584)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,129	-	-	3,205,536
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(104,241)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(289,155,038)	(7,806,889)	87,145,920	12,404,487,429
DIVIDENDS TO SHAREHOLDERS	-	(5,022,171)	(1,537,659)	(3,458,093)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	165,545,214	19,152,825	74,630,708	3,588,399,988
Payment for fund Shares redeemed	(648,163,067)	(26,641,074)	(86,342,475)	(13,173,695,293)
Equalisation	644,249	(78,341)	(268,817)	12,221,155
Increase / (decrease) derived from capital share transactions	(481,973,604)	(7,566,590)	(11,980,584)	(9,573,074,150)
NET INCREASE / (DECREASE)	(771,128,642)	(20,395,650)	73,627,677	2,827,955,186
NET ASSETS				
Beginning of year	2,922,768,644	172,298,817	351,644,283	44,164,448,969
End of year	2,151,640,002	151,903,167	425,271,960	46,992,404,155

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Japan Growth Fund[8]	Japan Value Fund[8]	Latin America Fund	Nordic Fund[8]	Pacific Fund[8]	Sustainable Asian Focus Fund[4,9]	Sustainable Eurozone Equity Fund[9]
JPY	JPY	USD	SEK	USD	USD	EUR
100,291,401	7,231,969,659	15,015,471	243,963,638	18,780,859	71,769	10,955,994
-	-	-	-	-	-	-
-	-	-	-	72,096	-	-
100,291,401	7,231,969,659	15,015,471	243,963,638	18,852,955	71,769	10,955,994
54,581,401	4,010,297,435	4,951,883	86,670,200	12,404,147	17,024	5,815,080
13,527,018	754,671,327	1,106,797	19,039,303	2,731,087	4,238	1,311,662
3,285,609	156,777,337	182,144	3,203,631	474,580	1,048	205,224
1,457,102	35,175,316	145,807	884,559	335,336	667	58,975
-	38,822,819	95,237	-	175,540	15	148,922
-	-	-	-	-	-	-
1,076,591	59,918,500	60,733	1,062,709	154,355	385	71,058
73,927,721	5,055,662,734	6,542,601	110,860,402	16,275,045	23,377	7,610,921
-	-	-	-	-	-	-
-	757,612	-	-	71,907	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(11,642)	-	(32)	-	-
-	-	-	-	-	-	-
73,927,721	5,056,420,346	6,530,959	110,860,402	16,346,920	23,377	7,610,921
26,363,680	2,175,549,313	8,484,512	133,103,236	2,506,035	48,392	3,345,073
1,868,807,668	55,966,529,740	64,972,927	397,401,276	111,683,721	348,159	34,903,827
83,532	(31,389,953)	(71,869)	(693,920)	(85,824)	(1,425)	17,071
-	-	-	-	(153,311)	-	-
36,601,972	14,669,914,417	-	(16,408,344)	969,018	1,678	-
-	-	-	-	-	-	-
-	2,083,945,849	-	-	-	-	-
-	-	-	-	-	-	-
420,546,739	92,506,988,310	50,475,885	1,750,002,280	286,201,669	51,186	(276,732)
7,534	3,859,701	31,440	35,949	(66,645)	(144)	(694)
-	-	-	-	(90,709)	-	-
(2,890,053)	(2,906,618,894)	-	1,471,928	56,168	(1,020)	-
-	-	-	-	-	-	-
-	107,539,070	-	-	-	-	-
-	-	-	-	-	-	-
2,349,521,072	164,576,317,553	123,892,895	2,264,912,405	401,020,122	446,826	37,988,545
-	(870,008,281)	(9,236,982)	(112,242,599)	(3,139,567)	-	(113,052)
797,897,815	488,059,501,647	113,784,481	2,998,908,731	142,830,079	1,340	32,641,605
(4,907,168,571)	(269,261,721,555)	(135,477,222)	(689,442,909)	(158,841,379)	(5,591,370)	(48,785,864)
(9,791,120)	(12,676,336)	442	21,103,467	(13,032)	-	(32,596)
(4,119,061,876)	218,785,103,756	(21,692,299)	2,330,569,289	(16,024,332)	(5,590,030)	(16,176,855)
(1,769,540,804)	382,491,413,028	92,963,614	4,483,239,095	381,856,223	(5,143,204)	21,698,638
5,958,883,439	191,030,721,771	323,749,159	4,626,218,751	731,509,781	5,143,204	405,989,958
4,189,342,635	573,522,134,799	416,712,773	9,109,457,846	1,113,366,004	-	427,688,596

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	Sustainable Global Equity Fund[4,9]	Switzerland Fund[8]	Technology Opportunities Fund[8]	Thailand Fund[8]
CURRENCY	USD	CHF	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	82,423	3,973,695	1,865,818	6,140,022
Interest received on swaps	-	-	-	-
Derivative income	5	-	-	-
Net income	82,428	3,973,695	1,865,818	6,140,022
EXPENSES				
Investment management fee	55,615	3,439,365	3,396,228	1,871,137
Administration expenses	13,808	781,479	774,280	437,078
Government taxes	3,446	121,397	119,477	64,862
Custody fees	7,157	31,396	54,262	124,696
Distribution fees	1,476	-	195,048	-
Performance fees	-	-	-	-
Other expenses	1,130	39,794	39,430	21,214
Total expenses	82,632	4,413,431	4,578,725	2,518,987
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(5,007)	-	-	(84,369)
Expense reimbursement	-	-	-	-
Net expenses	77,625	4,413,431	4,578,725	2,434,618
NET INVESTMENT INCOME / (LOSS)	4,803	(439,736)	(2,712,907)	3,705,404
Net realised gain / (loss) on securities	232,657	13,596,924	47,638,652	(4,119,723)
Net realised gain / (loss) on foreign currencies	(76)	(141)	(35,206)	(112,792)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	86,252	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,151,731	1,474,035	59,304,113	33,502,534
Net change in unrealised appreciation / (depreciation) on foreign currencies	(119)	27	(6,836)	(27,946)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	(31,395)	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	1,388,996	14,631,109	104,242,673	32,947,477
DIVIDENDS TO SHAREHOLDERS	-	-	-	(2,435,732)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	29,622	16,271,903	14,000,492	12,863,815
Payment for fund Shares redeemed	(107,017)	(20,365,797)	(50,404,413)	(24,965,310)
Equalisation	632	44,740	180,652	(142,116)
Increase / (decrease) derived from capital share transactions	(76,763)	(4,049,154)	(36,223,269)	(12,243,611)
NET INCREASE / (DECREASE)	1,312,233	10,581,955	68,019,404	18,268,134
NET ASSETS				
Beginning of year	5,848,754	231,388,352	201,895,371	118,050,812
End of year	7,160,987	241,970,307	269,914,775	136,318,946

				Equity Income Funds:		
UK Special Situations Fund	US Equity Fund[8]	Water & Waste Fund[8]	World Fund[8]	Asia Pacific Dividend Fund[8]	European Dividend Fund[8]	European Dividend Plus Fund[4,8]
GBP	USD	USD	USD	USD	EUR	EUR
4,207,333	5,664,592	14,070,694	72,854,092	16,437,388	43,097,860	276,743
-	-	-	-	-	-	-
1,002,085	240	232,682	-	280	-	344,556
5,209,418	5,664,832	14,303,376	72,854,092	16,437,668	43,097,860	621,299
1,117,758	11,120,991	11,927,886	86,879,436	6,215,798	15,492,797	168,074
202,068	2,428,242	2,609,070	17,954,282	1,408,386	3,134,537	39,271
39,379	425,175	462,224	3,382,897	231,142	551,760	5,800
27,390	39,208	132,050	346,744	164,620	157,085	6,914
-	198,433	963,638	5,718,523	5,103	18,660	-
-	-	-	-	-	-	-
18,930	144,303	155,506	1,141,226	74,939	201,408	1,920
1,405,525	14,356,352	16,250,374	115,423,108	8,099,988	19,556,247	221,979
-	-	-	-	-	-	-
841,520	-	182,387	-	-	-	22,075
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(11,562)	-	-	(201,749)	-	-	(3,248)
-	-	-	-	-	-	-
2,235,483	14,356,352	16,432,761	115,221,359	8,099,988	19,556,247	240,806
2,973,935	(8,691,520)	(2,129,385)	(42,367,267)	8,337,680	23,541,613	380,493
7,520,899	86,201,533	84,683,851	671,664,350	43,497,666	21,218,095	1,838,800
(17,642)	(1,075)	163,505	(65,304)	(169,872)	(83,328)	(2,307)
4,960,371	-	(1,952,535)	-	-	-	(145,496)
-	411,080	3,915,294	23,569,845	2,472,233	(766,970)	-
15,721	-	-	-	238,384	-	(193,842)
71,246	11,313	-	-	-	-	-
-	-	-	-	-	-	-
6,150,893	51,560,411	54,337,236	1,230,403,134	92,240,836	30,051,393	(1,148,742)
(18,485)	207	758	(93,623)	1,993	5,878	(17)
(468,099)	-	(852,911)	-	-	-	(27,016)
-	(248,708)	(2,453,285)	(6,629,902)	32,946	583,179	-
(168,273)	-	-	-	291,337	-	25,503
(320,448)	52,117	-	-	-	-	-
-	-	-	-	-	-	-
20,700,118	129,295,358	135,712,528	1,876,481,233	146,943,203	74,549,860	727,376
(2,130,669)	-	(15,837)	(281,519)	(10,322,273)	(13,924,332)	(119,342)
59,327,124	43,008,733	18,041,104	1,490,048,667	385,826,457	613,038,937	6,689,289
(27,560,343)	(315,438,263)	(305,041,850)	(1,271,689,004)	(298,368,212)	(317,308,931)	(16,336,427)
499,899	933,409	39,734	(893,240)	(1,099,700)	319,753	(380,435)
32,266,680	(271,496,121)	(286,961,012)	217,466,423	86,358,545	296,049,759	(10,027,573)
50,836,129	(142,200,763)	(151,264,321)	2,093,666,137	222,979,475	356,675,287	(9,419,539)
92,847,701	882,002,554	979,709,726	5,397,394,107	325,838,529	948,331,309	9,419,539
143,683,830	739,801,791	828,445,405	7,491,060,244	548,818,004	1,305,006,596	-

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	Global Defensive Equity Fund[4,8]	Global Dividend Fund[8]	Global Dividend Plus Fund[8]	Global Equity Income ESG Fund[4,8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	18,472,677	571,307,945	49,184,941	24,224,091
Interest received on swaps	-	-	-	-
Derivative income	-	4,226,803	50,685,359	-
Net income	18,472,677	575,534,748	99,870,300	24,224,091
EXPENSES				
Investment management fee	8,044,644	250,914,932	24,771,348	9,466,521
Administration expenses	1,445,508	51,227,013	5,281,098	1,727,560
Government taxes	262,575	9,168,839	878,110	342,745
Custody fees	83,264	1,787,528	358,172	83,999
Distribution fees	102,541	9,309,092	4,460,058	314,517
Performance fees	-	-	-	-
Other expenses	124,196	3,080,237	280,857	159,968
Total expenses	10,062,728	325,487,641	36,029,643	12,095,310
Interest paid on swaps	-	-	-	-
Derivative expenses	-	8,665,109	1,733,278	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(485)	(1,589)	-
Expense reimbursement	-	-	-	-
Net expenses	10,062,728	334,152,265	37,761,332	12,095,310
NET INVESTMENT INCOME / (LOSS)	8,409,949	241,382,483	62,108,968	12,128,781
Net realised gain / (loss) on securities	16,919,833	1,283,402,486	48,628,310	55,847,992
Net realised gain / (loss) on foreign currencies	(17,582)	(1,262,551)	(64,272)	27,581
Net realised gain / (loss) on contracts for difference	-	17,966,012	(8,558,586)	-
Net realised gain / (loss) on forward foreign exchange contracts	(14,255)	135,356,229	(4,311,933)	5,733,971
Net realised gain / (loss) on options	-	-	(20,608,274)	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	30,062,840	1,208,626,648	120,988,147	(10,785,789)
Net change in unrealised appreciation / (depreciation) on foreign currencies	70,515	(399,001)	(2,303,877)	58,211
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	(9,634,351)	(2,312,981)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	31,589	(23,664,822)	1,957,810	(2,567,387)
Net change in unrealised appreciation / (depreciation) on options	-	-	2,704,153	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	55,462,889	2,851,773,133	198,227,465	60,443,360
DIVIDENDS TO SHAREHOLDERS	(3,908,368)	(196,391,675)	(104,237,351)	(945,153)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	595,379,829	5,886,155,019	2,502,015,122	514,591,460
Payment for fund Shares redeemed	(219,012,719)	(2,945,342,586)	(544,491,097)	(319,741,883)
Equalisation	2,393,019	11,306,266	7,195,486	759,129
Increase / (decrease) derived from capital share transactions	378,760,129	2,952,118,699	1,964,719,511	195,608,706
NET INCREASE / (DECREASE)	430,314,650	5,607,500,157	2,058,709,625	255,106,913
NET ASSETS				
Beginning of year	508,007,852	15,573,296,211	704,588,476	762,087,206
End of year	938,322,502	21,180,796,368	2,763,298,101	1,017,194,119

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Funds:

Asia Pacific Multi Asset Growth & Income Fund[1,4]	European Multi Asset Income Fund[8]	Global Multi Asset Defensive Fund[4,8]	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund[4,6,8]	Global Multi Asset Income Fund[6,8]	Global Multiple Opportunities Fund[4,6]
USD	EUR	EUR	USD	USD	USD	EUR
2,003,903	18,814,511	8,083,003	3,919,952	3,515,861	200,232,548	1,972,018
134,381	419,772	408,155	80,754	32,651	7,581,931	-
199,001	289,335	605,816	206,094	580,890	2,625,717	21,729
2,337,285	19,523,618	9,096,974	4,206,800	4,129,402	210,440,196	1,993,747
704,219	3,740,635	2,155,107	2,518,678	1,428,601	46,460,794	420,287
197,180	1,253,721	761,673	694,596	400,089	11,277,137	127,633
28,899	199,208	131,172	105,431	59,290	1,910,734	26,439
37,550	85,671	56,343	61,132	30,209	709,568	20,771
52,199	285,920	220,408	504,845	93,854	3,039,397	1,693
-	-	-	-	-	-	-
9,454	65,397	47,475	33,523	19,347	669,962	11,057
1,029,501	5,630,552	3,372,178	3,918,205	2,031,390	64,067,592	607,880
36,169	396,215	986,790	53,880	56,032	5,316,796	-
111,881	139,535	1,007,441	99,089	396,311	2,805,149	6,815
-	-	(41,783)	-	-	-	-
-	-	-	-	-	-	-
2	-	-	-	-	-	-
(19,560)	(1,090)	-	(4,546)	(60)	(3,580)	(328)
-	-	-	-	-	-	-
1,157,993	6,165,212	5,324,626	4,066,628	2,483,673	72,185,957	614,367
1,179,292	13,358,406	3,772,348	140,172	1,645,729	138,254,239	1,379,380
4,867,403	7,526,238	(917,620)	(7,994,194)	7,520,572	310,703,605	1,940,605
(11,738)	(607,280)	(1,444,495)	(400,764)	92,345	40,486,423	3,285,352
1,765,733	1,212,328	(2,059,433)	376,751	4,681,392	(10,085,607)	322,646
342,270	(1,121,781)	(955,514)	260,955	(642,462)	(25,021,518)	(903,027)
1,585,841	231,054	(5,314,009)	(3,140)	2,186,060	(30,519,449)	(1,465,767)
1,184,813	2,725,725	1,665,064	1,259,561	1,013,716	153,052,629	2,080,679
(59,817)	(432,793)	708,225	971	11,419	(5,339,119)	-
4,681,086	841,228	28,953,864	59,746,601	5,664,148	(33,333,986)	(4,822,431)
(2,478)	691,368	(129,722)	(109,959)	19,656	3,075,359	(443,158)
(148,900)	(826,582)	450,174	(48,237)	(359,550)	7,276,224	-
(41,455)	(1,902,617)	(738,974)	(287,186)	333,570	(13,384,500)	354,971
159,418	(99,649)	449,280	(837)	435,423	995,816	85,391
295,659	(1,293,294)	770,545	1,046,237	3,407,087	2,407,672	(154,139)
17,740	(470,535)	(798,686)	(31,891)	(68,408)	(4,425,748)	-
15,814,867	19,831,816	24,411,047	53,955,040	25,940,697	534,142,040	1,660,502
(1,314,314)	(7,400,029)	(178,797)	(4,197,110)	(958,969)	(138,828,176)	(404,088)
4,620,899	17,491,257	514,119,726	336,735,225	36,857,724	357,781,580	7,362,130
(20,427,765)	(42,833,302)	(8,855,539)	(33,348,567)	(15,377,837)	(1,184,689,799)	(19,043,994)
(89,357)	(477,541)	4,736,352	(564,128)	6,070	(6,953,024)	(17,254)
(15,896,223)	(25,819,586)	510,000,539	302,822,530	21,485,957	(833,861,243)	(11,699,118)
(1,395,670)	(13,387,799)	534,232,789	352,580,460	46,467,685	(438,547,379)	(10,442,704)
53,596,124	387,876,507	94,315,276	140,168,390	103,482,051	4,237,623,803	68,909,920
52,200,454	374,488,708	628,548,065	492,748,850	149,949,736	3,799,076,424	58,467,216

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

		Bond Funds:		
NAME	Multi Asset Dynamic Inflation Fund[4]	Asia Pacific Bond ESG Fund[4,8]	Asia Pacific Strategic Income Fund	Asian Bond Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	5,495,797	772,543	3,478,019	35,295,827
Interest received on swaps	487,059	-	251,015	2,229,064
Derivative income	319,497	5,502	30,378	212,185
Net income	6,302,353	778,045	3,759,412	37,737,076
EXPENSES				
Investment management fee	1,337,155	129,921	630,894	4,852,523
Administration expenses	468,161	45,869	215,595	1,522,932
Government taxes	68,909	8,187	31,833	354,280
Custody fees	36,858	3,896	23,805	77,535
Distribution fees	8,871	325	-	1,341
Performance fees	-	-	-	-
Other expenses	22,500	2,692	10,696	132,975
Total expenses	1,942,454	190,890	912,823	6,941,586
Interest paid on swaps	777,271	-	216,984	2,146,408
Derivative expenses	799,266	-	-	-
Finance costs on contracts for difference	(4,594)	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	(2,131)	-	-	-
Fees waived	(2,431)	-	(4,190)	-
Expense reimbursement	-	-	-	-
Net expenses	3,509,835	190,890	1,125,617	9,087,994
NET INVESTMENT INCOME / (LOSS)	2,792,518	587,155	2,633,795	28,649,082
Net realised gain / (loss) on securities	8,959,490	115,841	1,298,672	24,766,985
Net realised gain / (loss) on foreign currencies	688,524	1,000	(91,945)	(86,839)
Net realised gain / (loss) on contracts for difference	7,386,411	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(1,569,484)	(4,802)	(1,185,635)	8,069,847
Net realised gain / (loss) on options	(2,584,824)	-	-	-
Net realised gain / (loss) on futures	7,871,643	(26,023)	238,574	1,454,906
Net realised gain / (loss) on swaps	303,326	-	(176,576)	(2,624,341)
Net change in unrealised appreciation / (depreciation) on securities	3,782,747	155,839	382,702	(14,125,428)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(67,017)	(316)	4,803	(1,892)
Net change in unrealised appreciation / (depreciation) on contracts for difference	81,089	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,414,781	12,926	700,210	(406,769)
Net change in unrealised appreciation / (depreciation) on options	(207,148)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	1,616,707	(29,865)	(114,233)	(3,861,321)
Net change in unrealised appreciation / (depreciation) on swaps	1,326,831	-	(126,005)	753,025
RESULTS OF OPERATIONS	31,795,594	811,755	3,564,362	42,587,255
DIVIDENDS TO SHAREHOLDERS	(1,290,699)	(52,622)	(4,841,466)	(29,862,966)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	10,222,250	1,375,266	47,788,296	102,954,714
Payment for fund Shares redeemed	(18,214,482)	(82,956)	(27,599,173)	(355,726,446)
Equalisation	(73,297)	8,240	68,153	(2,340,689)
Increase / (decrease) derived from capital share transactions	(8,065,529)	1,300,550	20,257,276	(255,112,421)
NET INCREASE / (DECREASE)	22,439,366	2,059,683	18,980,172	(242,388,132)
NET ASSETS				
Beginning of year	123,805,378	14,379,796	52,893,046	845,451,537
End of year	146,244,744	16,439,479	71,873,218	603,063,405

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund[8]	Climate Transition Bond Fund[4,8]	Emerging Market Corporate Debt Fund[8]	Emerging Market Debt Fund[8]	Emerging Market Local Currency Debt Fund[4,8]
USD	USD	CNY	USD	USD	USD	USD
92,084,311	27,162,663	39,757,926	15,708,867	2,892,481	33,264,886	9,208,895
18,476,754	7,307,557	2,313,802	260,390	-	-	1,894,401
158,546	94,298	174,286	136,375	6,166	91,312	7,583
110,719,611	34,564,518	42,246,014	16,105,632	2,898,647	33,356,198	11,110,879
14,778,968	5,777,483	7,553,537	1,578,909	652,567	5,970,140	1,026,344
4,385,551	1,606,513	2,241,061	265,886	190,365	1,624,541	255,861
750,028	253,126	470,014	58,993	27,920	266,796	48,257
196,427	46,040	420,487	61,000	19,569	63,370	44,904
175,760	-	1,008,907	6,667	37,027	346,429	45,916
-	-	-	-	-	-	-
269,078	84,381	203,926	63,030	9,190	92,457	21,069
20,555,812	7,767,543	11,897,932	2,034,485	936,638	8,363,733	1,442,351
451,445	113,934	2,387,948	954,799	11,325	212,586	1,379,201
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(24,610)	-	(3,554)	-	(5,142)
-	-	-	-	-	-	-
21,007,257	7,881,477	14,261,270	2,989,284	944,409	8,576,319	2,816,410
89,712,354	26,683,041	27,984,744	13,116,348	1,954,238	24,779,879	8,294,469
7,495,147	(12,581,829)	9,484,303	11,908,777	837,432	4,475,448	1,805,519
(23,109)	(2,767)	(10,326,925)	252,365	4,477	(91,492)	(296,219)
-	-	-	-	-	-	-
8,053,021	1,256,242	2,110,571	928,096	1,436,707	3,954,528	(469,493)
-	-	-	-	-	-	-
(428,005)	459,255	71,718	1,533,986	27,702	(668,188)	148,394
(11,697,452)	(5,342,585)	636,740	59,437	(10,750)	(1,075,434)	(300,483)
68,603,806	(4,720,950)	(4,552,071)	(5,942,568)	339,057	41,844,836	3,474,138
8,900	(5,964)	118,537	(69,695)	19	83	(99,005)
-	-	-	-	-	-	-
(1,765,336)	(1,135,047)	10,218,488	2,036,761	(996,573)	483,163	(24,283)
-	-	-	-	-	-	-
423,971	(1,553,340)	1,494,514	(1,089,519)	28,888	(1,905,505)	-
(2,540,021)	(72,796)	(448,496)	(86,554)	(80,862)	(839,071)	(866,708)
157,843,276	2,983,260	36,792,123	22,647,434	3,540,335	70,958,247	11,666,329
(60,490,906)	(33,126,637)	(1,628,080)	(886,349)	(922,200)	(11,758,114)	(3,511,004)
625,146,109	63,838,709	99,171,076	255,683,172	2,971,375	118,473,726	130,100,098
(624,199,358)	(161,438,731)	(273,336,430)	(165,789,698)	(12,060,341)	(204,858,622)	(93,637,037)
(2,156,926)	(1,225,754)	(1,885,714)	276,878	(109,314)	(596,035)	(1,009,948)
(1,210,175)	(98,825,776)	(176,051,068)	90,170,352	(9,198,280)	(86,980,931)	35,453,113
96,142,195	(128,969,153)	(140,887,025)	111,931,437	(6,580,145)	(27,780,798)	43,608,438
1,433,303,111	545,645,326	1,282,556,948	292,083,420	57,121,361	567,016,549	77,248,559
1,529,445,306	416,676,173	1,141,669,923	404,014,857	50,541,216	539,235,751	120,856,997

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	Emerging Market Total Return Debt Fund[4,8]	Euro Bond Fund[8]	Euro Corporate Bond Fund[4,8]	Euro Short Term Bond Fund[4,8]
CURRENCY	USD	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	7,716,296	23,558,372	9,040,566	40,785,057
Interest received on swaps	1,812,050	3,582,128	1,396,558	8
Derivative income	56,175	-	12,018	76,576
Net income	9,584,521	27,140,500	10,449,142	40,861,641
EXPENSES				
Investment management fee	1,103,382	6,166,399	2,385,440	7,823,388
Administration expenses	293,436	1,897,719	792,832	2,703,130
Government taxes	48,818	441,017	181,997	874,467
Custody fees	74,934	86,119	46,749	142,776
Distribution fees	58,076	477,454	299,773	297,587
Performance fees	-	-	-	-
Other expenses	19,118	159,238	64,220	301,922
Total expenses	1,597,764	9,227,946	3,771,011	12,143,270
Interest paid on swaps	1,447,872	4,909,115	1,924,967	1,109,011
Derivative expenses	-	9,126	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(44,095)	(395,572)	(42,691)	(464,550)
Expense reimbursement	-	-	-	-
Net expenses	3,001,541	13,750,615	5,653,287	12,787,731
NET INVESTMENT INCOME / (LOSS)	6,582,980	13,389,885	4,795,855	28,073,910
Net realised gain / (loss) on securities	5,763,269	(4,719,874)	(822,356)	(1,046,751)
Net realised gain / (loss) on foreign currencies	(16,338)	(21,226)	3,531	16,557
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	578,702	(6,910,767)	313,739	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(74,311)	(5,902,668)	(3,928,904)	(1,511,782)
Net realised gain / (loss) on swaps	(1,078,134)	12,282,224	5,949,780	(2,008,824)
Net change in unrealised appreciation / (depreciation) on securities	5,490,800	(19,423,340)	(4,267,044)	(5,622,699)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(4,735)	(28,245)	702	97
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,352,616)	4,013,437	234,187	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(100,264)	(259,525)	(854,996)	5,576,415
Net change in unrealised appreciation / (depreciation) on swaps	(719,083)	554,030	318,334	996,131
RESULTS OF OPERATIONS	14,070,270	(7,026,069)	1,742,828	24,473,054
DIVIDENDS TO SHAREHOLDERS	(1,352,559)	(4,596,091)	(1,971,291)	(162,150)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	52,585,658	318,695,264	14,902,197	125,421,816
Payment for fund Shares redeemed	(101,210,980)	(653,327,818)	(150,973,992)	(828,320,221)
Equalisation	(2,712,437)	(3,696,085)	(1,170,003)	(6,608,160)
Increase / (decrease) derived from capital share transactions	(51,337,759)	(338,328,639)	(137,241,798)	(709,506,565)
NET INCREASE / (DECREASE)	(38,620,048)	(349,950,799)	(137,470,261)	(685,195,661)
NET ASSETS				
Beginning of year	109,245,104	1,060,435,790	431,395,109	2,072,850,936
End of year	70,625,056	710,484,991	293,924,848	1,387,655,275

European High Yield Fund[8]	Flexible Bond Fund[8]	Global Bond Fund[8]	Global Corporate Bond Fund[4,8]	Global High Yield Fund[4,8]	Global Hybrids Bond Fund[4,8]	Global Income Fund[8]
EUR	GBP	USD	USD	USD	USD	USD
177,214,038	4,133,291	56,845,638	20,399,329	14,220,023	4,672,537	201,869,766
1,717,382	4,482,296	65,773	285,212	35,125	52,019	13,542,058
-	-	149,821	202,545	25,863	7,216	-
178,931,420	8,615,587	57,061,232	20,887,086	14,281,011	4,731,772	215,411,824
22,462,419	937,831	8,060,195	1,969,173	1,982,256	457,630	33,338,204
5,058,240	331,532	2,321,637	587,086	660,352	166,920	11,586,460
934,428	51,488	598,137	145,997	98,883	41,574	1,959,908
234,203	44,834	185,369	55,422	31,970	12,158	370,067
626,513	64,777	5,682	-	198,900	-	23,008,005
-	-	-	-	-	-	-
470,050	16,948	274,900	73,621	34,192	13,676	629,948
29,785,853	1,447,410	11,445,920	2,831,299	3,006,553	691,958	70,892,592
505,851	3,935,098	1,207,144	1,320,697	144,609	317,365	4,991,540
3,200	41,922	-	-	-	-	380,086
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(99,905)	(13,182)	-	(35,944)	-	-	-
-	-	-	-	-	-	-
30,194,999	5,411,248	12,653,064	4,116,052	3,151,162	1,009,323	76,264,218
148,736,421	3,204,339	44,408,168	16,771,034	11,129,849	3,722,449	139,147,606
(9,020,158)	(2,744,321)	11,342,986	14,812,598	(748,601)	1,299,891	41,306,158
(1,123,415)	(151,006)	648,792	58,441	61,599	2,363,610	(206,017)
-	-	-	-	-	-	-
60,770,663	3,295,237	12,783,091	2,535,128	2,333,963	(688,701)	(146,074,691)
-	-	-	-	(199,336)	-	(1,132,391)
946,004	825,164	(434,341)	1,161,126	(122,320)	151,040	8,105,630
2,048,101	601,490	1,383,580	(230,351)	(42,601)	(250,012)	445,573
(23,733,140)	3,673,503	(15,329,209)	(8,796,405)	7,773,318	(1,785,115)	11,624,562
(623,373)	80,409	(328,674)	(63,665)	(26,266)	183,576	(229,676)
-	-	-	-	-	-	-
(55,260,311)	(3,303,679)	(13,187,497)	(2,262,041)	783,837	629,767	92,684,959
-	-	-	-	(68,070)	-	-
(2,814,436)	(124,146)	1,776,021	(1,436,944)	160,815	(339,988)	(11,517,180)
(4,912,786)	94,369	(1,202,489)	(317,864)	(121,460)	(6,458)	2,338,547
115,013,570	5,451,359	41,860,428	22,231,057	20,914,727	5,280,059	136,493,080
(51,212,036)	(1,097,705)	(7,479,535)	(1,251,872)	(3,308,973)	(2,778,967)	(259,714,671)
986,229,851	16,797,107	801,454,027	291,690,558	46,653,842	20,182,721	3,421,026,339
(698,664,683)	(30,917,702)	(1,227,633,474)	(269,840,999)	(50,746,646)	(48,867,261)	(718,219,892)
(3,625,604)	(252,003)	(10,287,721)	(2,522,528)	(445,938)	(1,305,324)	6,585,313
283,939,564	(14,372,598)	(436,467,168)	19,327,031	(4,538,742)	(29,989,864)	2,709,391,760
347,741,098	(10,018,944)	(402,086,275)	40,306,216	13,067,012	(27,488,772)	2,586,170,169
2,404,671,507	103,446,315	1,797,151,165	370,719,001	185,580,834	80,587,089	2,065,323,051
2,752,412,605	93,427,371	1,395,064,890	411,025,217	198,647,846	53,098,317	4,651,493,220

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	Global Inflation-linked Bond Fund[8]	Global Short Duration Income Fund[8]	Strategic Bond Fund[8]	Structured Credit Income Fund[4,8]
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	5,330,189	86,287,408	13,624,305	5,210,756
Interest received on swaps	5,635,782	8,297,528	12,227,538	-
Derivative income	51,372	-	187,394	-
Net income	11,017,343	94,584,936	26,039,237	5,210,756
EXPENSES				
Investment management fee	1,878,551	11,752,658	3,108,839	355,695
Administration expenses	931,619	3,635,961	1,038,789	57,103
Government taxes	217,182	888,743	175,283	12,448
Custody fees	58,927	154,817	132,013	10,541
Distribution fees	94,147	1,698,812	202,238	-
Performance fees	-	-	-	-
Other expenses	86,431	287,283	62,131	14,879
Total expenses	3,266,857	18,418,274	4,719,293	450,666
Interest paid on swaps	6,388,906	4,219,900	14,847,315	-
Derivative expenses	-	66,208	-	56
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(361,013)	(1,297)	(18,758)	(87,982)
Expense reimbursement	-	-	-	-
Net expenses	9,294,750	22,703,085	19,547,850	362,740
NET INVESTMENT INCOME / (LOSS)	1,722,593	71,881,851	6,491,387	4,848,016
Net realised gain / (loss) on securities	30,154,836	22,695,716	2,328,541	(84,090)
Net realised gain / (loss) on foreign currencies	21,536	1,086,343	(16,790)	(187,767)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	6,371,633	(46,353,619)	(8,648,770)	75,677
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	1,284,541	84,455	1,120,889	(3,729)
Net realised gain / (loss) on swaps	(2,354,316)	(453,751)	2,943,108	-
Net change in unrealised appreciation / (depreciation) on securities	(5,765,851)	(14,473)	4,236,570	532,300
Net change in unrealised appreciation / (depreciation) on foreign currencies	(129,721)	(39,348)	105,937	41,754
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(4,620,242)	43,395,761	10,960,306	59,195
Net change in unrealised appreciation / (depreciation) on options	-	-	-	(31,860)
Net change in unrealised appreciation / (depreciation) on futures	(728,600)	1,487,668	1,364,471	45,417
Net change in unrealised appreciation / (depreciation) on swaps	2,081,079	315,060	(2,166,465)	-
RESULTS OF OPERATIONS	28,037,488	94,085,663	18,719,184	5,294,913
DIVIDENDS TO SHAREHOLDERS	(263,389)	(28,138,362)	(2,285,269)	(3,710,654)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	132,005,600	1,431,898,584	51,048,520	36,828,269
Payment for fund Shares redeemed	(206,823,974)	(552,246,916)	(172,096,949)	(48,945,300)
Equalisation	55,925	9,152,576	(738,424)	(169,656)
Increase / (decrease) derived from capital share transactions	(74,762,449)	888,804,244	(121,786,853)	(12,286,687)
NET INCREASE / (DECREASE)	(46,988,350)	954,751,545	(105,352,938)	(10,702,428)
NET ASSETS				
Beginning of year	574,848,584	1,158,511,981	440,777,021	81,263,922
End of year	527,860,234	2,113,263,526	335,424,083	70,561,494

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

		Cash Funds:		Fidelity Lifestyle Funds:		
US Dollar Bond Fund[8]	US High Yield Fund[8]	Euro Cash Fund[8]	US Dollar Cash Fund[8]	Fidelity Target™ 2020 Fund	Fidelity Target™ 2025 Fund[8]	Fidelity Target™ 2030 Fund[8]
USD	USD	EUR	USD	USD	EUR	EUR
217,272,605	175,387,708	28,218,308	116,184,400	250,103	4,136,753	12,171,824
-	3,165,757	-	-	-	20,332	318,829
734,361	216,830	-	-	-	46	927
218,006,966	178,770,295	28,218,308	116,184,400	250,103	4,157,131	12,491,580
30,779,456	20,815,978	1,781,268	3,969,637	23,035	1,189,970	3,872,410
8,438,101	5,129,334	1,433,830	3,016,419	20,155	385,623	943,495
2,059,378	1,007,783	130,963	290,566	2,894	42,355	112,242
160,887	104,062	104,243	185,495	866	20,530	63,920
421,647	622,148	-	-	-	-	-
-	-	-	-	-	-	-
799,201	435,233	221,779	475,977	1,026	32,130	77,697
42,658,670	28,114,538	3,672,083	7,938,094	47,976	1,670,608	5,069,764
3,699,278	4,880,288	-	-	-	24,030	390,397
-	-	-	-	-	2,439	11,833
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
212	-	-	-	-	-	-
-	-	-	-	-	-	-
46,358,160	32,994,826	3,672,083	7,938,094	47,976	1,697,077	5,471,994
171,648,806	145,775,469	24,546,225	108,246,306	202,127	2,460,054	7,019,586
35,596,935	51,783,446	(1,490,427)	2,542,695	56,702	1,456,691	30,549,457
535,344	(224,326)	123	57,479	(529)	(627,633)	(10,720,471)
-	-	-	-	-	14,656	56,852
(31,289,184)	16,606,409	-	6,055,716	-	27,055	1,088,227
-	(3,154,685)	-	-	-	(107,922)	(447,857)
9,617,176	(3,420,439)	-	-	-	30	(41,628)
4,480,671	129,076	-	-	-	(3,194)	18,784
(56,782,352)	49,558,474	1,067,389	890,635	(48,333)	(1,391,179)	25,692,222
(146,440)	179,898	-	620	-	(298,259)	198,740
-	-	-	-	-	-	13,735
2,556,781	(12,057,613)	-	913,474	-	545,913	237,111
-	(992,555)	-	-	-	-	10,952
(22,576,535)	4,681,325	-	-	-	(1,347)	145,066
(3,731,755)	(1,747,139)	-	-	-	6,575	(5,808)
109,909,447	247,117,340	24,123,310	118,706,925	209,967	2,081,440	53,814,968
(152,364,639)	(76,488,585)	(3,318,751)	(29,628,001)	(440,098)	(535,858)	(992,781)
1,028,513,006	731,699,534	739,416,899	1,307,443,786	586,751	23,195,111	35,165,100
(2,201,688,070)	(959,433,307)	(398,446,238)	(1,092,722,650)	(11,292,123)	(50,725,457)	(32,272,027)
(7,945,197)	(5,582,537)	3,481,187	1,237,430	(202,127)	(164,414)	(381)
(1,181,120,261)	(233,316,310)	344,451,848	215,958,566	(10,907,499)	(27,694,760)	2,892,692
(1,223,575,453)	(62,687,555)	365,256,407	305,037,490	(11,137,630)	(26,149,178)	55,714,879
5,281,332,668	2,583,919,260	1,155,746,919	2,605,670,147	11,137,630	200,565,207	424,316,040
4,057,757,215	2,521,231,705	1,521,003,326	2,910,707,637	-	174,416,029	480,030,919

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	Fidelity Target™ 2035 Fund[4,8]	Fidelity Target™ 2040 Fund[4,8]	Fidelity Target™ 2045 Fund[4,8]	Fidelity Target™ 2050 Fund[4,8]
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	5,218,615	4,870,167	2,771,236	2,107,607
Interest received on swaps	-	-	-	-
Derivative income	6,794	8,038	4,515	3,445
Net income	5,225,409	4,878,205	2,775,751	2,111,052
EXPENSES				
Investment management fee	4,485,334	4,573,902	2,263,448	1,789,636
Administration expenses	770,515	854,437	375,158	315,742
Government taxes	84,405	105,680	35,066	31,649
Custody fees	53,100	55,513	33,790	24,671
Distribution fees	-	936	225	57
Performance fees	-	-	-	-
Other expenses	69,800	65,639	37,335	28,392
Total expenses	5,463,154	5,656,107	2,745,022	2,190,147
Interest paid on swaps	1,986	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(1)	-
Expense reimbursement	-	-	-	-
Net expenses	5,465,140	5,656,107	2,745,021	2,190,147
NET INVESTMENT INCOME / (LOSS)	(239,731)	(777,902)	30,730	(79,095)
Net realised gain / (loss) on securities	35,807,643	35,643,544	15,644,050	10,939,545
Net realised gain / (loss) on foreign currencies	(9,939,868)	(9,669,782)	(5,237,015)	(3,930,831)
Net realised gain / (loss) on contracts for difference	(13,410)	1,577	976	763
Net realised gain / (loss) on forward foreign exchange contracts	(487,217)	(536,677)	(520,008)	(174,334)
Net realised gain / (loss) on options	(625)	-	-	-
Net realised gain / (loss) on futures	(126,917)	(93,610)	(66,449)	(51,547)
Net realised gain / (loss) on swaps	10,082	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	68,290,671	63,636,446	39,900,909	31,143,785
Net change in unrealised appreciation / (depreciation) on foreign currencies	(50,016)	(36,880)	(20,194)	(14,939)
Net change in unrealised appreciation / (depreciation) on contracts for difference	6,256	(26)	(16)	(12)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	141,176	182,513	177,526	58,591
Net change in unrealised appreciation / (depreciation) on options	4,999	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	67,779	55,937	33,014	25,431
Net change in unrealised appreciation / (depreciation) on swaps	(7,974)	-	-	-
RESULTS OF OPERATIONS	93,462,848	88,405,140	49,943,523	37,917,357
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	39,541,293	37,001,013	30,523,984	29,587,914
Payment for fund Shares redeemed	(27,853,596)	(49,308,678)	(8,250,289)	(6,741,733)
Equalisation	46,633	129,734	15,447	(12,941)
Increase / (decrease) derived from capital share transactions	11,734,330	(12,177,931)	22,289,142	22,833,240
NET INCREASE / (DECREASE)	105,197,178	76,227,209	72,232,665	60,750,597
NET ASSETS				
Beginning of year	350,575,429	340,022,906	181,445,477	136,010,637
End of year	455,772,607	416,250,115	253,678,142	196,761,234

			Institutional Target Funds:			
Fidelity Target™ 2055 Fund[4,8]	Fidelity Target™ 2060 Fund[4,8]	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR
793,398	477,103	409,939	374,195	5,534,458	12,398,572	9,016,827
-	-	-	5,785	295,887	605,429	2,105
1,356	844	-	800	7,381	54,220	67,585
794,754	477,947	409,939	380,780	5,837,726	13,058,221	9,086,517
599,609	351,213	58,578	45,939	825,780	2,431,721	3,267,601
95,168	53,863	45,572	21,876	269,259	641,570	645,367
6,403	3,155	6,218	-	-	-	-
11,723	9,342	2,137	4,664	34,526	93,467	99,812
57	57	-	-	-	-	-
-	-	-	-	-	-	-
10,694	6,426	3,291	3,713	51,232	135,809	136,678
723,654	424,056	115,796	76,192	1,180,797	3,302,567	4,149,458
-	-	-	8,960	387,654	732,001	3,231
-	-	-	2,723	38,589	240,999	347,839
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(24,861)	(158,811)	(605,309)	(593,182)
723,654	424,056	115,796	63,014	1,448,229	3,670,258	3,907,346
71,100	53,891	294,143	317,766	4,389,497	9,387,963	5,179,171
3,233,466	1,532,463	90,934	1,579,696	18,645,079	137,512,696	58,058,891
(1,449,314)	(858,480)	183	(174,902)	(2,443,094)	(8,138,223)	(8,447,388)
305	192	-	37,694	274,909	1,999,355	3,509,104
(69,813)	(55,502)	-	31,425	439,840	104,028	75,282
-	-	-	-	(254,825)	(608,894)	-
(23,675)	(12,995)	-	125,037	1,975,817	301,930	487,672
-	-	-	17,772	378,255	1,161,282	(1,954)
12,496,743	7,875,535	(111,819)	(459,114)	(6,550,479)	(40,521,447)	126,624,744
(5,636)	(3,268)	(85)	(89,516)	(1,677,690)	1,125,310	212,791
(6)	(3)	-	(11,423)	(6,796)	(45,577)	(7,916)
25,623	18,357	-	(191)	240,338	132,699	(46,563)
-	-	-	-	-	1	-
9,853	6,056	-	(1,931)	(21,699)	(8,096)	149,788
-	-	-	1,838	83,438	147,150	2,125
14,288,646	8,556,246	273,356	1,374,151	15,472,590	102,550,177	185,795,747
-	-	(374,509)	-	-	-	-
15,756,045	13,664,489	1,548,626	362,883	14,155,768	70,625,089	56,495,764
(1,244,407)	(2,153,689)	(37,971,194)	(12,974,388)	(54,718,702)	(11,646,660)	(1,760,387)
610	7,447	(294,139)	(99,428)	(300,111)	366,729	182,823
14,512,248	11,518,247	(36,716,707)	(12,710,933)	(40,863,045)	59,345,158	54,918,200
28,800,894	20,074,493	(36,817,860)	(11,336,782)	(25,390,455)	161,895,335	240,713,947
48,937,080	28,399,171	36,817,860	26,779,324	314,185,910	718,396,711	685,699,640
77,737,974	48,473,664	-	15,442,542	288,795,455	880,292,046	926,413,587

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026 - continued

NAME	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	7,460,273	6,485,443	5,261,633	2,903,233
Interest received on swaps	-	-	-	-
Derivative income	44,909	38,446	31,368	17,312
Net income	7,505,182	6,523,889	5,293,001	2,920,545
EXPENSES				
Investment management fee	2,709,249	2,356,528	1,910,668	1,053,891
Administration expenses	558,570	496,306	408,045	236,688
Government taxes	-	-	-	-
Custody fees	83,322	73,066	60,108	33,927
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	113,293	98,519	79,854	44,026
Total expenses	3,464,434	3,024,419	2,458,675	1,368,532
Interest paid on swaps	-	-	-	-
Derivative expenses	278,067	241,009	195,447	107,630
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	(499,878)	(435,447)	(349,256)	(189,417)
Net expenses	3,242,623	2,829,981	2,304,866	1,286,745
NET INVESTMENT INCOME / (LOSS)	4,262,559	3,693,908	2,988,135	1,633,800
Net realised gain / (loss) on securities	45,152,172	39,060,481	31,073,299	16,828,676
Net realised gain / (loss) on foreign currencies	(6,950,771)	(6,015,910)	(4,819,259)	(2,607,468)
Net realised gain / (loss) on contracts for difference	2,911,554	2,526,897	2,045,031	1,124,302
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	386,735	330,170	262,023	138,926
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	109,165,379	95,075,810	77,603,628	43,060,286
Net change in unrealised appreciation / (depreciation) on foreign currencies	197,405	172,042	140,672	78,523
Net change in unrealised appreciation / (depreciation) on contracts for difference	(3,971)	(2,781)	(1,742)	(419)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	123,769	107,989	88,041	48,947
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	155,244,831	134,948,606	109,379,828	60,305,573
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	55,120,561	55,083,335	50,412,473	33,693,912
Payment for fund Shares redeemed	(1,460,939)	(1,286,917)	(897,066)	(700,640)
Equalisation	176,691	176,524	165,886	111,419
Increase / (decrease) derived from capital share transactions	53,836,313	53,972,942	49,681,293	33,104,691
NET INCREASE / (DECREASE)	209,081,144	188,921,548	159,061,121	93,410,264
NET ASSETS				
Beginning of year	564,473,528	487,688,767	393,854,032	215,297,152
End of year	773,554,672	676,610,315	552,915,153	308,707,416

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

	Absolute Return Funds:			Institutional Reserved Equity Funds:	
Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Absolute Return Global Equity Fund[4]	Absolute Return Global Fixed Income Fund[4]	Absolute Return Multi Strategy Fund[4]	Institutional Emerging Markets Equity Fund[8]	Institutional Global Focus Fund[4,8]
EUR	USD	USD	USD	USD	USD
2,052,085	26,221,330	820,003	3,028,067	3,498,745	2,619,849
-	-	3,261,008	446,291	-	-
10,467	39,908,871	13,938	1,322,867	6,329	-
2,062,552	66,130,201	4,094,949	4,797,225	3,505,074	2,619,849
746,342	12,194,140	213,934	520,657	1,485,284	2,230,060
175,178	1,924,436	79,403	82,282	92,832	139,381
-	375,199	17,043	15,943	18,974	28,579
25,613	167,379	11,150	43,155	82,522	21,950
-	-	3,685	-	-	-
-	137,586	-	-	-	-
31,140	197,382	5,597	15,226	31,187	46,809
978,273	14,996,122	330,812	677,263	1,710,799	2,466,779
-	-	3,561,097	540,897	-	-
73,966	46,005,791	-	1,272,136	4,121	-
-	(4,166,799)	-	(173,239)	-	-
-	-	-	-	-	-
-	-	-	(1,542)	-	-
-	-	(505)	(26,944)	(23,186)	-
(130,455)	-	-	-	-	-
921,784	56,835,114	3,891,404	2,288,571	1,691,734	2,466,779
1,140,768	9,295,087	203,545	2,508,654	1,813,340	153,070
10,968,786	41,545,170	(87,657)	5,460,897	73,559,034	49,476,682
(1,804,754)	201,754	8,569	53,719	(57,017)	21,098
789,172	(184,621,631)	-	(4,169,634)	84,928	-
-	19,863,355	1,044,228	(1,523,765)	-	-
-	-	(27,600)	(102,768)	-	-
90,362	-	411,574	(228,241)	-	-
-	-	(138,752)	147,261	-	-
31,346,568	161,075,105	(167,767)	223,400	14,503,178	2,503,100
56,974	(724,732)	(1,171)	451,547	(3,967)	(1,302)
758	5,091,487	-	(11,788)	27,123	-
-	(10,658,383)	17,440	746,520	-	-
-	-	-	127,802	-	-
35,305	-	(27,784)	(768,629)	-	-
-	-	102,551	(85,544)	-	-
42,623,939	41,067,212	1,337,176	2,829,431	89,926,619	52,152,648
-	(112,849)	(9,837)	-	-	-
36,048,801	1,053,346,237	11,678,610	35,051,164	90,921,461	19,722,721
(1,720,515)	(292,276,968)	(10,719,024)	(102,022,267)	(240,005,123)	(42,645,195)
115,201	2,766,460	(27,757)	(1,006,494)	(935,281)	2,466
34,443,487	763,835,729	931,829	(67,977,597)	(150,018,943)	(22,920,008)
77,067,426	804,790,092	2,259,168	(65,148,166)	(60,092,324)	29,232,640
148,090,602	812,579,846	31,590,156	113,037,135	155,482,942	237,054,264
225,158,028	1,617,369,938	33,849,324	47,888,969	95,390,618	266,286,904

Fidelity Funds

Statement of Share Statistics as at 30 April 2026

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
All China Equity ESG Fund [2,4,8] - USD					
- A-ACC Shares (USD)	100,612	-	(100,612)	(100,612)	-
- A-ACC Shares (EUR)	97,982	86	(98,068)	(97,982)	-
- A-ACC Shares (RMB)	45,832	-	(45,832)	(45,832)	-
- A-ACC Shares (SGD) (SGD/USD hedged)	446,349	1,030	(447,379)	(446,349)	-
- E-ACC Shares (EUR)	482	-	(482)	(482)	-
- I-ACC Shares (USD)	500	-	(500)	(500)	-
- I-ACC Shares (EUR)	482	-	(482)	(482)	-
- I-ACC Shares (GBP)	4,202	-	(4,202)	(4,202)	-
- W-ACC Shares (GBP)	4,202	-	(4,202)	(4,202)	-
- Y-ACC Shares (USD)	100,000	-	(100,000)	(100,000)	-
- Y-ACC Shares (EUR)	96,376	-	(96,376)	(96,376)	-
America Fund [8] - USD					
- A Shares (USD)	49,880,990	902,321	(11,010,219)	(10,107,898)	39,773,092
- A Shares (EUR)	10,642,870	155,049	(1,588,658)	(1,433,609)	9,209,261
- A Shares (GBP)	369,300	39,404	(130,078)	(90,674)	278,626
- A Shares (SGD)	12,113,893	528,423	(2,015,951)	(1,487,528)	10,626,365
- A Shares (SGD) (hedged)	15,532,021	2,001,218	(2,459,732)	(458,514)	15,073,507
- A-ACC Shares (USD)	7,124,544	118,130	(1,376,639)	(1,258,509)	5,866,035
- A-ACC Shares (EUR)	8,695,904	331,526	(2,009,887)	(1,678,361)	7,017,543
- A-ACC Shares (SEK)	6,050	-	-	-	6,050
- A-ACC Shares (AUD) (hedged)	285,702	62,380	(151,933)	(89,553)	196,149
- A-ACC Shares (CZK) (hedged)	565,030	51,376	(19,557)	31,819	596,849
- A-ACC Shares (EUR) (hedged)	10,905,864	1,181,918	(911,139)	270,779	11,176,643
- A-ACC Shares (HUF) (hedged)	818,559	46,431	(180,593)	(134,162)	684,397
- A-ACC Shares (PLN) (hedged)	3,941,248	364,888	(1,822,546)	(1,457,658)	2,483,590
- B1-ACC Shares (USD)	2,770	-	-	-	2,770
- B1-ACC Shares (EUR)	147,628	29,830	(44,136)	(14,306)	133,322
- D-ACC Shares (EUR)	229,562	7,376	(86,574)	(79,198)	150,364
- E-ACC Shares (EUR)	2,151,397	305,210	(537,698)	(232,488)	1,918,909
- I-ACC Shares (USD)	9,034,608	220,121	(7,427,275)	(7,207,154)	1,827,454
- I-ACC Shares (EUR)	6,831,647	1,343,741	(2,835,817)	(1,492,076)	5,339,571
- I-ACC Shares (EUR) (hedged)	179,242	262,211	(369,430)	(107,219)	72,023
- SR-ACC Shares (USD)	176,376	27,341	(18,822)	8,519	184,895
- SR-ACC Shares (SGD)	56,962,961	2,425,967	(6,359,784)	(3,933,817)	53,029,144
- SR-ACC Shares (SGD) (hedged)	3,387,283	1,266,270	(1,787,909)	(521,639)	2,865,644
- W-ACC Shares (GBP)	12,511,927	371,565	(1,812,531)	(1,440,966)	11,070,961
- W-ACC Shares (GBP) (hedged)	316,520	6,789	(133,111)	(126,322)	190,198
- Y Shares (USD)	2,327,038	34,295	(137,011)	(102,716)	2,224,322
- Y Shares (EUR)	313,136	6,920	(48,834)	(41,914)	271,222
- Y Shares (EUR) (hedged)	35,583	40	(2,143)	(2,103)	33,480
- Y-ACC Shares (USD)	5,059,445	404,357	(2,241,124)	(1,836,767)	3,222,678
- Y-ACC Shares (EUR)	5,337,231	352,386	(2,127,903)	(1,775,517)	3,561,714
- Y-ACC Shares (EUR) (hedged)	1,520,842	315,056	(996,637)	(681,581)	839,261
ASEAN Fund [8] - USD					
- A Shares (USD)	11,583,545	668,092	(1,009,953)	(341,861)	11,241,684
- A Shares (SGD)	5,385,452	607,026	(1,711,855)	(1,104,829)	4,280,623
- A-ACC Shares (USD)	4,726,496	445,219	(804,561)	(359,342)	4,367,154
- A-ACC Shares (HKD)	941,181	375,683	(330,667)	45,016	986,197
- B1-ACC Shares (EUR)	746	349	-	349	1,095
- E-ACC Shares (EUR)	403,028	82,251	(78,441)	3,810	406,838
- I-ACC Shares (USD)	14,915,036	1,491,622	(9,316,500)	(7,824,878)	7,090,158
- W-ACC Shares (GBP)	3,917	-	-	-	3,917
- Y Shares (USD)	315,739	85,542	(77,855)	7,687	323,426
- Y Shares (SGD)	1,055,706	204,213	(82,066)	122,147	1,177,853
- Y-ACC Shares (USD)	1,747,308	2,692,784	(2,887,338)	(194,554)	1,552,754
- Y-ACC Shares (SGD)	16,266	987	(20)	967	17,233
Asia Equity ESG Fund [8] - USD					
- A Shares (USD)	49,810,211	262,335	(5,121,544)	(4,859,209)	44,951,002

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asia Equity ESG Fund [8] - USD					
- A Shares (EUR)	28,430,493	2,715,696	(909,960)	1,805,736	30,236,229
- A Shares (GBP)	515,894	71,219	(143,859)	(72,640)	443,254
- A Shares (SGD)	22,213,132	1,922,524	(3,314,297)	(1,391,773)	20,821,359
- A-ACC Shares (USD)	3,372,511	1,291,238	(1,635,738)	(344,500)	3,028,011
- A-ACC Shares (EUR)	10,741,866	1,506,499	(2,069,220)	(562,721)	10,179,145
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- A-ACC Shares (EUR) (hedged)	4,694,148	1,249,324	(4,516,608)	(3,267,284)	1,426,864
- A-MCDIST (G) Shares (USD)	5,421	314,793	(260,254)	54,539	59,960
- A-MCDIST (G) Shares (HKD)	152,110	640,617	(211,030)	429,587	581,697
- A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	3,632	-	(3,632)	(3,632)	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	67,435	1,796,814	(4)	1,796,810	1,864,245
- B-ACC Shares (USD)	8,350	259,600	(85,979)	173,621	181,971
- C Shares (USD)	78,078	-	(13,594)	(13,594)	64,484
- E-ACC Shares (EUR)	739,893	31,008	(116,040)	(85,032)	654,861
- I Shares (USD)	-	122,013	(4,791)	117,222	117,222
- I-ACC Shares (USD)	36,396,226	3,331,320	(14,858,100)	(11,526,780)	24,869,446
- I-ACC Shares (EUR)	10,955,994	305,208	(8,751,267)	(8,446,059)	2,509,935
- I-ACC Shares (NOK)	16,198,792	3,248,666	(845,231)	2,403,435	18,602,227
- R-ACC Shares (EUR)	14,787,461	3,907,970	(11,219,571)	(7,311,601)	7,475,860
- SR-ACC Shares (SGD)	11,398,773	623,173	(1,760,530)	(1,137,357)	10,261,416
- W-ACC Shares (GBP)	7,923,784	647,988	(3,994,878)	(3,346,890)	4,576,894
- Y Shares (USD)	1,910,114	91,978	(339,165)	(247,187)	1,662,927
- Y Shares (EUR)	3,487,081	167,269	(458,088)	(290,819)	3,196,262
- Y-ACC Shares (USD)	6,384,495	1,268,845	(2,546,104)	(1,277,259)	5,107,236
- Y-ACC Shares (EUR)	10,901,770	2,548,876	(2,047,213)	501,663	11,403,433
- Y-ACC Shares (EUR) (hedged)	268,001	328,572	(205,156)	123,416	391,417
Asia Equity II ESG Fund [1,3,4,5,8] - USD					
- S-ACC Shares (SGD)	731,061,014	14,758,541	(61,081,375)	(46,322,834)	684,738,180
Asia Pacific Opportunities Fund - USD					
- A-ACC Shares (USD)	4,735,999	981,305	(1,765,806)	(784,501)	3,951,498
- A Shares (EUR)	191,106	27,144	(21,791)	5,353	196,459
- A-ACC Shares (EUR)	9,858,991	242,910	(1,514,635)	(1,271,725)	8,587,266
- A-ACC Shares (HUF)	20,658	7,203	(3,823)	3,380	24,038
- A-ACC Shares (SGD) (hedged)	31,074,557	1,008,046	(12,966,911)	(11,958,865)	19,115,692
- B1-ACC Shares (EUR)	44,641	98,869	(19,811)	79,058	123,699
- E-ACC Shares (EUR)	4,076,178	98,804	(599,708)	(500,904)	3,575,274
- I Shares (EUR)	11,196	-	(8,116)	(8,116)	3,080
- I-ACC Shares (USD)	18,427,422	1,015,693	(8,396,080)	(7,380,387)	11,047,035
- I-ACC Shares (EUR)	6,055,978	194,447	(1,629,548)	(1,435,101)	4,620,877
- I-ACC Shares (GBP)	8,437,210	191,601	(4,527,886)	(4,336,285)	4,100,925
- Y Shares (EUR)	4,912,014	628,957	(4,575,983)	(3,947,026)	964,988
- Y-ACC Shares (USD)	5,222,244	319,746	(2,489,575)	(2,169,829)	3,052,415
- Y-ACC Shares (EUR)	5,555,363	406,649	(2,497,936)	(2,091,287)	3,464,076
Asian Smaller Companies Fund [8] - USD					
- A Shares (USD)	984,953	115,444	(104,947)	10,497	995,450
- A Shares (EUR)	1,417,675	201,751	(85,214)	116,537	1,534,212
- A-ACC Shares (USD)	2,722,984	1,202,574	(1,020,525)	182,049	2,905,033
- A-ACC Shares (EUR)	1,551,058	158,526	(133,209)	25,317	1,576,375
- A-ACC Shares (SGD)	3,223,305	516,407	(1,292,268)	(775,861)	2,447,444
- E-ACC Shares (EUR)	331,063	64,821	(56,048)	8,773	339,836
- I Shares (USD)	12,898,917	4,298,184	(595,419)	3,702,765	16,601,682
- I-ACC Shares (USD)	3,789,439	2,261,721	(5,233,281)	(2,971,560)	817,879
- I-ACC Shares (EUR)	12,294,747	5,979,186	(7,098,141)	(1,118,955)	11,175,792
- I-ACC Shares (GBP)	27,880,260	61,432,403	(17,583,020)	43,849,383	71,729,643
- I-QDIST Shares (GBP)	-	17,200,717	(89,419)	17,111,298	17,111,298
- Y Shares (USD)	1,874,360	1,417,474	(1,844,912)	(427,438)	1,446,922
- Y Shares (EUR)	2,468,028	657,005	(1,096,839)	(439,834)	2,028,194
- Y-ACC Shares (USD)	3,091,202	407,346	(460,316)	(52,970)	3,038,232
- Y-ACC Shares (EUR)	2,828,901	182,858	(102,274)	80,584	2,909,485
- Y-ACC Shares (GBP)	3,875,303	423,409	(1,722,392)	(1,298,983)	2,576,320
Asian Special Situations Fund [8] - USD					
- A Shares (USD)	6,774,769	217,809	(596,080)	(378,271)	6,396,498

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Special Situations Fund [8] - USD					
- A Shares (GBP)	307,753	46,118	(51,300)	(5,182)	302,571
- A-ACC Shares (USD)	8,705,756	394,755	(712,736)	(317,981)	8,387,775
- A-ACC Shares (EUR)	2,452,434	209,147	(330,700)	(121,553)	2,330,881
- A-ACC Shares (SEK)	138,686	31,912	(31,086)	826	139,512
- Asijských akcií A-ACC Shares (CZK) (hedged)	399,230	24,932	(42,308)	(17,376)	381,854
- A-ACC Shares (EUR) (hedged)	1,777,214	620,724	(189,792)	430,932	2,208,146
- D-ACC Shares (EUR)	67,963	2,148	(24,235)	(22,087)	45,876
- E-ACC Shares (EUR)	866,080	218,260	(171,073)	47,187	913,267
- I Shares (USD)	13,422	-	-	-	13,422
- I-ACC Shares (USD)	17,059,012	734,040	(3,025,367)	(2,291,327)	14,767,685
- I-ACC Shares (EUR)	5,516,622	1,647,663	(1,257,908)	389,755	5,906,377
- I-ACC Shares (SEK)	4,220	-	-	-	4,220
- R-ACC Shares (USD)	18,056,911	2,720,357	(20,776,982)	(18,056,625)	286
- SR-ACC Shares (SGD)	162,582,332	3,352,624	(31,428,758)	(28,076,134)	134,506,198
- W Shares (GBP)	16,239,939	2,058,077	(1,747,842)	310,235	16,550,174
- Y Shares (USD)	848,598	18,512	(96,375)	(77,863)	770,735
- Y-ACC Shares (USD)	2,363,987	4,783,638	(2,843,816)	1,939,822	4,303,809
- Y-ACC Shares (EUR)	848,983	156,962	(142,390)	14,572	863,555
- Y-ACC Shares (EUR) (hedged)	110,228	168,923	(279,151)	(110,228)	-
Australian Diversified Equity Fund - AUD					
- A Shares (AUD)	3,503,566	200,735	(353,503)	(152,768)	3,350,798
- A-ACC Shares (AUD)	4,552,353	240,564	(456,526)	(215,962)	4,336,391
- A-MINCOME (G) Shares (USD)	7,949	10,804	(6,462)	4,342	12,291
- I-ACC Shares (USD)	300	-	-	-	300
- Y Shares (EUR)	563	233	(226)	7	570
- Y-ACC Shares (AUD)	1,301,463	132,704	(395,989)	(263,285)	1,038,178
- Y-ACC Shares (EUR)	1,863	1,748	(896)	852	2,715
China A Shares Fund [2,4,8] - USD					
- A-ACC Shares (USD)	139,775	3,261	(143,036)	(139,775)	-
- A Shares (EUR)	3,400	39	(3,439)	(3,400)	-
- A-ACC Shares (EUR)	89,631	4,927	(94,558)	(89,631)	-
- A-ACC Shares (RMB)	319	-	(319)	(319)	-
- A-ACC Shares (SGD) (SGD/USD hedged)	85,183	15,340	(100,523)	(85,183)	-
- E-ACC Shares (EUR)	15,987	10,063	(26,050)	(15,987)	-
- I-ACC Shares (USD)	500	-	(500)	(500)	-
- I-ACC Shares (EUR)	445	-	(445)	(445)	-
- W-ACC Shares (GBP)	3,742	-	(3,742)	(3,742)	-
- Y-ACC Shares (USD)	122,500	-	(122,500)	(122,500)	-
- Y-ACC Shares (EUR)	108,275	-	(108,275)	(108,275)	-
- Y-ACC Shares (RMB)	319	-	(319)	(319)	-
China Consumer Fund [8] - USD					
- A Shares (USD)	4,635,462	486,411	(1,082,672)	(596,261)	4,039,201
- A Shares (EUR)	4,919,676	71,283	(649,080)	(577,797)	4,341,879
- A Shares (GBP)	522,247	11,459	(61,767)	(50,308)	471,939
- A Shares (SGD)	8,709,985	468,871	(3,232,525)	(2,763,654)	5,946,331
- A-ACC Shares (USD)	35,604,066	1,192,624	(7,449,332)	(6,256,708)	29,347,358
- A-ACC Shares (EUR)	48,547,723	348,836	(6,510,179)	(6,161,343)	42,386,380
- A-ACC Shares (HKD)	26,729,976	8,130,746	(11,653,788)	(3,523,042)	23,206,934
- A-ACC Shares (HUF)	97,799	16,998	(23,084)	(6,086)	91,713
- A-ACC Shares (AUD) (hedged)	1,552,788	212,101	(473,517)	(261,416)	1,291,372
- A-ACC Shares (EUR) (EUR/USD hedged)	96,397	220,816	(150,077)	70,739	167,136
- B-ACC Shares (USD)	288,503	380,005	(559,668)	(179,663)	108,840
- B1-ACC Shares (EUR)	72,616	30,799	(13,302)	17,497	90,113
- D-ACC Shares (EUR)	3,909,171	90,397	(699,928)	(609,531)	3,299,640
- E-ACC Shares (EUR)	19,042,948	302,291	(1,608,340)	(1,306,049)	17,736,899
- I-ACC Shares (USD)	4,545,459	103,801	(990,089)	(886,288)	3,659,171
- I-ACC Shares (EUR)	-	15,948,896	(1,681,941)	14,266,955	14,266,955
- I-ACC Shares (GBP)	3,626	-	-	-	3,626
- RA-ACC Shares (EUR)	744,974	217,504	(958,374)	(740,870)	4,104
- W Shares (GBP)	1,412,624	2,741,005	(630,540)	2,110,465	3,523,089
- Y-ACC Shares (USD)	16,755,703	872,137	(4,932,604)	(4,060,467)	12,695,236
- Y-ACC Shares (EUR)	32,518,285	425,473	(16,886,743)	(16,461,270)	16,057,015

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Focus Fund - USD					
- A Shares (USD)	13,378,010	571,447	(2,125,574)	(1,554,127)	11,823,883
- A Shares (GBP)	1,363,996	118,893	(167,210)	(48,317)	1,315,679
- A Shares (SGD)	47,398,279	28,799,118	(26,922,213)	1,876,905	49,275,184
- A-ACC Shares (USD)	3,531,802	2,784,915	(683,906)	2,101,009	5,632,811
- A-ACC Shares (EUR)	10,316,462	2,650,972	(729,984)	1,920,988	12,237,450
- A-ACC Shares (HKD)	5,969,176	2,212,912	(2,293,873)	(80,961)	5,888,215
- A-MCDIST (G) Shares (USD)	57,360	367,078	(156,868)	210,210	267,570
- A-MCDIST (G) Shares (HKD)	974,409	15,482,937	(1,583,909)	13,899,028	14,873,437
- A-MINCOME (G) Shares (USD)	7,151	3,484	(8,163)	(4,679)	2,472
- B1-ACC Shares (EUR)	9,636	31,424	(3,944)	27,480	37,116
- C Shares (USD)	82,197	725	(8,660)	(7,935)	74,262
- D-ACC Shares (EUR)	63,338	48,211	(32,935)	15,276	78,614
- E-ACC Shares (EUR)	2,962,770	825,587	(127,334)	698,253	3,661,023
- I-ACC Shares (USD)	27,678,647	6,395,778	(14,242,412)	(7,846,634)	19,832,013
- I-ACC Shares (EUR)	6,079,224	660,012	(2,681,594)	(2,021,582)	4,057,642
- SR-ACC Shares (SGD)	23,162,552	5,775,274	(3,906,522)	1,868,752	25,031,304
- X-MINCOME Shares (USD)	554	-	-	-	554
- Y Shares (USD)	1,683,846	370,169	(1,344,983)	(974,814)	709,032
- Y Shares (GBP)	74,788,033	11,118,242	(19,004,955)	(7,886,713)	66,901,320
- Y Shares (SGD)	1,089,828	325,487	(266,274)	59,213	1,149,041
- Y-ACC Shares (USD)	8,202,132	2,118,515	(3,063,971)	(945,456)	7,256,676
- Y-ACC Shares (EUR)	2,745,930	686,455	(738,179)	(51,724)	2,694,206
China Innovation Fund [8] - USD					
- A Shares (USD)	600,513	139,542	(164,195)	(24,653)	575,860
- A-ACC Shares (USD)	666,846	254,835	(141,145)	113,690	780,536
- A-ACC Shares (EUR)	4,802,613	735,258	(640,172)	95,086	4,897,699
- A-ACC Shares (HKD)	5,411,964	1,892,049	(1,912,583)	(20,534)	5,391,430
- A-ACC Shares (HUF)	33,327	16,493	(21,999)	(5,506)	27,821
- A-ACC Shares (SGD)	8,949,014	1,917,544	(4,450,682)	(2,533,138)	6,415,876
- A-ACC Shares (SGD) (SGD/USD hedged)	11,798,704	5,864,814	(3,478,552)	2,386,262	14,184,966
- B1-ACC Shares (EUR)	39,523	24,735	(12,331)	12,404	51,927
- D-ACC Shares (EUR)	77,594	17,440	(12,520)	4,920	82,514
- E-ACC Shares (EUR)	1,546,519	421,617	(205,963)	215,654	1,762,173
- I-ACC Shares (USD)	5,550	-	-	-	5,550
- I-ACC Shares (EUR)	14,332	-	-	-	14,332
- W-ACC Shares (GBP)	209,732	444,618	(409,848)	34,770	244,502
- Y-ACC Shares (USD)	83,002	1,170,198	(18,282)	1,151,916	1,234,918
- Y-ACC Shares (EUR)	369,473	354,081	(204,800)	149,281	518,754
Climate Solutions Fund [4,9] - USD					
- A-ACC Shares (USD)	290,285	132,958	(41,773)	91,185	381,470
- A Shares (EUR)	78,303	186,553	(37,036)	149,517	227,820
- A-ACC Shares (EUR)	292,010	144,107	(28,020)	116,087	408,097
- A-ACC Shares (HUF)	64,916	5,053	(43,927)	(38,874)	26,042
- A-ACC Shares (SGD) (SGD/USD hedged)	76,086	58,358	(134,444)	(76,086)	-
- E-ACC Shares (EUR)	287,334	112,528	(16,889)	95,639	382,973
- I-ACC Shares (USD)	998,715	221,911	(406,359)	(184,448)	814,267
- I-ACC Shares (GBP)	404,054	1,339,022	(147,619)	1,191,403	1,595,457
- W-ACC Shares (GBP)	1,857,968	1,226,082	(211,471)	1,014,611	2,872,579
- Y-ACC Shares (USD)	157,404	2,329	(279)	2,050	159,454
Emerging Asia Fund [8] - USD					
- A Shares (USD)	928,799	79,274	(320,654)	(241,380)	687,419
- A Shares (EUR)	339,946	89,576	(61,494)	28,082	368,028
- A-ACC Shares (USD)	2,073,314	495,451	(301,510)	193,941	2,267,255
- A-ACC Shares (EUR)	1,826,159	886,851	(224,193)	662,658	2,488,817
- A-ACC Shares (HKD)	1,868,669	379,987	(366,333)	13,654	1,882,323
- A-ACC Shares (PLN) (hedged)	1,464,417	2,553,902	(1,040,578)	1,513,324	2,977,741
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	-	(3,569)	(3,569)	-
- E-ACC Shares (EUR)	455,116	102,883	(54,965)	47,918	503,034
- I-ACC Shares (USD)	5,923,537	1,185,431	(3,487,778)	(2,302,347)	3,621,190

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Asia Fund [8] - USD					
- W-ACC Shares (GBP)	2,947,324	948,695	(570,328)	378,367	3,325,691
- Y-ACC Shares (USD)	2,095,824	1,640,688	(1,352,517)	288,171	2,383,995
- Y-ACC Shares (EUR)	802,337	1,909,083	(543,309)	1,365,774	2,168,111
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	934,781	325,880	(411,435)	(85,555)	849,226
- A Shares (EUR)	2,657,950	203,957	(264,766)	(60,809)	2,597,141
- A Shares (GBP)	256,744	28,187	(31,134)	(2,947)	253,797
- A-ACC Shares (USD)	3,148,245	502,209	(652,283)	(150,074)	2,998,171
- A-ACC Shares (EUR)	3,487,968	571,934	(291,611)	280,323	3,768,291
- A-ACC Shares (HUF) (HUF/USD hedged)	-	5,496	-	5,496	5,496
- A-ACC Shares (PLN) (hedged)	361,385	702,210	(199,338)	502,872	864,257
- E-ACC Shares (EUR)	889,433	174,193	(145,571)	28,622	918,055
- I-ACC Shares (USD)	5,600,000	4,017,938	(3,084,414)	933,524	6,533,524
- Y-ACC Shares (USD)	489,172	532,994	(417,998)	114,996	604,168
- Y-ACC Shares (EUR)	339,594	3,276,940	(773,694)	2,503,246	2,842,840
- SP A Shares (USD)	1,035,407	-	-	-	1,035,407
- SP A Shares (EUR)	3,213,759	-	-	-	3,213,759
- SP A Shares (GBP)	315,475	-	-	-	315,475
- SP A-ACC Shares (USD)	4,316,339	-	-	-	4,316,339
- SP A-ACC Shares (EUR)	3,977,331	-	-	-	3,977,331
- SP A-ACC Shares (PLN)	413,522	-	-	-	413,522
- SP E-ACC Shares (EUR)	1,257,022	-	-	-	1,257,022
- SP I-ACC Shares (USD)	6,461,907	-	-	-	6,461,907
- SP Y-ACC Shares (USD)	392,200	-	-	-	392,200
- SP Y-ACC Shares (EUR)	914,172	-	-	-	914,172
Emerging Markets Equity ESG Fund [8] - USD					
- A Shares (USD)	386,631	20,687	(117,392)	(96,705)	289,926
- A Shares (EUR)	2,936,157	333,306	(838,343)	(505,037)	2,431,120
- A-ACC Shares (USD)	2,128,179	336,639	(579,404)	(242,765)	1,885,414
- A-ACC Shares (EUR)	12,098	37,066	(12,177)	24,889	36,987
- D-ACC Shares (EUR)	461	-	-	-	461
- I Shares (USD)	1,051,281	523	(1,051,291)	(1,050,768)	513
- I Shares (GBP)	97,010	766,815	(62,255)	704,560	801,570
- I-ACC Shares (USD)	16,700,783	792,176	(15,189,282)	(14,397,106)	2,303,677
- I-ACC Shares (EUR)	2,609,237	2,848,788	(993,557)	1,855,231	4,464,468
- I-ACC Shares (GBP)	36,228,543	1,010,331	(12,987,675)	(11,977,344)	24,251,199
- I-ACC Shares (CHF) (CHF/USD hedged)	2,930,888	255,154	(405,292)	(150,138)	2,780,750
- R Shares (CHF)	8,020,256	1,032,148	(9,051,600)	(8,019,452)	804
- R-ACC Shares (USD)	500	-	(500)	(500)	-
- R-ACC Shares (EUR)	36,107,879	1,866,617	(37,974,038)	(36,107,421)	458
- R-GDIST Shares (GBP)	203,941	676	(167,162)	(166,486)	37,455
- W Shares (GBP)	8,443,447	353,746	(4,075,334)	(3,721,588)	4,721,859
- Y Shares (EUR)	302,331	287,904	(63,842)	224,062	526,393
- Y-ACC Shares (USD)	5,650,020	1,089,475	(5,650,880)	(4,561,405)	1,088,615
- Y-ACC Shares (HUF)	790,425	41,483	(255,594)	(214,111)	576,314
Emerging Markets Ex China Fund [4,8] - USD					
- A-ACC Shares (USD)	148,750	178,742	(52,760)	125,982	274,732
- A-ACC Shares (EUR)	145,477	190,060	(61,078)	128,982	274,459
- A-ACC Shares (CZK) (CZK/USD hedged)	-	1,034	-	1,034	1,034
- E-ACC Shares (EUR)	462	9,035	-	9,035	9,497
- I-ACC Shares (USD)	21,400	138,000	-	138,000	159,400
- I-ACC Shares (EUR)	462	-	-	-	462
- I-ACC Shares (GBP)	4,059	-	-	-	4,059
- W-ACC Shares (GBP)	4,059	21,197	-	21,197	25,256
- Y-ACC Shares (USD)	219,233	28,923	(16,991)	11,932	231,165
- Y-ACC Shares (EUR)	110,866	20,967	(9)	20,958	131,824
Emerging Markets Fund [8] - USD					
- A Shares (USD)	24,880,435	440,905	(5,516,925)	(5,076,020)	19,804,415
- A Shares (EUR)	4,964,077	146,148	(458,472)	(312,324)	4,651,753
- A Shares (GBP)	614,024	152,567	(242,582)	(90,015)	524,009

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Markets Fund [8] - USD					
- A Shares (SGD)	21,162,679	5,860,607	(2,616,800)	3,243,807	24,406,486
- A-ACC Shares (USD)	10,312,170	523,887	(1,170,358)	(646,471)	9,665,699
- A-ACC Shares (EUR)	9,037,074	1,574,737	(4,007,005)	(2,432,268)	6,604,806
- A-ACC Shares (HUF)	234,138	93,816	(67,850)	25,966	260,104
- A-ACC Shares (EUR) (hedged)	2,595,308	1,023,585	(450,029)	573,556	3,168,864
- A-ACC Shares (SGD) (SGD/USD hedged)	2,402,091	2,077,676	(409,040)	1,668,636	4,070,727
- D-ACC Shares (EUR)	719,682	53,099	(250,048)	(196,949)	522,733
- E-ACC Shares (EUR)	1,241,255	70,343	(153,515)	(83,172)	1,158,083
- I Shares (EUR)	7,603,314	1,635,459	(7,180,554)	(5,545,095)	2,058,219
- I Shares (GBP)	4,826,450	170,870	(3,555,752)	(3,384,882)	1,441,568
- I-ACC Shares (USD)	41,381,017	8,627,657	(14,762,526)	(6,134,869)	35,246,148
- I-ACC Shares (EUR)	11,352,563	2,666,890	(7,524,686)	(4,857,796)	6,494,767
- RA-ACC Shares (USD)	4,323,937	915,926	(422,440)	493,486	4,817,423
- SR-ACC Shares (SGD)	120,535,007	10,133,363	(7,472,648)	2,660,715	123,195,722
- W Shares (GBP)	32,496,616	6,709,683	(29,445,143)	(22,735,460)	9,761,156
- W-ACC Shares (GBP)	11,539,133	1,002,455	(3,033,976)	(2,031,521)	9,507,612
- Y Shares (USD)	4,444,297	105,664	(914,457)	(808,793)	3,635,504
- Y Shares (EUR)	376,162	40,888	(186,385)	(145,497)	230,665
- Y-ACC Shares (USD)	23,608,280	6,897,383	(16,920,776)	(10,023,393)	13,584,887
- Y-ACC Shares (EUR)	4,946,962	899,789	(1,648,766)	(748,977)	4,197,985
- Y-ACC Shares (EUR) (EUR/USD hedged)	97,517	59,899	(45,909)	13,990	111,507
Euro 50 Index Fund - EUR					
- A Shares (EUR)	12,015,649	2,196,271	(756,060)	1,440,211	13,455,860
- A Shares (GBP)	62,901,373	5,796,703	(7,388,520)	(1,591,817)	61,309,556
- A-ACC Shares (EUR)	9,350,437	3,662,648	(1,266,523)	2,396,125	11,746,562
- Y-ACC Shares (EUR)	6,444,921	1,660,497	(2,372,146)	(711,649)	5,733,272
Europe Equity ESG Fund [8] - EUR					
- A Shares (EUR)	2,482,438	34,230	(187,586)	(153,356)	2,329,082
- A-ACC Shares (EUR)	3,162,340	107,674	(571,745)	(464,071)	2,698,269
- A-ACC Shares (CZK) (hedged)	84,615	7,135	(5,139)	1,996	86,611
- A-ACC Shares (USD) (hedged)	182,397	14,063	(25,615)	(11,552)	170,845
- D-ACC Shares (EUR)	15,089	1,437	(1,924)	(487)	14,602
- E-ACC Shares (EUR)	549,188	28,247	(99,036)	(70,789)	478,399
- I Shares (EUR)	353	-	-	-	353
- I-ACC Shares (EUR)	333	-	-	-	333
- W Shares (GBP)	3,689	-	-	-	3,689
- Y Shares (EUR)	485,684	5,450	(79,440)	(73,990)	411,694
- Y Shares (SGD)	10,188	678	(10,866)	(10,188)	-
- Y-ACC Shares (EUR)	740,353	36,048	(128,373)	(92,325)	648,028
European Dynamic Growth Fund [8] - EUR					
- A Shares (EUR)	4,662,588	11,197	(776,319)	(765,122)	3,897,466
- A Shares (SGD)	5,918,945	110,810	(1,236,756)	(1,125,946)	4,792,999
- A-ACC Shares (EUR)	14,476,368	209,516	(4,353,056)	(4,143,540)	10,332,828
- A-ACC Shares (HUF) (hedged)	538,152	25,952	(162,539)	(136,587)	401,565
- A-ACC Shares (PLN) (hedged)	3,485,677	66,668	(1,986,812)	(1,920,144)	1,565,533
- A-ACC Shares (SGD) (hedged)	2,591,229	636,588	(856,966)	(220,378)	2,370,851
- A-ACC Shares (USD) (hedged)	1,676,207	65,286	(692,856)	(627,570)	1,048,637
- D-ACC Shares (EUR)	9,419	25,408	(25,525)	(117)	9,302
- E-ACC Shares (EUR)	1,770,796	7,121	(579,136)	(572,015)	1,198,781
- I-ACC Shares (EUR)	22,885,109	373,971	(17,284,087)	(16,910,116)	5,974,993
- I-ACC Shares (USD)	37,028	3,074	(34,895)	(31,821)	5,207
- I-ACC Shares (USD) (hedged)	5,000,450	-	-	-	5,000,450
- W-ACC Shares (GBP)	7,313,097	332,853	(2,473,898)	(2,141,045)	5,172,052
- Y Shares (EUR)	1,697,348	10,344	(1,144,884)	(1,134,540)	562,808
- Y-ACC Shares (EUR)	6,882,917	776,660	(4,893,749)	(4,117,089)	2,765,828
- Y-ACC Shares (USD) (hedged)	8,182,795	3,855	(7,831,327)	(7,827,472)	355,323
European Growth Fund [8] - EUR					
- A Shares (EUR)	320,441,335	4,501,357	(13,776,806)	(9,275,449)	311,165,886
- A Shares (SGD)	1,967,199	1,441,737	(1,313,313)	128,424	2,095,623
- A-ACC Shares (EUR)	9,038,934	390,027	(1,670,735)	(1,280,708)	7,758,226

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Growth Fund [8] - EUR					
- A-ACC Shares (USD) (hedged)	1,261,660	416,933	(752,255)	(335,322)	926,338
- C Shares (EUR)	27,006	103	(900)	(797)	26,209
- E-ACC Shares (EUR)	444,983	52,991	(47,395)	5,596	450,579
- I-ACC Shares (EUR)	1,574,386	2,959,804	(175,604)	2,784,200	4,358,586
- SR-ACC Shares (EUR)	111,851	23,481	(33,305)	(9,824)	102,027
- SR-ACC Shares (SGD)	9,133,450	3,119,778	(2,851,959)	267,819	9,401,269
- W-ACC Shares (GBP)	18,396,097	2,546,315	(2,491,636)	54,679	18,450,776
- Y Shares (EUR)	3,554,599	176,488	(393,787)	(217,299)	3,337,300
- Y-ACC Shares (EUR)	7,885,275	3,493,573	(3,954,841)	(461,268)	7,424,007
European Larger Companies Fund [1,8] - EUR					
- A Shares (EUR)	302,437	15,783	(30,280)	(14,497)	287,940
- A-ACC Shares (EUR)	3,454,270	122,057	(620,954)	(498,897)	2,955,373
- D-ACC Shares (EUR)	71,494	9,666	(13,944)	(4,278)	67,216
- E-ACC Shares (EUR)	252,766	41,540	(29,370)	12,170	264,936
- I-ACC Shares (EUR)	814,894	237,716	(206,984)	30,732	845,626
- Y Shares (EUR)	248,196	55,621	(21,931)	33,690	281,886
- Y-ACC Shares (EUR)	1,648,908	541,947	(1,064,850)	(522,903)	1,126,005
- Y-ACC Shares (USD) (hedged)	14,329	2,652	(3,787)	(1,135)	13,194
European Smaller Companies Fund [8] - EUR					
- A Shares (EUR)	6,434,267	71,283	(607,236)	(535,953)	5,898,314
- A-ACC Shares (EUR)	8,175,854	1,467,701	(267,481)	1,200,220	9,376,074
- A-ACC Shares (USD) (hedged)	666,731	56,500	(285,522)	(229,022)	437,709
- B-ACC Shares (USD) (hedged)	33,815	34,519	(56,625)	(22,106)	11,709
- E-ACC Shares (EUR)	597,806	22,187	(82,974)	(60,787)	537,019
- I-ACC Shares (EUR)	11,749,777	2,555,066	(6,733,555)	(4,178,489)	7,571,288
- Y Shares (EUR)	607,142	30,239	(87,599)	(57,360)	549,782
- Y-ACC Shares (EUR)	6,407,624	3,172,874	(8,703,206)	(5,530,332)	877,292
- Y-ACC Shares (CHF) (hedged)	-	3,909,183	(16,615)	3,892,568	3,892,568
- Y-ACC Shares (USD) (USD/EUR hedged)	3,706,158	545,135	(1,450,078)	(904,943)	2,801,215
European Smaller Companies ESG Fund [4,8] - EUR					
- A-ACC Shares (EUR)	420,140	54,447	(474,587)	(420,140)	-
- I-ACC Shares (EUR)	4,861,627	8,550	(4,870,177)	(4,861,627)	-
- RA-ACC Shares (EUR)	470	-	(470)	(470)	-
- W-ACC Shares (GBP)	3,626	-	(3,626)	(3,626)	-
- Y-ACC Shares (EUR)	2,113	2,200	(4,313)	(2,113)	-
FIRST All Country World Fund [8] - USD					
- A Shares (USD)	350,565	28,547	(40,774)	(12,227)	338,338
- A Shares (SGD)	30,716	-	(19,065)	(19,065)	11,651
- A-ACC Shares (EUR)	1,663,613	415,940	(116,456)	299,484	1,963,097
- E-ACC Shares (EUR)	712,259	78,175	(69,575)	8,600	720,859
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	5,288	235,635	(600)	235,035	240,323
- I-ACC Shares (EUR)	1,029,507	543,526	(75,660)	467,866	1,497,373
- I-ACC Shares (GBP)	43,189,887	622,665	(5,999,843)	(5,377,178)	37,812,709
- RA Shares (EUR)	-	106,859	-	106,859	106,859
- RA-ACC Shares (USD)	-	2,150	-	2,150	2,150
- RY-ACC Shares (USD)	10,005,033	1,162,083	(1,105,328)	56,755	10,061,788
- Y-ACC Shares (USD)	245,318	131,897	(38,609)	93,288	338,606
- Y-ACC Shares (EUR)	-	425	-	425	425
Germany Fund [8] - EUR					
- A Shares (EUR)	5,694,684	836,393	(359,728)	476,665	6,171,349
- A-ACC Shares (EUR)	7,021,525	3,083,824	(1,224,178)	1,859,646	8,881,171
- A-ACC Shares (CHF) (hedged)	78,762	5,281	(15,969)	(10,688)	68,074
- A-ACC Shares (USD) (hedged)	929,568	580,081	(567,436)	12,645	942,213
- I-ACC Shares (EUR)	5,177,411	1,767,712	(3,999,402)	(2,231,690)	2,945,721
- Y Shares (EUR)	619,293	64,649	(118,179)	(53,530)	565,763
- Y-ACC Shares (EUR)	2,224,072	5,844,051	(1,236,267)	4,607,784	6,831,856
- Y-ACC Shares (CHF) (hedged)	117,294	2,947	(25,069)	(22,122)	95,172
- Y-ACC Shares (USD) (hedged)	29,523	34,366	(15,740)	18,626	48,149

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Consumer Brands Fund [8] - USD					
- A-ACC Shares (USD)	5,128,964	163,554	(1,215,593)	(1,052,039)	4,076,925
- A Shares (EUR)	3,814,888	135,619	(881,765)	(746,146)	3,068,742
- A Shares (GBP)	2,517,802	165,311	(600,037)	(434,726)	2,083,076
- A-ACC Shares (EUR)	2,767,055	116,947	(992,620)	(875,673)	1,891,382
- A-ACC Shares (HKD)	44,423	17,884	(28,846)	(10,962)	33,461
- A-ACC Shares (HUF)	321,819	2,307	(103,021)	(100,714)	221,105
- A-ACC Shares (SGD) (SGD/USD hedged)	75,857	3,491	(79,348)	(75,857)	-
- B1-ACC Shares (EUR)	6,329	26,366	(1,268)	25,098	31,427
- D-ACC Shares (EUR)	662,621	12,084	(212,447)	(200,363)	462,258
- D-ACC Shares (EUR) (hedged)	1,007,756	20,936	(299,354)	(278,418)	729,338
- E-ACC Shares (EUR)	2,287,801	16,052	(435,354)	(419,302)	1,868,499
- E-ACC Shares (EUR) (hedged)	1,222,881	26,979	(229,549)	(202,570)	1,020,311
- I-ACC Shares (USD)	592,409	175,729	(309,872)	(134,143)	458,266
- I-ACC Shares (GBP)	44,130	-	(40,441)	(40,441)	3,689
- W-ACC Shares (GBP)	5,674,525	190,301	(1,299,096)	(1,108,795)	4,565,730
- Y Shares (EUR)	633,114	30,971	(281,535)	(250,564)	382,550
- Y Shares (GBP)	342,195	5,700	(122,109)	(116,409)	225,786
- Y-ACC Shares (USD)	228,890	6,417	(16,729)	(10,312)	218,578
- Y-ACC Shares (EUR)	3,468,172	99,996	(1,181,039)	(1,081,043)	2,387,129
- Y-ACC Shares (EUR) (hedged)	46,252	-	(46,252)	(46,252)	-
Global Demographics Fund [8] - USD					
- A-ACC Shares (USD)	8,235,332	16,803	(2,128,515)	(2,111,712)	6,123,620
- A Shares (EUR)	893,822	47,602	(197,247)	(149,645)	744,177
- A-ACC Shares (HUF)	938,138	3,058	(321,374)	(318,316)	619,822
- A-ACC Shares (SGD)	70,873	9,965	(28,907)	(18,942)	51,931
- A-ACC Shares (EUR) (hedged)	4,635,692	8,381	(882,412)	(874,031)	3,761,661
- A-ACC Shares (CZK) (CZK/USD hedged)	476,454	4,822	(61,684)	(56,862)	419,592
- A-ACC Shares (PLN) (PLN/USD hedged)	2,584,947	191,825	(1,792,016)	(1,600,191)	984,756
- A-ACC Shares (SGD) (SGD/USD hedged)	155,349	1,420	(156,769)	(155,349)	-
- B1-ACC Shares (EUR)	21,673	2,303	(5,998)	(3,695)	17,978
- D-ACC Shares (EUR)	129,306	2,863	(41,668)	(38,805)	90,501
- E-ACC Shares (EUR) (hedged)	3,585,461	17,346	(600,958)	(583,612)	3,001,849
- I-ACC Shares (USD)	1,962,918	176,865	(1,677,665)	(1,500,800)	462,118
- R-ACC Shares (EUR) (hedged)	-	8,566,656	-	8,566,656	8,566,656
- Y-ACC Shares (USD)	3,717,624	182,364	(1,246,735)	(1,064,371)	2,653,253
- Y-ACC Shares (GBP)	2,234,413	73,531	(498,440)	(424,909)	1,809,504
- Y-ACC Shares (EUR) (hedged)	3,641,453	314,991	(2,881,594)	(2,566,603)	1,074,850
Global Financial Services Fund [8] - EUR					
- A Shares (EUR)	4,324,834	687,826	(1,369,783)	(681,957)	3,642,877
- A Shares (GBP)	5,637,530	1,153,780	(1,380,014)	(226,234)	5,411,296
- A Shares (USD)	4,130,121	653,884	(1,301,146)	(647,262)	3,482,859
- A-ACC Shares (EUR)	11,421,500	435,024	(3,187,390)	(2,752,366)	8,669,134
- A-ACC Shares (SGD)	19,443,046	4,095,127	(5,816,859)	(1,721,732)	17,721,314
- A-ACC Shares (EUR) (hedged)	173,315	413,725	(298,594)	115,131	288,446
- A-ACC Shares (USD) (hedged)	2,370,919	482,557	(785,573)	(303,016)	2,067,903
- E-ACC Shares (EUR)	1,626,010	72,320	(236,636)	(164,316)	1,461,694
- I-ACC Shares (EUR)	5,256,440	1,171,078	(2,717,800)	(1,546,722)	3,709,718
- I-ACC Shares (USD)	3,359,902	1,073,983	(2,622,409)	(1,548,426)	1,811,476
- W-ACC Shares (GBP)	31,357,032	19,672,657	(33,032,474)	(13,359,817)	17,997,215
- Y Shares (EUR)	676,723	57,449	(222,326)	(164,877)	511,846
- Y-ACC Shares (EUR)	4,039,099	1,213,788	(1,649,708)	(435,920)	3,603,179
- Y-ACC Shares (USD)	8,840,003	163,069	(4,053,221)	(3,890,152)	4,949,851
- Y-ACC Shares (EUR) (hedged)	420,821	813,584	(765,142)	48,442	469,263
Global Focus Fund [8] - USD					
- A Shares (USD)	558,788	47,553	(88,460)	(40,907)	517,881
- A Shares (EUR)	879,423	40,480	(99,899)	(59,419)	820,004
- A Shares (GBP)	5,240,971	211,721	(733,613)	(521,892)	4,719,079
- A-ACC Shares (USD)	3,182,083	292,768	(447,536)	(154,768)	3,027,315
- A-ACC Shares (EUR)	82,058	29,041	(3,866)	25,175	107,233

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Focus Fund [8] - USD					
- A-ACC Shares (EUR) (hedged)	3,833,556	624,572	(511,760)	112,812	3,946,368
- E-ACC Shares (EUR)	1,702,430	120,640	(106,908)	13,732	1,716,162
- E-ACC Shares (EUR) (hedged)	543,973	147,085	(62,813)	84,272	628,245
- I-ACC Shares (USD)	1,195,575	3,055,175	(1,218,938)	1,836,237	3,031,812
- I-ACC Shares (CHF)	457	-	-	-	457
- I-ACC Shares (EUR)	850,757	120,592	(970,934)	(850,342)	415
- I-ACC Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	12,983,232	683,520	(1,436,060)	(752,540)	12,230,692
- Y Shares (EUR)	328,555	13,847	(29,620)	(15,773)	312,782
- Y-ACC Shares (USD)	1,480,653	6,442,484	(6,859,519)	(417,035)	1,063,618
- Y-ACC Shares (EUR)	295,211	134,363	(71,297)	63,066	358,277
- Y-ACC Shares (EUR) (hedged)	403,822	377,998	(68,139)	309,859	713,681
Global Founders Fund [8] - USD					
- A-ACC Shares (USD)	-	249,000	-	249,000	249,000
- A-ACC Shares (EUR)	-	424	-	424	424
- I-ACC Shares (USD)	-	500	-	500	500
- W-ACC Shares (GBP)	-	3,685	-	3,685	3,685
- Y-ACC Shares (USD)	-	249,000	-	249,000	249,000
- Y-ACC Shares (EUR)	-	424	-	424	424
Global Healthcare Fund [8] - EUR					
- A Shares (EUR)	4,454,348	37,965	(668,644)	(630,679)	3,823,669
- A Shares (GBP)	11,228,983	241,357	(2,383,035)	(2,141,678)	9,087,305
- A-ACC Shares (EUR)	9,834,544	37,961	(1,695,524)	(1,657,563)	8,176,981
- A-ACC Shares (HUF)	2,075,027	113,690	(799,631)	(685,941)	1,389,086
- A-ACC Shares (USD)	4,060,834	258,398	(848,327)	(589,929)	3,470,905
- A-ACC Shares (EUR) (hedged)	166,023	153,593	(211,945)	(58,352)	107,671
- B-ACC Shares (USD)	141,383	103,275	(167,421)	(64,146)	77,237
- B1-ACC Shares (EUR)	33,410	118,145	(9,913)	108,232	141,642
- D-ACC Shares (EUR)	613,769	91,785	(200,503)	(108,718)	505,051
- E-ACC Shares (EUR)	2,994,853	58,885	(385,751)	(326,866)	2,667,987
- I-ACC Shares (EUR)	3,704,939	2,239,347	(1,723,769)	515,578	4,220,517
- W-ACC Shares (GBP)	35,777,406	487,645	(9,665,948)	(9,178,303)	26,599,103
- Y Shares (EUR)	979,291	119,900	(235,546)	(115,646)	863,645
- Y-ACC Shares (EUR)	2,714,907	252,583	(533,767)	(281,184)	2,433,723
- Y-ACC Shares (USD)	685,674	647,731	(739,106)	(91,375)	594,299
Global Industrials Fund - EUR					
- A Shares (EUR)	3,030,411	426,685	(268,972)	157,713	3,188,124
- A Shares (GBP)	1,401,604	390,966	(515,646)	(124,680)	1,276,924
- A Shares (USD)	13,143	10,830	-	10,830	23,973
- A-ACC Shares (EUR)	4,549,030	2,518,737	(1,296,033)	1,222,704	5,771,734
- A-ACC Shares (HUF)	588	16,625	-	16,625	17,213
- A-ACC Shares (USD)	1,649,091	1,246,318	(245,066)	1,001,252	2,650,343
- A-ACC Shares (CZK) (hedged)	29,095	35,273	(9,669)	25,604	54,699
- A-ACC Shares (PLN) (hedged)	156,572	1,317,095	(158,978)	1,158,117	1,314,689
- B1-ACC Shares (EUR)	36,883	119,789	(4,149)	115,640	152,523
- E-ACC Shares (EUR)	1,565,672	333,391	(150,824)	182,567	1,748,239
- I-ACC Shares (EUR)	22,518	919,080	(38,010)	881,070	903,588
- W-ACC Shares (GBP)	25,286,250	3,889,892	(4,355,769)	(465,877)	24,820,373
- Y Shares (EUR)	874,025	251,740	(229,342)	22,398	896,423
- Y Shares (USD)	500	1,248,171	(213,593)	1,034,578	1,035,078
- Y-ACC Shares (EUR)	2,292,305	2,919,133	(955,673)	1,963,460	4,255,765
- Y-ACC Shares (USD)	227,716	982,358	(233,708)	748,650	976,366
Global Low Volatility Equity Fund [4] - USD					
- A-ACC Shares (USD)	11,713	4	(11,717)	(11,713)	-
- A-ACC Shares (EUR)	4,422	-	(4,422)	(4,422)	-
- A-ACC Shares (HUF)	82,219	-	(82,219)	(82,219)	-
- A-MINCOME (G) Shares (USD)	17,205	-	(17,205)	(17,205)	-
- E-ACC Shares (EUR)	3,304	160	(3,464)	(3,304)	-
- I Shares (GBP)	745,181	-	(745,181)	(745,181)	-
- I-ACC Shares (USD)	342	-	(342)	(342)	-

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Low Volatility Equity Fund [4] - USD					
- I-ACC Shares (GBP)	39,240	-	(39,240)	(39,240)	-
- W Shares (GBP)	1,087,755	17,636	(1,105,391)	(1,087,755)	-
- Y-ACC Shares (USD)	6,519	3	(6,522)	(6,519)	-
- Y-ACC Shares (EUR)	362	-	(362)	(362)	-
Global Smaller Companies Fund - USD					
- A-ACC Shares (USD)	-	249,000	-	249,000	249,000
- A-ACC Shares (EUR)	-	426	-	426	426
- I-ACC Shares (USD)	-	500	-	500	500
- W-ACC Shares (GBP)	-	3,700	-	3,700	3,700
- Y-ACC Shares (USD)	-	249,000	-	249,000	249,000
- Y-ACC Shares (EUR)	-	426	-	426	426
Global Technology Fund [8] - EUR					
- A Shares (EUR)	138,672,049	9,346,385	(10,553,889)	(1,207,504)	137,464,545
- A Shares (GBP)	25,487,658	2,556,740	(4,812,977)	(2,256,237)	23,231,421
- A-ACC Shares (EUR)	57,797,233	6,803,547	(3,199,707)	3,603,840	61,401,073
- A-ACC Shares (HUF)	1,489,442	89,519	(289,693)	(200,174)	1,289,268
- A-ACC Shares (SGD)	49,093,263	22,253,947	(5,783,918)	16,470,029	65,563,292
- A-ACC Shares (USD)	27,607,634	5,880,099	(1,886,650)	3,993,449	31,601,083
- A-ACC Shares (EUR) (hedged)	10,344,257	9,842,909	(2,734,172)	7,108,737	17,452,994
- A-ACC Shares (CZK) (hedged)	128,364	176,760	(3,141)	173,619	301,983
- A-ACC Shares (PLN) (hedged)	4,578,447	14,054,040	(2,277,734)	11,776,306	16,354,753
- A-ACC Shares (RMB) (hedged)	1,029,535	2,148,221	(617,649)	1,530,572	2,560,107
- A-ACC Shares (SGD) (hedged)	4,502,005	12,840,760	(1,436,141)	11,404,619	15,906,624
- A-ACC Shares (USD) (hedged)	5,417,153	1,754,556	(1,277,122)	477,434	5,894,587
- B-ACC Shares (USD) (hedged)	1,074,899	2,044,687	(1,606,049)	438,638	1,513,537
- B1-ACC Shares (EUR)	285,984	380,180	(45,855)	334,325	620,309
- D-ACC Shares (EUR)	893,484	393,929	(106,607)	287,322	1,180,806
- E-ACC Shares (EUR)	19,080,843	1,663,095	(500,543)	1,162,552	20,243,395
- I-ACC Shares (EUR)	15,481,664	6,183,230	(5,372,370)	810,860	16,292,524
- I-ACC Shares (GBP)	72,947,176	136,057,735	(45,846,723)	90,211,012	163,158,188
- I-ACC Shares (USD)	7,116,364	6,119,315	(3,382,118)	2,737,197	9,853,561
- I-ACC Shares (EUR) (hedged)	9,534,694	1,944,538	(390,371)	1,554,167	11,088,861
- I-CDIST (G) Shares (EUR)	7,817,429	-	-	-	7,817,429
- W-ACC Shares (GBP)	170,940,947	7,610,509	(25,521,715)	(17,911,206)	153,029,741
- X-ACC Shares (EUR)	3,893,969	1,223,670	(168,781)	1,054,889	4,948,858
- X-ACC Shares (USD)	-	225,422	-	225,422	225,422
- Y Shares (EUR)	6,456,208	384,735	(1,606,087)	(1,221,352)	5,234,856
- Y-ACC Shares (EUR)	10,886,325	1,323,681	(1,775,524)	(451,843)	10,434,482
- Y-ACC Shares (USD)	23,460,541	8,673,670	(3,507,453)	5,166,217	28,626,758
- Y-ACC Shares (EUR) (hedged)	10,875,609	7,050,586	(1,420,485)	5,630,101	16,505,710
Global Thematic Opportunities Fund [8] - USD					
- A Shares (USD)	12,405,642	179,658	(2,194,095)	(2,014,437)	10,391,205
- A Shares (EUR)	3,459,722	6,428	(235,346)	(228,918)	3,230,804
- A-ACC Shares (USD)	1,292,024	57,657	(146,249)	(88,592)	1,203,432
- A-ACC Shares (EUR)	3,741,705	26,170	(741,183)	(715,013)	3,026,692
- A-ACC Shares (HKD)	37,801	248,066	(33,233)	214,833	252,634
- A-ACC Shares (HUF)	14,095	262	(6,621)	(6,359)	7,736
- D-ACC Shares (EUR)	51,544	4,361	(36,779)	(32,418)	19,126
- E-ACC Shares (EUR)	352,522	65,788	(84,421)	(18,633)	333,889
- I-ACC Shares (USD)	101,118	1,208,497	(38,776)	1,169,721	1,270,839
- W Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	1,405,950	138,265	(254,683)	(116,418)	1,289,532
- Y Shares (USD)	829,266	34,573	(137,601)	(103,028)	726,238
- Y Shares (EUR)	240,427	35,121	(45,700)	(10,579)	229,848
- Y-ACC Shares (USD)	7,645,999	575,038	(918,544)	(343,506)	7,302,493
- Y-ACC Shares (EUR)	87,805	3,325	(20,421)	(17,096)	70,709
Global Value Fund [8] - USD					
- A Shares (USD)	771,717	105,560	(128,529)	(22,969)	748,748
- A-ACC Shares (USD)	331,685	12,114	(161,578)	(149,464)	182,221
- A-ACC Shares (EUR)	656,806	4,746	(173,811)	(169,065)	487,741

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Value Fund [8] - USD					
- A-ACC Shares (EUR) (hedged)	220,246	2,283	(37,396)	(35,113)	185,133
- E-ACC Shares (EUR)	197,732	11,391	(22,825)	(11,434)	186,298
- I-ACC Shares (USD)	901,974	779	(902,240)	(901,461)	513
- I-ACC Shares (EUR) (hedged)	4,450	-	(4,450)	(4,450)	-
- I-ACC Shares (GBP) (hedged)	37,781	-	(37,781)	(37,781)	-
- W-ACC Shares (GBP) (hedged)	37,781	71,088	(108,869)	(37,781)	-
- Y-ACC Shares (USD)	101,941	1,742	(70,011)	(68,269)	33,672
- Y-ACC Shares (GBP)	1,414,916	347,654	(559,554)	(211,900)	1,203,016
- Y-ACC Shares (EUR) (hedged)	5,279	101	(5,380)	(5,279)	-
Greater China Fund [8] - USD					
- A Shares (USD)	1,569,386	21,569	(186,208)	(164,639)	1,404,747
- A Shares (SGD)	5,977,753	1,020,736	(1,730,725)	(709,989)	5,267,764
- A-ACC Shares (USD)	627,977	227,570	(196,156)	31,414	659,391
- A-ACC Shares (EUR)	3,060,673	1,247,916	(1,336,074)	(88,158)	2,972,515
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- D-ACC Shares (EUR)	136,654	17,246	(42,452)	(25,206)	111,448
- E-ACC Shares (EUR)	1,219,791	59,192	(163,579)	(104,387)	1,115,404
- I-ACC Shares (USD)	1,107,823	15,871	(760,698)	(744,827)	362,996
- SR-ACC Shares (SGD)	27,318,132	1,280,426	(3,112,184)	(1,831,758)	25,486,374
- Y-ACC Shares (USD)	2,470,661	196,416	(613,746)	(417,330)	2,053,331
Greater China Fund II [1,3,4,5,8] - USD					
- S-ACC Shares (SGD)	398,397,172	11,378,427	(33,246,045)	(21,867,618)	376,529,554
Iberia Fund [8] - EUR					
- A Shares (EUR)	335,722	159,628	(73,933)	85,695	421,417
- A-ACC Shares (EUR)	3,875,453	1,381,442	(636,195)	745,247	4,620,700
- E-ACC Shares (EUR)	319,370	147,489	(51,740)	95,749	415,119
- I-ACC Shares (EUR)	1,056,602	775,106	(1,728,916)	(953,810)	102,792
- Y-ACC Shares (EUR)	1,467,847	829,465	(611,682)	217,783	1,685,630
India Focus Fund [7,8] - USD					
- A Shares (USD)	17,372,692	400,301	(2,597,831)	(2,197,530)	15,175,162
- A Shares (EUR)	3,966,376	185,138	(430,559)	(245,421)	3,720,955
- A Shares (GBP)	4,052,068	100,895	(728,595)	(627,700)	3,424,368
- A Shares (SGD)	8,978,591	1,660,938	(2,006,100)	(345,162)	8,633,429
- A-ACC Shares (USD)	2,417,617	431,250	(411,076)	20,174	2,437,791
- A-ACC Shares (RMB) (hedged)	3,632	-	-	-	3,632
- E-ACC Shares (EUR)	799,681	194,406	(109,862)	84,544	884,225
- I-ACC Shares (USD)	3,601,262	565,656	(141,497)	424,159	4,025,421
- I-ACC Shares (GBP)	665,479	962,318	(254,036)	708,282	1,373,761
- X-ACC Shares (USD)	-	189,373	(304)	189,069	189,069
- Y Shares (USD)	379,258	2,461	(309,934)	(307,473)	71,785
- Y Shares (EUR)	1,154,242	85,297	(209,974)	(124,677)	1,029,565
- Y Shares (GBP)	81,957,114	956,657	(11,083,688)	(10,127,031)	71,830,083
- Y-ACC Shares (USD)	7,945,161	2,006,065	(8,009,283)	(6,003,218)	1,941,943
- Y-ACC Shares (EUR)	4,216,110	486,336	(1,735,181)	(1,248,845)	2,967,265
Indonesia Fund - USD					
- A Shares (USD)	6,754,808	678,963	(782,717)	(103,754)	6,651,054
- Y Shares (USD)	527,139	175,158	(157,022)	18,136	545,275
- Y-ACC Shares (USD)	1,218,238	167,147	(446,217)	(279,070)	939,168
Italy Fund [8] - EUR					
- A Shares (EUR)	1,537,770	172,313	(266,159)	(93,846)	1,443,924
- A-ACC Shares (EUR)	2,285,347	661,148	(284,710)	376,438	2,661,785
- D-ACC Shares (EUR)	57,465	22,216	(31,627)	(9,411)	48,054
- E-ACC Shares (EUR)	5,821,321	329,219	(671,217)	(341,998)	5,479,323
- I-ACC Shares (EUR)	747,246	406,863	(872,691)	(465,828)	281,418
- Y Shares (EUR)	41,767	80,565	(4,724)	75,841	117,608
- Y-ACC Shares (EUR)	4,111,613	1,082,355	(1,052,005)	30,350	4,141,963
Japan Equity ESG Fund [8] - JPY					
- A Shares (JPY)	81,036,678	2,820,018	(10,076,117)	(7,256,099)	73,780,579

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Japan Equity ESG Fund [8] - JPY					
- A Shares (EUR)	8,185,041	175,090	(1,137,321)	(962,231)	7,222,810
- A Shares (SGD)	3,884,175	1,172,978	(2,677,278)	(1,504,300)	2,379,875
- A-ACC Shares (EUR)	2,471,612	96,579	(1,600,159)	(1,503,580)	968,032
- A-ACC Shares (SGD) (SGD/JPY hedged)	241,242	-	(130,146)	(130,146)	111,096
- A-ACC Shares (USD) (hedged)	504,029	94,057	(246,267)	(152,210)	351,819
- E-ACC Shares (EUR)	499,428	122,576	(190,797)	(68,221)	431,207
- I-ACC Shares (EUR)	874	-	-	-	874
- I-ACC Shares (USD) (hedged)	27,128	2,792	(25,774)	(22,982)	4,146
- W-ACC Shares (GBP)	7,533,943	1,079,513	(7,346,556)	(6,267,043)	1,266,900
- Y Shares (EUR)	146,597	4,356	(27,044)	(22,688)	123,909
- Y-ACC Shares (JPY)	2,320,289	474,736	(433,276)	41,460	2,361,749
Japan Growth Fund [8] - JPY					
- A Shares (JPY)	154,431	16,379	(38,172)	(21,793)	132,638
- I-ACC Shares (JPY)	25	-	-	-	25
- Y-ACC Shares (JPY)	1,011,381	44,112	(932,939)	(888,827)	122,554
- Y-ACC Shares (EUR)	1,005,596	175,674	(305,836)	(130,162)	875,434
- Y-ACC Shares (EUR) (hedged)	53,428	2,975	(29,922)	(26,947)	26,481
Japan Value Fund [8] - JPY					
- A Shares (JPY)	555,633	-	(555,633)	(555,633)	-
- A2 Shares (JPY)	-	7,093,330	(1,089,856)	6,003,474	6,003,474
- A Shares (EUR) (hedged)	1,201,848	4,975,956	(230,006)	4,745,950	5,947,798
- A-ACC Shares (JPY)	4,233,402	3,682,086	(1,378,121)	2,303,965	6,537,367
- A-ACC Shares (EUR)	2,278,926	4,558,497	(4,391,350)	167,147	2,446,073
- A-ACC Shares (SGD) (hedged)	66,135	-	(66,135)	(66,135)	-
- A-ACC Shares (USD) (hedged)	2,681,503	3,739,371	(795,532)	2,943,839	5,625,342
- A-MCDIST (G) Shares (JPY)	1,272,442	3,010,606	(1,898,990)	1,111,616	2,384,058
- A-MCDIST (G) Shares (USD) (hedged)	214,305	320,664	(219,591)	101,073	315,378
- B Shares (JPY)	1,305,864	6,021,506	(1,338,868)	4,682,638	5,988,502
- B-ACC Shares (USD) (hedged)	155,233	2,161,281	(779,761)	1,381,520	1,536,753
- I-ACC Shares (JPY)	15,234,574	7,322,853	(2,605,240)	4,717,613	19,952,187
- I-ACC Shares (EUR)	467	23,775,372	(14,952,367)	8,823,005	8,823,472
- I-ACC Shares (EUR) (hedged)	940,295	9,513,061	(2,326,513)	7,186,548	8,126,843
- I-QINCOME (G) Shares (GBP)	35,557,923	2,136,545	(10,078,965)	(7,942,420)	27,615,503
- W-ACC Shares (GBP)	12,368,956	6,902,045	(4,254,950)	2,647,095	15,016,051
- Y-ACC Shares (JPY)	4,934,083	5,870,798	(3,102,623)	2,768,175	7,702,258
- Y-ACC Shares (EUR)	2,188,460	6,139,677	(5,433,132)	706,545	2,895,005
- Y Shares (EUR) (hedged)	1,008,795	1,891,214	(580,500)	1,310,714	2,319,509
- Y Shares (USD) (hedged)	5,823,795	20,314,715	(9,854,145)	10,460,570	16,284,365
Latin America Fund - USD					
- A Shares (USD)	7,902,247	592,822	(1,454,443)	(861,621)	7,040,626
- A-ACC Shares (USD)	268,816	273,153	(214,846)	58,307	327,123
- A-ACC Shares (EUR)	532,365	605,129	(179,777)	425,352	957,717
- D-ACC Shares (EUR)	12,550	84,057	(5,016)	79,041	91,591
- E-ACC Shares (EUR)	196,483	80,573	(79,218)	1,355	197,838
- I-ACC Shares (USD)	1,639,802	1,570,817	(2,306,865)	(736,048)	903,754
- W-ACC Shares (GBP)	7,700,773	4,120,080	(2,200,816)	1,919,264	9,620,037
- Y Shares (USD)	682,530	756,539	(585,857)	170,682	853,212
- Y Shares (EUR)	15,442	44,363	(2,309)	42,054	57,496
- Y-ACC Shares (USD)	3,063,641	2,265,265	(2,800,928)	(535,663)	2,527,978
- Y-ACC Shares (EUR)	63,970	94,423	(70,503)	23,920	87,890
Nordic Fund [8] - SEK					
- A Shares (SEK)	1,337,677	130,413	(57,055)	73,358	1,411,035
- A-ACC Shares (SEK)	2,752,919	782,498	(106,682)	675,816	3,428,735
- A-ACC Shares (EUR)	1,401,884	2,530,862	(110,389)	2,420,473	3,822,357
- A-ACC Shares (USD) (hedged)	494,311	199,814	(177,647)	22,167	516,478
- I-ACC Shares (EUR)	-	3,480,692	(291,349)	3,189,343	3,189,343
- Y Shares (SEK)	2,279,800	305,249	(338,557)	(33,308)	2,246,492
- Y-ACC Shares (SEK)	3,057,552	569,140	(234,534)	334,606	3,392,158
- Y-ACC Shares (EUR)	2,317,479	3,102,993	(1,029,167)	2,073,826	4,391,305
- Y-ACC Shares (EUR) (hedged)	573,484	1,148,726	(573,127)	575,599	1,149,083

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Pacific Fund [8] - USD					
- A Shares (USD)	9,902,806	1,008,737	(1,669,368)	(660,631)	9,242,175
- A Shares (SGD)	638,048	2,309,730	(328,280)	1,981,450	2,619,498
- A Shares (USD) (hedged)	1,187,381	1,606,308	(905,187)	701,121	1,888,502
- A-ACC Shares (EUR)	4,939,670	328,477	(411,670)	(83,193)	4,856,477
- A-ACC Shares (HUF)	219,821	45,343	(43,487)	1,856	221,677
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	-	-	-	3,569
- E-ACC Shares (EUR)	1,141,779	137,348	(192,507)	(55,159)	1,086,620
- I-ACC Shares (USD)	54,559	1,000	-	1,000	55,559
- W-ACC Shares (GBP)	2,356,321	472,501	(487,285)	(14,784)	2,341,537
- Y Shares (USD)	1,115,188	74,175	(156,951)	(82,776)	1,032,412
- Y-ACC Shares (USD)	626,262	82,003	(159,232)	(77,229)	549,033
- Y-ACC Shares (EUR)	5,324,016	959,206	(837,247)	121,959	5,445,975
Sustainable Asian Focus Fund [4,9] - USD					
- A-ACC Shares (USD)	500	-	(500)	(500)	-
- A-ACC Shares (EUR)	458	-	(458)	(458)	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,490	-	(66,490)	(66,490)	-
- E-ACC Shares (EUR)	458	-	(458)	(458)	-
- I-ACC Shares (USD)	500	-	(500)	(500)	-
- I-ACC Shares (EUR)	458	-	(458)	(458)	-
- I-ACC Shares (GBP)	4,018	-	(4,018)	(4,018)	-
- W-ACC Shares (GBP)	4,018	-	(4,018)	(4,018)	-
- Y-ACC Shares (USD)	245,750	-	(245,750)	(245,750)	-
- Y-ACC Shares (EUR)	225,066	-	(225,066)	(225,066)	-
Sustainable Eurozone Equity Fund [9] - EUR					
- A Shares (EUR)	2,875,546	39,166	(248,480)	(209,314)	2,666,232
- A-ACC Shares (EUR)	11,935,622	192,431	(783,286)	(590,855)	11,344,767
- A-ACC Shares (HUF)	39,055	3,513	(13,193)	(9,680)	29,375
- E-ACC Shares (EUR)	863,616	58,807	(109,991)	(51,184)	812,432
- I-ACC Shares (EUR)	375,897	519,251	(382,901)	136,350	512,247
- W-ACC Shares (GBP)	729,762	203,524	(147,430)	56,094	785,856
- X-ACC Shares (EUR)	1,172,101	398,873	(97,647)	301,226	1,473,327
- Y-ACC Shares (EUR)	903,827	418,346	(592,405)	(174,059)	729,768
Sustainable Global Equity Fund [4,9] - USD					
- A-ACC Shares (USD)	500	12	-	12	512
- A-ACC Shares (EUR)	2,697	603	(1,615)	(1,012)	1,685
- E-ACC Shares (EUR)	16,217	1,248	(5,923)	(4,675)	11,542
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	453	-	-	-	453
- I-ACC Shares (GBP)	4,009	-	-	-	4,009
- W-ACC Shares (GBP)	4,009	-	-	-	4,009
- Y-ACC Shares (USD)	245,750	-	-	-	245,750
- Y-ACC Shares (EUR)	222,842	253	-	253	223,095
Switzerland Fund [8] - CHF					
- A Shares (CHF)	2,128,441	32,400	(145,332)	(112,932)	2,015,509
- A-ACC Shares (CHF)	3,254,374	232,684	(389,501)	(156,817)	3,097,557
- Y-ACC Shares (CHF)	588,315	424,540	(78,407)	346,133	934,448
Technology Opportunities Fund [8] - USD					
- A-ACC Shares (USD)	157,362	33,724	(56,868)	(23,144)	134,218
- A Shares (EUR)	13,539	1,553	(1,405)	148	13,687
- A-ACC Shares (EUR)	8,495,943	382,943	(1,467,703)	(1,084,760)	7,411,183
- A-ACC Shares (HUF)	488,020	16,782	(115,773)	(98,991)	389,029
- A-ACC Shares (EUR) (hedged)	59,203	41,990	(32,597)	9,393	68,596
- A-ACC Shares (CZK) (CZK/USD hedged)	9,177	1,956	(4,100)	(2,144)	7,033
- A-ACC Shares (PLN) (PLN/USD hedged)	154,957	409,003	(68,339)	340,664	495,621
- A-ACC Shares (SGD) (SGD/USD hedged)	105,810	6,430	(112,240)	(105,810)	-
- E-ACC Shares (EUR)	1,794,766	30,420	(513,593)	(483,173)	1,311,593

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Technology Opportunities Fund [8] - USD					
- I-ACC Shares (USD)	1,526	-	-	-	1,526
- I-ACC Shares (EUR)	103,216	9,856	(10,343)	(487)	102,729
- W-ACC Shares (GBP)	839,441	181,742	(156,989)	24,753	864,194
- Y Shares (EUR)	37,497	547	(2,206)	(1,659)	35,838
- Y-ACC Shares (USD)	50,488	-	(34,728)	(34,728)	15,760
- Y-ACC Shares (EUR)	548,928	37,589	(153,952)	(116,363)	432,565
- Y-ACC Shares (EUR) (hedged)	41,704	-	-	-	41,704
Thailand Fund [8] - USD					
- A Shares (USD)	3,089,004	331,150	(582,494)	(251,344)	2,837,660
- A-ACC Shares (USD)	400,712	15,596	(71,053)	(55,457)	345,255
- Y Shares (USD)	23,250	1,382	(8,365)	(6,983)	16,267
- Y-ACC Shares (USD)	165,717	17,038	(50,683)	(33,645)	132,072
UK Special Situations Fund - GBP					
- A Shares (GBP)	14,319,443	1,800,616	(2,859,564)	(1,058,948)	13,260,495
- A-ACC Shares (GBP)	1,139,639	1,304,645	(115,434)	1,189,211	2,328,850
- A-ACC Shares (EUR)	332,734	236,658	(180,159)	56,499	389,233
- I Shares (GBP)	33,434,298	15,801,957	(10,063,720)	5,738,237	39,172,535
- W Shares (GBP)	5,671,560	14,513,338	(1,940,018)	12,573,320	18,244,880
- Y-ACC Shares (GBP)	14,937,739	5,822,334	(2,867,371)	2,954,963	17,892,702
US Equity Fund [8] - USD					
- A Shares (USD)	4,461,759	123,987	(524,428)	(400,441)	4,061,318
- A-ACC Shares (USD)	2,696,406	140,411	(1,066,238)	(925,827)	1,770,579
- A-ACC Shares (EUR)	1,347,510	64,226	(303,216)	(238,990)	1,108,520
- A-ACC Shares (EUR) (hedged)	337,124	21,869	(92,942)	(71,073)	266,051
- E-ACC Shares (EUR)	622,468	12,338	(114,071)	(101,733)	520,735
- I-ACC Shares (EUR)	1,825,520	652,891	(2,302,606)	(1,649,715)	175,805
- W-ACC Shares (GBP)	5,392,519	521,064	(1,484,897)	(963,833)	4,428,686
- W-ACC Shares (GBP) (hedged)	1,091,640	273,359	(310,433)	(37,074)	1,054,566
- Y Shares (USD)	765,451	8,723	(354,484)	(345,761)	419,690
- Y-ACC Shares (USD)	5,373,503	37,274	(3,108,825)	(3,071,551)	2,301,952
- Y-ACC Shares (EUR)	980,399	37,476	(152,121)	(114,645)	865,754
Water & Waste Fund [8] - USD					
- A-ACC Shares (USD)	6,248,067	16,456	(1,779,472)	(1,763,016)	4,485,051
- A Shares (EUR)	1,606,089	21,513	(365,331)	(343,818)	1,262,271
- A-ACC Shares (EUR)	22,066,401	35,312	(4,704,627)	(4,669,315)	17,397,086
- A-ACC Shares (HUF)	698,231	2,774	(291,084)	(288,310)	409,921
- A-ACC Shares (NOK)	13,655	3,338	(13,665)	(10,327)	3,328
- A-ACC Shares (SEK)	8,343,223	456,637	(3,420,280)	(2,963,643)	5,379,580
- A-ACC Shares (EUR) (EUR/USD hedged)	5,107,838	45,360	(1,342,001)	(1,296,641)	3,811,197
- A-ACC Shares (PLN) (PLN/USD hedged)	1,191,122	50,853	(355,518)	(304,665)	886,457
- A-ACC Shares (SGD) (SGD/USD hedged)	78,489	1,021	(968)	53	78,542
- B1-ACC Shares (EUR)	14,020	4,051	(1,797)	2,254	16,274
- D-ACC Shares (EUR)	1,074,748	17,199	(376,925)	(359,726)	715,022
- D-ACC Shares (EUR) (EUR/USD hedged)	414,095	4,151	(189,418)	(185,267)	228,828
- E-ACC Shares (EUR)	6,683,635	23,236	(1,550,023)	(1,526,787)	5,156,848
- E-ACC Shares (EUR) (EUR/USD hedged)	1,694,392	33,173	(301,818)	(268,645)	1,425,747
- I-ACC Shares (USD)	16,932	213,692	(136,583)	77,109	94,041
- I-ACC Shares (EUR)	811,624	103,082	(162,011)	(58,929)	752,695
- I-ACC Shares (NOK)	4,050	-	-	-	4,050
- I-ACC Shares (SEK)	1,813,321	-	(783,585)	(783,585)	1,029,736
- RY-ACC Shares (USD)	39,446	-	(8,496)	(8,496)	30,950
- RY-ACC Shares (CHF)	49,285	1,150	(29,385)	(28,235)	21,050
- RY-ACC Shares (EUR)	67,390	480	(42,400)	(41,920)	25,470
- W Shares (GBP)	1,884,000	263,065	(594,276)	(331,211)	1,552,789
- W-ACC Shares (GBP)	3,180,839	186,445	(653,915)	(467,470)	2,713,369
- X-ACC Shares (EUR)	147,131	47,298	(14,084)	33,214	180,345
- Y-ACC Shares (USD)	1,187,626	4,105	(504,412)	(500,307)	687,319
- Y-ACC Shares (EUR)	13,963,434	256,639	(5,171,588)	(4,914,949)	9,048,485
- Y-ACC Shares (CHF) (CHF/USD hedged)	59,315	413	(6,516)	(6,103)	53,212
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,592,921	155,551	(812,434)	(656,883)	936,038

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
World Fund [8] - USD					
- A-ACC Shares (USD)	8,800,935	1,164,020	(1,062,421)	101,599	8,902,534
- A Shares (EUR)	33,658,794	1,113,884	(1,659,811)	(545,927)	33,112,867
- A-ACC Shares (CZK)	199,458	68,642	(3,873)	64,769	264,227
- A-ACC Shares (EUR)	51,952,728	14,029,230	(6,022,449)	8,006,781	59,959,509
- A-ACC Shares (HKD)	506,020	267,046	(167,154)	99,892	605,912
- A-ACC Shares (HUF)	913,192	58,834	(218,681)	(159,847)	753,345
- A-ACC Shares (SGD)	1,057,296	584,969	(371,430)	213,539	1,270,835
- A-ACC Shares (CZK) (hedged)	2,642,341	398,508	(6,387)	392,121	3,034,462
- A-ACC Shares (JPY) (hedged)	74,009	-	(74,009)	(74,009)	-
- A-ACC Shares (EUR) (EUR/USD hedged)	867,954	4,036,799	(723,559)	3,313,240	4,181,194
- B1-ACC Shares (EUR)	42,322	49,337	(3,957)	45,380	87,702
- E-ACC Shares (EUR)	12,149,353	1,600,627	(856,766)	743,861	12,893,214
- I-ACC Shares (USD)	2,413,867	1,230,717	(408,744)	821,973	3,235,840
- I-ACC Shares (EUR)	6,032,694	5,590,737	(3,870,070)	1,720,667	7,753,361
- I-ACC Shares (JPY) (hedged)	341,930	13,003	(32,111)	(19,108)	322,822
- RA-ACC Shares (USD)	3,506,622	498,351	(293,933)	204,418	3,711,040
- RY-ACC Shares (EUR)	32,886,473	634,101	(4,609,606)	(3,975,505)	28,910,968
- Y Shares (EUR)	3,771,854	341,084	(350,687)	(9,603)	3,762,251
- Y-ACC Shares (USD)	1,919,184	16,158,062	(14,806,953)	1,351,109	3,270,293
- Y-ACC Shares (EUR)	12,492,974	1,111,176	(3,781,299)	(2,670,123)	9,822,851
- Y-ACC Shares (EUR) (hedged)	2,130,402	2,421,738	(2,094,485)	327,253	2,457,655

Equity Income Funds

Asia Pacific Dividend Fund [8] - USD					
- A Shares (USD)	4,437,692	2,432,308	(1,078,190)	1,354,118	5,791,810
- A-ACC Shares (EUR)	-	20,311	(839)	19,472	19,472
- A-HMDIST (G) Shares (AUD) (hedged)	1,441,799	1,959,807	(1,461,425)	498,382	1,940,181
- A-MCDIST (G) Shares (USD)	40,587	949,514	(446,491)	503,023	543,610
- A-MCDIST (G) Shares (HKD)	34,034	9,038,085	(3,533,909)	5,504,176	5,538,210
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	2,641,940	14,866,352	(927,785)	13,938,567	16,580,507
- A-MINCOME (G) Shares (USD)	8,100,237	5,462,807	(6,646,707)	(1,183,900)	6,916,337
- A-MINCOME (G) Shares (HKD)	10,997,633	23,652,843	(12,915,395)	10,737,448	21,735,081
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,846,943	19,861,967	(717,597)	19,144,370	21,991,313
- A-QINCOME (G) Shares (EUR)	-	25,614	-	25,614	25,614
- B-MINCOME (G) Shares (USD)	23,984	176,852	(61,795)	115,057	139,041
- B1-ACC Shares (EUR)	-	424	-	424	424
- B1-QINCOME (G) Shares (EUR)	-	424	-	424	424
- D-ACC Shares (EUR)	-	424	-	424	424
- D-QINCOME (G) Shares (EUR)	-	424	-	424	424
- E-ACC Shares (EUR)	-	6,766	(343)	6,423	6,423
- E-QINCOME (G) Shares (EUR)	-	606	-	606	606
- RA-ACC Shares (USD)	133,833	562,123	(133,833)	428,290	562,123
- RA-MINCOME Shares (USD)	500	43,290	-	43,290	43,790
- RY-ACC Shares (USD)	500	35,894	-	35,894	36,394
- RY-ACC Shares (EUR)	457	-	-	-	457
- RY-ACC Shares (EUR) (EUR/USD hedged)	4,595	-	-	-	4,595
- RY-QINCOME Shares (USD)	500	-	-	-	500
- RY-QINCOME Shares (EUR)	457	-	-	-	457
- RY-QINCOME Shares (GBP)	3,930	-	-	-	3,930
- Y Shares (USD)	134,484	173,817	(22,143)	151,674	286,158
- Y-ACC Shares (USD)	2,232,524	2,731,475	(3,683,900)	(952,425)	1,280,099
European Dividend Fund [8] - EUR					
- A Shares (EUR)	2,037,178	2,744,946	(132,736)	2,612,210	4,649,388
- A-ACC Shares (EUR)	7,116,218	8,216,429	(212,550)	8,003,879	15,120,097
- A-HMDIST (G) Shares (AUD) (hedged)	382,082	399,651	(434,095)	(34,444)	347,638
- A-MCDIST (G) Shares (EUR)	162,198	370,540	(51,147)	319,393	481,591
- A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	23,207	91,020	(62,402)	28,618	51,825
- A-MINCOME (G) Shares (EUR)	4,334,048	1,220,789	(1,753,993)	(533,204)	3,800,844
- A-MINCOME (G) Shares (HKD) (hedged)	1,093,265	1,544,241	(1,541,316)	2,925	1,096,190
- A-MINCOME (G) Shares (USD) (hedged)	2,119,334	402,700	(776,469)	(373,769)	1,745,565

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Fund [8] - EUR					
- A-QINCOME (G) Shares (EUR)	9,507,633	11,928,803	(438,403)	11,490,400	20,998,033
- B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	8,818	39,586	(10,034)	29,552	38,370
- B1-ACC Shares (EUR)	38,452	130,159	(12,535)	117,624	156,076
- B1-MDIST Shares (EUR)	6,486	29,028	(1,694)	27,334	33,820
- D-ACC Shares (EUR)	469	9,768	-	9,768	10,237
- D-MINCOME (G) Shares (EUR)	469	5,471	(4,314)	1,157	1,626
- E-ACC Shares (EUR)	-	3,495	(248)	3,247	3,247
- E-MINCOME (G) Shares (EUR)	-	4,959	-	4,959	4,959
- I-ACC Shares (EUR)	11,065,834	1,743,999	(7,676,513)	(5,932,514)	5,133,320
- I-QDIST (G) Shares (EUR)	2,558,504	308,059	(2,866,102)	(2,558,043)	461
- W Shares (GBP)	7,348,721	3,154,432	(4,041,026)	(886,594)	6,462,127
- Y-ACC Shares (EUR)	5,909,080	837,852	(2,062,165)	(1,224,313)	4,684,767
- Y-QINCOME (G) Shares (EUR)	282,829	605,155	(30,104)	575,051	857,880
European Dividend Plus Fund [4,8] - EUR					
- A Shares (EUR)	81,319	82,579	(163,898)	(81,319)	-
- A-ACC Shares (EUR)	483,253	317,394	(800,647)	(483,253)	-
- A-GDIST Shares (EUR)	56,659	59,519	(116,178)	(56,659)	-
- W-ACC Shares (GBP)	222,700	55,359	(278,059)	(222,700)	-
- W-GDIST Shares (GBP)	3,532	1,778	(5,310)	(3,532)	-
- Y Shares (EUR)	412	-	(412)	(412)	-
- Y-ACC Shares (EUR)	775	-	(775)	(775)	-
- Y-GDIST Shares (EUR)	412	636	(1,048)	(412)	-
Global Defensive Equity Fund [4,8] - USD					
- A-ACC Shares (USD)	3,794,674	2,172,713	(354,444)	1,818,269	5,612,943
- A-ACC Shares (EUR)	144,210	2,714,719	(1,887,533)	827,186	971,396
- A-ACC Shares (HUF)	613	7,474	(203)	7,271	7,884
- A-ACC Shares (CZK) (CZK/USD hedged)	1,143	-	-	-	1,143
- A-ACC Shares (EUR) (EUR/USD hedged)	-	4,276	-	4,276	4,276
- A-ACC Shares (PLN) (PLN/USD hedged)	19,232	1,774,964	(208,429)	1,566,535	1,585,767
- A-MINCOME (G) Shares (EUR)	3,934,468	1,053,983	(619,348)	434,635	4,369,103
- A-QINCOME (G) Shares (EUR)	785,319	1,913,243	(32,082)	1,881,161	2,666,480
- B1-ACC Shares (EUR)	1,133	14,624	(2,249)	12,375	13,508
- B1-MINCOME (G) Shares (EUR)	461	-	-	-	461
- B1-QINCOME (G) Shares (EUR)	6,511	-	-	-	6,511
- D-ACC Shares (EUR)	126,425	1,581,554	(75,745)	1,505,809	1,632,234
- D-QINCOME (G) Shares (EUR)	476	-	-	-	476
- E-ACC Shares (EUR)	106,889	357,440	(28,357)	329,083	435,972
- E-MINCOME (G) Shares (EUR)	4,024	1,178	(731)	447	4,471
- E-QINCOME (G) Shares (EUR)	464	872	(872)	-	464
- I Shares (USD)	119,547	76,572	(51,976)	24,596	144,143
- I-ACC Shares (USD)	6,898,832	2,836,171	(2,793,515)	42,656	6,941,488
- I-ACC Shares (EUR)	527,937	6,395,688	(1,771,121)	4,624,567	5,152,504
- I-QINCOME (G) Shares (EUR)	1,002,024	8,258,365	(728,820)	7,529,545	8,531,569
- W Shares (GBP)	10,991,689	2,680,100	(2,056,156)	623,944	11,615,633
- X-ACC Shares (GBP)	2,089,850	7,111,806	(745,198)	6,366,608	8,456,458
- Y-ACC Shares (USD)	1,123,529	2,172,028	(908,419)	1,263,609	2,387,138
- Y-ACC Shares (EUR)	8,211	1,929,866	(603,537)	1,326,329	1,334,540
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	1,968,681	(32,495)	1,936,186	1,936,186
- Y-QINCOME (G) Shares (EUR)	1,600,638	347,428	(632,043)	(284,615)	1,316,023
Global Dividend Fund [8] - USD					
- A-ACC Shares (USD)	64,615,695	14,133,916	(7,354,421)	6,779,495	71,395,190
- A-ACC Shares (EUR)	60,040,711	21,082,461	(740,751)	20,341,710	80,382,421
- Svetových dividend A-ACC Shares (CZK) (hedged)	3,898,577	1,119,172	-	1,119,172	5,017,749
- A-ACC Shares (EUR) (hedged)	36,109,009	13,409,808	(312,689)	13,097,119	49,206,128
- A-ACC Shares (HUF) (hedged)	4,876,185	1,494,185	(110,838)	1,383,347	6,259,532
- A-GDIST Shares (EUR)	33,573,816	6,627,173	(143,249)	6,483,924	40,057,740
- A-HMDIST (G) Shares (AUD) (hedged)	8,823,638	2,602,974	(1,885,115)	717,859	9,541,497
- A-HMDIST (G) Shares (PLN) (hedged)	25,605,263	17,475,935	(1,200,326)	16,275,609	41,880,872
- A-HMDIST (G) Shares (RMB) (hedged)	2,847,785	1,359,954	(928,655)	431,299	3,279,084
- A-MCDIST (G) Shares (USD)	3,144,047	9,122,161	(692,062)	8,430,099	11,574,146
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	17,769,328	98,180,064	(4,496,718)	93,683,346	111,452,674
- A-MINCOME (G) Shares (USD)	37,612,208	11,118,153	(9,768,014)	1,350,139	38,962,347

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Dividend Fund [8] - USD					
- A-MINCOME (G) Shares (EUR)	20,795,172	3,372,809	(2,185,272)	1,187,537	21,982,709
- A-MINCOME (G) Shares (HKD)	69,174,063	29,491,431	(17,365,126)	12,126,305	81,300,368
- A-MINCOME (G) Shares (SGD)	163,528,170	74,911,905	(32,925,993)	41,985,912	205,514,082
- A-MINCOME (G) Shares (USD) (hedged)	5,173,773	1,905,667	(2,957,341)	(1,051,674)	4,122,099
- A-MINCOME (G) Shares (AUD) (hedged)	2,965,864	1,578,961	(1,100,113)	478,848	3,444,712
- A-MINCOME (G) Shares (HKD) (hedged)	20,367,095	16,028,200	(18,255,006)	(2,226,806)	18,140,289
- A-MINCOME (G) Shares (SGD) (hedged)	47,016,921	35,692,240	(5,466,067)	30,226,173	77,243,094
- A-QINCOME (G) Shares (USD)	5,859,899	1,040,109	(1,266,316)	(226,207)	5,633,692
- A-QINCOME (G) Shares (EUR)	92,139,968	8,962,755	(955,089)	8,007,666	100,147,634
- B-ACC Shares (USD)	5,107	73,987	(26,112)	47,875	52,982
- B-MCDIST (G) Shares (USD)	500	-	(500)	(500)	-
- B1-ACC Shares (EUR)	638,118	349,681	(74,304)	275,377	913,495
- B1-ACC Shares (EUR) (hedged)	198,244	1,460,115	(55,786)	1,404,329	1,602,573
- B1-QINCOME (G) Shares (EUR)	45,150	31,660	(3,400)	28,260	73,410
- B1-QINCOME (G) Shares (EUR) (hedged)	66,260	30,687	(4,445)	26,242	92,502
- D-ACC Shares (EUR)	7,010,025	1,334,919	(342,005)	992,914	8,002,939
- D-ACC Shares (EUR) (hedged)	3,143,701	1,553,599	(102,600)	1,450,999	4,594,700
- D-MINCOME (G) Shares (EUR) (hedged)	3,828,292	552,463	(387,699)	164,764	3,993,056
- D-QINCOME (G) Shares (EUR)	8,755,051	457,093	(979,942)	(522,849)	8,232,202
- E-ACC Shares (EUR)	17,171,994	6,186,665	(113,983)	6,072,682	23,244,676
- E-MINCOME (G) Shares (EUR) (hedged)	10,742,366	2,440,299	(219,015)	2,221,284	12,963,650
- I-ACC Shares (EUR)	7,294,767	1,317,620	(3,317,518)	(1,999,898)	5,294,869
- I-ACC Shares (USD) (hedged)	779,025	81,034	(128,040)	(47,006)	732,019
- I-ACC Shares (EUR) (hedged)	-	34,651,270	(546,663)	34,104,607	34,104,607
- I-QDIST Shares (EUR)	28,236	2,972,454	(12,047)	2,960,407	2,988,643
- R-GDIST Shares (EUR)	-	16,578,188	(2,570)	16,575,618	16,575,618
- RY Shares (EUR)	1,230,773	245,355	(337,811)	(92,456)	1,138,317
- RY-GDIST Shares (EUR)	-	375,314	(2,745)	372,569	372,569
- SR-ACC Shares (SGD)	179,423,929	16,987,091	(7,614,502)	9,372,589	188,796,518
- SR-MINCOME (G) Shares (SGD)	2,564,354	6,237,366	(708,832)	5,528,534	8,092,888
- W-ACC Shares (GBP)	26,912,538	7,984,949	(3,009,669)	4,975,280	31,887,818
- W-QINCOME (G) Shares (GBP)	30,520,030	7,729,219	(4,475,533)	3,253,686	33,773,716
- W-QINCOME (G) Shares (GBP) (hedged)	68,829,024	12,593,279	(19,280,971)	(6,687,692)	62,141,332
- Y Shares (EUR)	891,904	1,062,649	(570,095)	492,554	1,384,458
- Y-ACC Shares (USD)	27,862,460	19,493,487	(28,895,259)	(9,401,772)	18,460,688
- Y-ACC Shares (EUR)	11,408,185	6,636,823	(5,579,067)	1,057,756	12,465,941
- Y-ACC Shares (SGD)	-	92,653,147	(691,953)	91,961,194	91,961,194
- Y-ACC Shares (CHF) (hedged)	1,451,723	592,084	(209,977)	382,107	1,833,830
- Y-ACC Shares (CZK) (hedged)	9,107	37,492	(422)	37,070	46,177
- Y-ACC Shares (EUR) (hedged)	21,921,964	6,025,735	(8,280,720)	(2,254,985)	19,666,979
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	95,073	156,951	(139,176)	17,775	112,848
- Y-MCDIST (G) Shares (USD)	139,328	1,142,461	(37,715)	1,104,746	1,244,074
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	2,848,963	1,960,843	(293,378)	1,667,465	4,516,428
- Y-MINCOME (G) Shares (USD)	238,153	1,922,067	(197,410)	1,724,657	1,962,810
- Y-QINCOME (G) Shares (USD)	10,164,724	7,071,352	(4,711,834)	2,359,518	12,524,242
- Y-QINCOME (G) Shares (EUR)	10,243,684	4,343,048	(3,185,453)	1,157,595	11,401,279
Global Dividend Plus Fund [8] - USD					
- A Shares (USD)	696,365	585,666	(336,945)	248,721	945,086
- A Shares (EUR)	5,712,146	1,736,817	(611,289)	1,125,528	6,837,674
- A Shares (GBP)	11,126,613	1,293,016	(806,629)	486,387	11,613,000
- A-ACC Shares (USD)	2,165,082	7,629,601	(2,132,876)	5,496,725	7,661,807
- A-ACC Shares (EUR)	2,185,023	642,138	(109,265)	532,873	2,717,896
- A-ACC Shares (HKD)	-	21,522,382	(10,254,217)	11,268,165	11,268,165
- A-ACC Shares (HUF)	455,673	181,836	(74,605)	107,231	562,904
- A-ACC Shares (RMB) (hedged)	-	43,637	-	43,637	43,637
- A-ACC Shares (JPY) (JPY/USD hedged)	-	7,805	-	7,805	7,805
- A-GDIST Shares (EUR)	145,702	463,403	(37,062)	426,341	572,043
- A-HMDIST (G) Shares (RMB) (hedged)	573,217	565,383	(487,683)	77,700	650,917
- A-MCDIST (G) Shares (USD)	6,594,785	57,884,708	(5,674,147)	52,210,561	58,805,346
- A-MCDIST (G) Shares (EUR)	-	432	-	432	432
- A-MCDIST (G) Shares (HKD)	31,034,784	239,407,970	(66,754,129)	172,653,841	203,688,625
- A-MCDIST (G) Shares (SGD)	-	6,331	-	6,331	6,331
- A-MCDIST (G) Shares (USD) (hedged)	1,759,826	14,297,638	(4,445,885)	9,851,753	11,611,579
- A-MCDIST (G) Shares (AUD) (hedged)	528,655	9,019,817	(4,960,708)	4,059,109	4,587,764
- A-MCDIST (G) Shares (CHF) (hedged)	-	49,880	-	49,880	49,880

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Dividend Plus Fund [8] - USD					
- A-MCDIST (G) Shares (EUR) (hedged)	-	2,025,346	(427,456)	1,597,890	1,597,890
- A-MCDIST (G) Shares (GBP) (hedged)	-	18,671,039	(6,619,742)	12,051,297	12,051,297
- A-MCDIST (G) Shares (HKD) (hedged)	7,634,507	109,919,697	(41,192,640)	68,727,057	76,361,564
- A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	608,899	5,160,381	(911,638)	4,248,743	4,857,642
- A-MCDIST (G) Shares (JPY) (hedged)	331,038	7,726,788	(1,252,344)	6,474,444	6,805,482
- A-MCDIST (G) Shares (RMB) (hedged)	244,681	10,222,339	(418,024)	9,804,315	10,048,996
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	-	63,314	-	63,314	63,314
- A-MDIST Shares (USD)	32,839	266,755	(71,117)	195,638	228,477
- A-MINCOME (G) Shares (USD)	438,231	1,757,139	(910,147)	846,992	1,285,223
- A-MINCOME (G) Shares (EUR)	-	15,050	-	15,050	15,050
- A-MINCOME (G) Shares (HKD)	2,209,317	17,126,174	(8,583,708)	8,542,466	10,751,783
- A-MINCOME (G) Shares (SGD)	207,929	8,917,015	(3,560,395)	5,356,620	5,564,549
- A-MINCOME (G) Shares (USD) (hedged)	2,535,492	2,879,465	(2,607,081)	272,384	2,807,876
- A-MINCOME (G) Shares (AUD) (hedged)	1,791,153	1,805,159	(1,730,764)	74,395	1,865,548
- A-MINCOME (G) Shares (HKD) (hedged)	11,245,553	21,304,585	(13,624,515)	7,680,070	18,925,623
- A-QINCOME (G) Shares (EUR)	-	430	-	430	430
- B-ACC Shares (USD)	1,528,484	4,386,286	(1,518,462)	2,867,824	4,396,308
- B-MCDIST (G) Shares (USD)	12,022,229	25,239,552	(1,198,611)	24,040,941	36,063,170
- B-MCDIST (G) Shares (EUR)	-	432	-	432	432
- B-MCDIST (G) Shares (USD) (hedged)	2,424,245	8,611,919	(771,380)	7,840,539	10,264,784
- B-MCDIST (G) Shares (AUD) (hedged)	-	96,129	-	96,129	96,129
- B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	1,246,192	11,875,279	(422,090)	11,453,189	12,699,381
- B1-ACC Shares (EUR)	-	418	-	418	418
- B1-QINCOME (G) Shares (EUR)	-	430	-	430	430
- D-ACC Shares (EUR)	-	418	-	418	418
- D-QINCOME (G) Shares (EUR)	-	430	-	430	430
- E-ACC Shares (EUR)	908,020	503,478	(34,018)	469,460	1,377,480
- E-QINCOME (G) Shares (EUR)	-	430	-	430	430
- I Shares (USD)	500	-	(500)	(500)	-
- I-ACC Shares (USD)	902	-	-	-	902
- I-ACC Shares (EUR)	509,905	128,952	(35,593)	93,359	603,264
- W-ACC Shares (GBP)	17,525,796	3,148,465	(2,414,236)	734,229	18,260,025
- W-GDIST Shares (GBP)	281,226	81,186	(42,341)	38,845	320,071
- Y Shares (USD)	316,907	157,240	(409,459)	(252,219)	64,688
- Y Shares (EUR)	689,762	97,235	(85,286)	11,949	701,711
- Y-ACC Shares (USD)	377,810	2,081,149	(49,873)	2,031,276	2,409,086
- Y-ACC Shares (EUR)	578,350	458,238	(311,812)	146,426	724,776
- Y-GDIST Shares (EUR)	67,000	4,033	(832)	3,201	70,201
- Y-MINCOME (G) Shares (EUR)	-	807,566	-	807,566	807,566
- Y-QDIST Shares (USD)	625,796	189,910	(25,273)	164,637	790,433
Global Equity Income ESG Fund [4,8] - USD					
- I-ACC Shares (USD)	500	-	-	-	500
- A Shares (EUR) (EUR/USD hedged)	10,451,021	353,751	(1,306,155)	(952,404)	9,498,617
- A-ACC Shares (EUR)	2,355,031	1,996,978	(368,460)	1,628,518	3,983,549
- A-ACC Shares (NOK)	33,929	145,712	(261)	145,451	179,380
- A-ACC Shares (SEK)	1,291,730	358,128	(782,746)	(424,618)	867,112
- A-GDIST Shares (EUR)	247,744	240,521	(51,779)	188,742	436,486
- A-MINCOME (G) Shares (EUR)	464	226	(226)	-	464
- A-QINCOME (G) Shares (EUR)	1,268,118	1,472,846	(433,545)	1,039,301	2,307,419
- B1-ACC Shares (EUR)	61,452	126,703	(16,108)	110,595	172,047
- B1-MDIST Shares (EUR)	11,193	992	(4,837)	(3,845)	7,348
- B1-MINCOME (G) Shares (EUR)	461	-	-	-	461
- B1-QINCOME (G) Shares (EUR)	461	-	-	-	461
- E-ACC Shares (EUR)	1,439,651	946,441	(164,429)	782,012	2,221,663
- E-MINCOME (G) Shares (EUR)	464	112	-	112	576
- E-QINCOME (G) Shares (EUR)	2,238	3,470	(727)	2,743	4,981
- I-ACC Shares (EUR)	4,518,612	4,129,145	(2,358,489)	1,770,656	6,289,268
- I-ACC Shares (GBP)	23,924,317	4,576,694	(16,988,588)	(12,411,894)	11,512,423
- I-ACC Shares (NOK)	26,446,059	8,548,377	(3,207,251)	5,341,126	31,787,185
- I-ACC Shares (SEK)	3,311,120	-	(878,002)	(878,002)	2,433,118
- I-ACC Shares (NOK) (hedged)	-	20,866,119	(2,989,821)	17,876,298	17,876,298
- W-ACC Shares (GBP)	8,638,313	1,387,988	(2,265,094)	(877,106)	7,761,207
- X-ACC Shares (EUR)	1,749,917	555,217	(198,974)	356,243	2,106,160
- Y-ACC Shares (USD)	1,902,292	50,469	(27,689)	22,780	1,925,072
- Y-ACC Shares (EUR)	6,363,769	7,914,800	(6,139,712)	1,775,088	8,138,857

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Equity Income ESG Fund [4,8] - USD					
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	5,401	-	5,401	5,401
- Y-QINCOME (G) Shares (EUR)	132,822	1,788,008	(26,908)	1,761,100	1,893,922

Multi Asset Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD					
- A-ACC Shares (USD)	930,698	54,384	(228,358)	(173,974)	756,724
- A-ACC Shares (HUF)	194,722	14,924	(43,633)	(28,709)	166,013
- A-ACC Shares (EUR) (EUR/USD hedged)	1,031,409	92,793	(194,790)	(101,997)	929,412
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	44,548	500	(213)	287	44,835
- A-MCDIST (G) Shares (USD)	3,834	2,788	(3,252)	(464)	3,370
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	147,125	640	(147,765)	(147,125)	-
- A-MINCOME (G) Shares (USD)	949,631	62,458	(257,449)	(194,991)	754,640
- A-MINCOME (G) Shares (SGD)	1,514,614	1,016,528	(1,041,911)	(25,383)	1,489,231
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,274,134	583,241	(237,323)	345,918	2,620,052
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,134,379	66,599	(1,214,001)	(1,147,402)	986,977
- E-ACC Shares (EUR) (EUR/USD hedged)	519,289	34,178	(135,430)	(101,252)	418,037
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	526,217	34,157	(59,720)	(25,563)	500,654
- Y-ACC Shares (EUR)	512	-	-	-	512
European Multi Asset Income Fund [8] - EUR					
- A Shares (EUR)	11,082,130	312,469	(880,408)	(567,939)	10,514,191
- A-ACC Shares (EUR)	5,042,799	102,616	(582,490)	(479,874)	4,562,925
- A-ACC Shares (USD) (hedged)	329,149	110,842	(80,978)	29,864	359,013
- A-HMDIST (G) Shares (HKD) (hedged)	1,184,246	252,524	(1,436,770)	(1,184,246)	-
- A-HMDIST (G) Shares (USD) (hedged)	150,608	5,634	(156,242)	(150,608)	-
- A-MCDIST (G) Shares (EUR)	603,094	76,341	(156,886)	(80,545)	522,549
- A-QINCOME (G) Shares (EUR)	49,621	91,923	(32,629)	59,294	108,915
- D-ACC Shares (EUR)	5,724	6,846	(3,088)	3,758	9,482
- D-QINCOME (G) Shares (EUR)	34,054	16,572	(12,550)	4,022	38,076
- E-ACC Shares (EUR)	3,123,619	169,303	(239,163)	(69,860)	3,053,759
- E-QINCOME (G) Shares (EUR)	91,862	109,809	(7,551)	102,258	194,120
- I-ACC Shares (EUR)	454	-	(454)	(454)	-
- Y-ACC Shares (EUR)	1,808,705	131,542	(317,361)	(185,819)	1,622,886
- Y-QINCOME (G) Shares (EUR)	10,232	398	(2,425)	(2,027)	8,205
Global Multi Asset Defensive Fund [4,8] - EUR					
- A Shares (EUR)	464,557	488,250	(111,757)	376,493	841,050
- Vermoegens. Def A Shares (EUR)	6,648	219	(596)	(377)	6,271
- A-ACC Shares (EUR)	4,475,415	11,030,283	(49,710)	10,980,573	15,455,988
- A-ACC Shares (SGD)	9,602	143,595	(108,631)	34,964	44,566
- A-ACC Shares (USD)	113,619	102,319	(22,422)	79,897	193,516
- A-CDIST (G) Shares (EUR)	-	430	-	430	430
- B1 Shares (EUR)	2,463	7,371	-	7,371	9,834
- B1-ACC Shares (EUR)	37,888	229,671	(186)	229,485	267,373
- B1-CDIST (G) Shares (EUR)	-	418	-	418	418
- D-ACC Shares (EUR)	206,061	3,794,568	(10,329)	3,784,239	3,990,300
- D-CDIST (G) Shares (EUR)	-	418	-	418	418
- E-ACC Shares (EUR)	2,137,324	6,479,989	(84,078)	6,395,911	8,533,235
- E-CDIST (G) Shares (EUR)	-	430	-	430	430
- I-ACC Shares (EUR)	429,646	10,077,462	(206,873)	9,870,589	10,300,235
- I-CDIST (G) Shares (EUR)	-	624,096	-	624,096	624,096
- Y-ACC Shares (EUR)	14,972	11,949,093	(314,730)	11,634,363	11,649,335
- Y-ACC Shares (GBP) (GBP/EUR hedged)	75,628	106,535	(18,411)	88,124	163,752
Global Multi Asset Dynamic Fund - USD					
- A Shares (USD)	1,561,477	53,656	(125,076)	(71,420)	1,490,057
- A Shares (EUR)	69,631	6,679	(8,104)	(1,425)	68,206
- A Shares (EUR) (EUR/USD hedged)	5,548,998	50,694	(483,342)	(432,648)	5,116,350
- A-ACC Shares (USD)	815,989	1,090,948	(225,168)	865,780	1,681,769
- A-ACC Shares (EUR)	238,301	27,728	(51,868)	(24,140)	214,161
- A-ACC Shares (HKD)	4,849	222,592	(53,203)	169,389	174,238
- A-ACC Shares (EUR) (EUR/USD hedged)	445,625	93,294	(58,661)	34,633	480,258
- A-MCDIST (G) Shares (USD)	-	1,634,564	(83,070)	1,551,494	1,551,494

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Dynamic Fund - USD					
- B-ACC Shares (USD)	-	3,716,775	(28,834)	3,687,941	3,687,941
- B-MCDIST (G) Shares (USD)	-	21,246,008	-	21,246,008	21,246,008
- E-ACC Shares (EUR) (EUR/USD hedged)	140,026	30,920	(20,500)	10,420	150,446
- I-ACC Shares (USD)	6,334	2,636	(7,831)	(5,195)	1,139
- I-ACC Shares (EUR)	454	-	-	-	454
- W-ACC Shares (GBP)	3,602	-	-	-	3,602
- Y-ACC Shares (EUR)	977,444	11,715	(988,718)	(977,003)	441
Global Multi Asset Growth & Income Fund [4,6,8] - USD					
- A Shares (USD)	2,362,588	460,918	(393,633)	67,285	2,429,873
- A Shares (EUR)	1,154,130	45,041	(119,223)	(74,182)	1,079,948
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	13,532	3,453	(431)	3,022	16,554
- A-ACC Shares (USD)	-	134,542	-	134,542	134,542
- A-ACC Shares (EUR)	2,067,314	75,066	(236,709)	(161,643)	1,905,671
- A-ACC Shares (HKD)	-	3,915	-	3,915	3,915
- A-ACC Shares (SGD)	13,012	59,690	(38,873)	20,817	33,829
- A-ACC Shares (RMB) (hedged)	-	32,728	-	32,728	32,728
- A-ACC Shares (EUR) (EUR/USD hedged)	511,496	70,845	(79,811)	(8,966)	502,530
- A-ACC Shares (HUF) (HUF/USD hedged)	-	5,496	-	5,496	5,496
- A-ACC Shares (JPY) (JPY/USD hedged)	-	7,951	-	7,951	7,951
- A-MCDIST (G) Shares (USD)	-	1,127,596	-	1,127,596	1,127,596
- A-MCDIST (G) Shares (HKD)	-	7,663,893	-	7,663,893	7,663,893
- A-MCDIST (G) Shares (RMB) (hedged)	-	32,728	-	32,728	32,728
- A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	-	7,951	-	7,951	7,951
- B-MCDIST (G) Shares (USD)	-	500	-	500	500
- B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	-	7,951	-	7,951	7,951
- E-ACC Shares (EUR)	679,346	84,513	(85,079)	(566)	678,780
- E-ACC Shares (EUR) (EUR/USD hedged)	266,022	88,653	(50,989)	37,664	303,686
- I-ACC Shares (USD)	1,005	-	-	-	1,005
- I-ACC Shares (EUR)	454	-	-	-	454
- W-GDIST Shares (GBP)	237,979	265,593	(45,978)	219,615	457,594
- Y-ACC Shares (USD)	117,595	7,910	(23,795)	(15,885)	101,710
- Y-ACC Shares (EUR)	40,050	307	(3,326)	(3,019)	37,031
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,687	-	-	-	5,687
- Y-MCDIST (G) Shares (USD)	500	1,709	-	1,709	2,209
Global Multi Asset Income Fund [6,8] - USD					
- A-ACC Shares (USD)	11,996,804	549,168	(2,160,258)	(1,611,090)	10,385,714
- A Shares (EUR)	6,281,430	40,600	(1,573,903)	(1,533,303)	4,748,127
- A-ACC Shares (EUR)	16,101,342	149,841	(9,155,854)	(9,006,013)	7,095,329
- A-ACC Shares (HKD)	2,976,048	841,764	(1,041,095)	(199,331)	2,776,717
- A-ACC Shares (USD) (hedged)	1,898,149	170,791	(726,031)	(555,240)	1,342,909
- A-ACC Shares (EUR) (hedged)	36,323,936	222,016	(9,845,231)	(9,623,215)	26,700,721
- A-ACC Shares (HUF) (hedged)	1,958,604	565,067	(73,422)	491,645	2,450,249
- A-ACC Shares (JPY) (hedged)	697,057	66,123	(174,587)	(108,464)	588,593
- A-ACC Shares (SEK/USD) (hedged)	8,306	-	-	-	8,306
- A-ACC Shares (CZK) (CZK/USD hedged)	605,610	4,327	(93,516)	(89,189)	516,421
- A-ACC Shares (PLN) (PLN/USD hedged)	2,069,360	262,411	(605,167)	(342,756)	1,726,604
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	3,983,613	132,164	(480,013)	(347,849)	3,635,764
- A-HMDIST (G) Shares (AUD) (hedged)	9,140,149	189,577	(1,980,161)	(1,790,584)	7,349,565
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	16,056,245	174,189	(4,727,245)	(4,553,056)	11,503,189
- A-MCDIST (G) Shares (USD)	7,302,392	1,419,903	(2,615,107)	(1,195,204)	6,107,188
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	435,088,458	3,361,605	(88,419,512)	(85,057,907)	350,030,551
- A-MDIST Shares (EUR)	791,840	2,747	(170,794)	(168,047)	623,793
- A-MINCOME (G) Shares (USD)	65,279,783	2,003,821	(13,304,945)	(11,301,124)	53,978,659
- A-MINCOME (G) Shares (HKD)	105,395,855	11,930,611	(19,444,048)	(7,513,437)	97,882,418
- A-MINCOME (G) Shares (SGD)	287,710,676	3,324,058	(47,110,075)	(43,786,017)	243,924,659
- A-MINCOME (G) Shares (AUD) (hedged)	2,393,150	113,038	(550,013)	(436,975)	1,956,175
- A-MINCOME (G) Shares (JPY) (hedged)	486,265	-	(486,265)	(486,265)	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	411,752,740	6,463,913	(84,237,456)	(77,773,543)	333,979,197
- A-QINCOME (G) Shares (SGD)	137,119,704	347,732,726	(303,232,459)	44,500,267	181,619,971
- A-QINCOME (G) Shares (EUR) (hedged)	63,403,502	353,940	(10,622,582)	(10,268,642)	53,134,860
- B-MCDIST (G) Shares (USD)	258,474	1,713,929	(810,549)	903,380	1,161,854
- B1-QINCOME (G) Shares (EUR)	49,890	24,188	(15,083)	9,105	58,995
- D-ACC Shares (EUR)	541,408	79,460	(181,075)	(101,615)	439,793
- D-ACC Shares (EUR) (hedged)	614,943	81,473	(218,505)	(137,032)	477,911

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Income Fund [6,8] - USD					
- D-MINCOME (G) Shares (EUR)	731,096	1,483	(194,405)	(192,922)	538,174
- D-QINCOME (G) Shares (EUR) (hedged)	4,627,358	11,619	(1,465,038)	(1,453,419)	3,173,939
- E-ACC Shares (EUR)	738,540	75,823	(205,473)	(129,650)	608,890
- E-ACC Shares (EUR) (hedged)	10,445,192	167,021	(1,724,317)	(1,557,296)	8,887,896
- E-QINCOME (G) Shares (USD)	5,828,569	109,896	(1,231,933)	(1,122,037)	4,706,532
- E-QINCOME (G) Shares (EUR) (hedged)	39,177,220	425,919	(4,801,135)	(4,375,216)	34,802,004
- I Shares (EUR) (EUR/USD hedged)	6,544	-	-	-	6,544
- I-ACC Shares (USD)	3,950,011	130,146	(130,425)	(279)	3,949,732
- I-ACC Shares (EUR)	431	-	-	-	431
- I-ACC Shares (GBP)	8,905,195	993,045	(1,567,654)	(574,609)	8,330,586
- I-ACC Shares (EUR) (hedged)	10,871,439	282,132	(1,210,037)	(927,905)	9,943,534
- I-GMDIST Shares (GBP)	25,330,475	77,452	-	77,452	25,407,927
- I-QINCOME (G) Shares EUR	466	-	-	-	466
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	-	-	-	8,540
- Y-ACC Shares (USD)	897,102	23,664	(56,718)	(33,054)	864,048
- Y-ACC Shares (EUR)	8,529,583	67,532	(2,696,420)	(2,628,888)	5,900,695
- Y-ACC Shares (EUR) (hedged)	7,073,932	392,282	(1,799,631)	(1,407,349)	5,666,583
- Y-MINCOME (G) Shares (USD)	2,504,983	922	(657,827)	(656,905)	1,848,078
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	2,276,347	2,729,287	(738,233)	1,991,054	4,267,401
- Y-QINCOME (G) Shares (EUR) (hedged)	2,129,276	98,605	(1,155,007)	(1,056,402)	1,072,874
Global Multiple Opportunities Fund [4,6,8] - EUR					
- A Shares (EUR)	106,427	28,646	(22,461)	6,185	112,612
- A Shares (USD)	860,743	32,933	(133,528)	(100,595)	760,148
- A-ACC Shares (EUR)	63,659	15,595	(16,516)	(921)	62,738
- E-ACC Shares (EUR)	31,518	8,571	(11,796)	(3,225)	28,293
- REST I-ACC Shares (EUR)	1,635,038	231,775	(212,524)	19,251	1,654,289
- Y Shares (EUR)	-	59,236	(51)	59,185	59,185
- Y-ACC Shares (EUR)	-	44,398	(136)	44,262	44,262
- Y-ACC Shares (USD)	2,345,732	181,532	(884,985)	(703,453)	1,642,279
Multi Asset Dynamic Inflation Fund [4] - USD					
- A-ACC Shares (USD)	9,738	31,482	(4,315)	27,167	36,905
- A Shares (EUR)	3,668,638	65,198	(379,618)	(314,420)	3,354,218
- A Shares (EUR) (EUR/USD hedged)	213,798	13,166	(65,294)	(52,128)	161,670
- A-ACC Shares (EUR)	3,299,444	131,441	(405,000)	(273,559)	3,025,885
- A-ACC Shares (EUR) (EUR/USD hedged)	1,603,270	380,418	(340,227)	40,191	1,643,461
- A-ACC Shares (HUF) (HUF/USD hedged)	-	5,496	-	5,496	5,496
- E-ACC Shares (EUR) (EUR/USD hedged)	106,930	127,988	(21,446)	106,542	213,472
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	-	-	-	8,183
- W-ACC Shares (GBP) (GBP/USD hedged)	41,017	3,466	-	3,466	44,483
- Y-ACC Shares (EUR)	80,497	1,108	(11,183)	(10,075)	70,422
Multi Asset Income ESG Fund [8] - USD					
- A-ACC Shares (CZK) (CZK/USD hedged)	4,553	6	(4,559)	(4,553)	-
- A-QINCOME (G) Shares (USD)	8,541	2,331	(10,872)	(8,541)	-
- I-ACC Shares (USD)	857	-	(857)	(857)	-

Bond Funds

Asia Pacific Bond ESG Fund [4,8] - USD					
- A-ACC Shares (USD)	379,310	65,217	(980)	64,237	443,547

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asia Pacific Bond ESG Fund [4,8] - USD					
- A-ACC Shares (EUR)	260,022	427	-	427	260,449
- A-ACC Shares (EUR) (hedged)	87,938	-	-	-	87,938
- A-MINCOME (G) Shares (USD)	811	1,416	-	1,416	2,227
- A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	86,205	(79,537)	6,668	1,367,068
- E-ACC Shares (USD)	7,121	105	(2,447)	(2,342)	4,779
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	440	-	-	-	440
- I-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
- W-ACC Shares (GBP)	3,716	-	-	-	3,716
- Y-ACC Shares (USD)	291,963	66,138	-	66,138	358,101
- Y-ACC Shares (EUR)	259,441	-	-	-	259,441
- Y-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
Asia Pacific Strategic Income Fund - USD					
- A-ACC Shares (USD)	56,351	72,936	(49,066)	23,870	80,221
- A-MCDIST (G) Shares (USD)	6,528,163	3,679,114	(3,504,917)	174,197	6,702,360
- A-MCDIST (G) Shares (HKD)	590,168	13,801,690	(3,075,747)	10,725,943	11,316,111
- A-MCDIST (G) Shares (JPY) (hedged)	7,040	314,007	(17,507)	296,500	303,540
- A-MCDIST (G) Shares (RMB) (hedged)	3,656	131,999	(16,778)	115,221	118,877
- A-MINCOME (G) Shares (USD)	1,488,078	151,169	(129,439)	21,730	1,509,808
- A-MINCOME (G) Shares (SGD)	1,554,714	471,080	(776,421)	(305,341)	1,249,373
- A-MINCOME (G) Shares (HKD) (hedged)	333,227	3,436,001	(729,703)	2,706,298	3,039,525
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	-	-	-	141,345
- I-ACC Shares (EUR) (EUR/USD hedged)	331,317	57,890	(116,518)	(58,628)	272,689
- Y Shares (USD)	34,708	44,992	(15,294)	29,698	64,406
Asian Bond Fund - USD					
- A-ACC Shares (USD)	3,935,645	319,671	(964,396)	(644,725)	3,290,920
- A Shares (EUR) (hedged)	3,233,121	122,972	(1,244,622)	(1,121,650)	2,111,471
- A-ACC Shares (PLN) (hedged)	1,338,591	148,902	(391,056)	(242,154)	1,096,437
- A-HMDIST (G) Shares (AUD) (hedged)	4,669,036	494,575	(1,425,697)	(931,122)	3,737,914
- A-HMDIST (G) Shares (RMB) (hedged)	846,476	102,347	(558,058)	(455,711)	390,765
- A-MCDIST (G) Shares (USD)	202,347	52,004	(23,335)	28,669	231,016
- A-MCDIST (G) Shares (HKD)	17,849	445,549	(20,746)	424,803	442,652
- A-MDIST Shares (USD)	3,486,672	380,108	(1,436,851)	(1,056,743)	2,429,929
- A-MINCOME (G) Shares (USD)	28,926,930	2,232,520	(8,595,739)	(6,363,219)	22,563,711
- A-MINCOME (G) Shares (HKD)	58,216,736	25,670,086	(32,343,123)	(6,673,037)	51,543,699
- A-MINCOME (G) Shares (SGD) (hedged)	143,446,019	21,638,304	(16,233,935)	5,404,369	148,850,388
- B-ACC Shares (USD)	500	-	-	-	500
- B-MCDIST (G) Shares (USD)	500	-	-	-	500
- D-ACC Shares (EUR)	41,305	1,002	(12,203)	(11,201)	30,104
- I-ACC Shares (USD)	4,918,298	477,615	(2,315,750)	(1,838,135)	3,080,163
- I-ACC Shares (EUR) (hedged)	687,990	31,430	(323,961)	(292,531)	395,459
- I-MDIST Shares (RMB)	351	-	-	-	351
- I-MDIST Shares (RMB) (hedged)	3,509	-	-	-	3,509
- I-QDIST Shares (SGD) (hedged)	97,210,985	-	(97,210,985)	(97,210,985)	-
- W-ACC Shares (GBP)	42,629	86,942	(74,999)	11,943	54,572
- Y Shares (EUR) (hedged)	8,612,634	54,977	(1,185,528)	(1,130,551)	7,482,083
- Y-ACC Shares (USD)	2,673,289	1,100,308	(1,285,484)	(185,176)	2,488,113
- Y-ACC Shares (CHF) (hedged)	56,232	1,900	(38,000)	(36,100)	20,132
- Y-MINCOME (G) Shares (USD)	130,835	42,510	(49,783)	(7,273)	123,562
- Y-QDIST Shares (USD)	6,509,142	856,216	(6,676,213)	(5,819,997)	689,145
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	13,834,425	20,338,431	(9,391,658)	10,946,773	24,781,198
- A Shares (EUR) (hedged)	5,415,978	316,201	(999,706)	(683,505)	4,732,473
- A Shares (RMB) (hedged)	1,326,316	196,936	(432,388)	(235,452)	1,090,864
- A-ACC Shares (EUR)	2,445,794	60,138	(531,848)	(471,710)	1,974,084
- A-ACC Shares (SEK) (hedged)	297,673	79,558	(162,842)	(83,284)	214,389
- A-HMDIST (G) Shares (AUD) (hedged)	15,794,562	1,670,568	(2,805,526)	(1,134,958)	14,659,604
- A-MCDIST (G) Shares (USD)	-	3,034	-	3,034	3,034
- A-MDIST Shares (USD)	93,872,118	3,274,111	(15,484,282)	(12,210,171)	81,661,947
- A-MDIST Shares (HKD)	71,106,148	24,080,392	(12,552,220)	11,528,172	82,634,320
- A-MDIST Shares (JPY) (hedged)	633,643	210,362	(60,000)	150,362	784,005

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian High Yield Fund - USD					
- A-MDIST Shares (SGD) (hedged)	248,963,307	6,120,671	(41,302,041)	(35,181,370)	213,781,937
- A-MINCOME Shares (USD)	7,697,644	240,682	(1,062,302)	(821,620)	6,876,024
- A-MINCOME (G) Shares (USD)	22,165,512	1,241,031	(4,767,604)	(3,526,573)	18,638,939
- A-MINCOME (G) Shares (HKD)	967,773	9,705,833	(8,852,846)	852,987	1,820,760
- A-MINCOME (G) Shares (SGD) (hedged)	35,636,139	7,451,162	(6,424,951)	1,026,211	36,662,350
- B-ACC Shares (USD)	500	-	-	-	500
- B-MCDIST (G) Shares (USD)	-	500	-	500	500
- B-MINCOME (G) Shares (USD)	12,467	8,077	(500)	7,577	20,044
- E-MDIST Shares (EUR) (hedged)	7,082,651	207,902	(982,183)	(774,281)	6,308,370
- I-ACC Shares (USD)	4,226,947	5,531,023	(3,755,819)	1,775,204	6,002,151
- I-MDIST Shares (USD)	19,626,474	2,758,479	(9,122,844)	(6,364,365)	13,262,109
- Y Shares (EUR) (hedged)	1,660,415	109,797	(355,051)	(245,254)	1,415,161
- Y-ACC Shares (USD)	5,843,064	7,244,238	(9,264,549)	(2,020,311)	3,822,753
- Y-ACC Shares (EUR)	350,686	56,862	(289,727)	(232,865)	117,821
- Y-ACC Shares (SGD) (hedged)	1,739,194	20,000	(1,226,550)	(1,206,550)	532,644
- Y-MDIST Shares (USD)	5,701,523	219,889	(1,130,747)	(910,858)	4,790,665
- Y-MDIST Shares (HKD)	2,092,989	671,930	(1,118,999)	(447,069)	1,645,920
- Y-MDIST Shares (SGD) (hedged)	15,216,605	2,075,010	(3,853,384)	(1,778,374)	13,438,231
- Y-MINCOME Shares (USD)	4,655,161	5,734,829	(5,859,536)	(124,707)	4,530,454
China High Yield Fund - USD					
- A-ACC Shares (USD)	4,960,512	549,791	(1,525,505)	(975,714)	3,984,798
- A-ACC Shares (EUR) (EUR/USD hedged)	983,737	36,255	(203,276)	(167,021)	816,716
- A-HMDIST (G) Shares (AUD) (hedged)	5,331,174	141,069	(1,392,895)	(1,251,826)	4,079,348
- A-MINCOME (G) Shares (USD) (hedged)	67,034,867	4,874,013	(17,795,298)	(12,921,285)	54,113,582
- A-MINCOME (G) Shares (HKD) (hedged)	121,838,743	4,436,125	(20,435,088)	(15,998,963)	105,839,780
- A-MINCOME (G) Shares (SGD) (hedged)	199,033,007	4,464,523	(32,626,938)	(28,162,415)	170,870,592
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,087,740	279,278	(499,738)	(220,460)	1,867,280
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	105,519	1,382,121	(679,878)	702,243	807,762
- I-ACC Shares (USD)	1,863,681	49,983	(1,894,097)	(1,844,114)	19,567
- W-MINCOME (G) Shares (GBP) (hedged)	2,933,837	1,801,417	(1,297,715)	503,702	3,437,539
- Y Shares (USD)	6,140,513	4,212,824	(5,214,205)	(1,001,381)	5,139,132
China RMB Bond Fund [8] - CNY					
- A-ACC Shares (RMB)	2,534,960	242,979	(581,849)	(338,870)	2,196,090
- A-ACC Shares (EUR)	1,684,882	35,212	(435,561)	(400,349)	1,284,533
- A-ACC Shares (HUF)	1,649	345	(336)	9	1,658
- A-ACC Shares (USD)	261,278	174,212	(54,881)	119,331	380,609
- A-MCDIST (G) Shares (RMB)	319	-	(319)	(319)	-
- A-MCDIST (G) Shares (HKD)	128,010	7,923	-	7,923	135,933
- A-MCDIST (G) Shares (USD)	2,155	476,641	-	476,641	478,796
- A-MINCOME (G) Shares (RMB)	81,571	746	(7,651)	(6,905)	74,666
- A-MINCOME (G) Shares (AUD)	1,781	25,948	(1,211)	24,737	26,518
- A-MINCOME (G) Shares (HKD)	3,891	-	(3,891)	(3,891)	-
- A-MINCOME (G) Shares (USD)	23,056	35	(9,050)	(9,015)	14,041
- A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	356,022	2	(84)	(82)	355,940
- E-ACC Shares (EUR)	2,065,748	14,940	(440,547)	(425,607)	1,640,141
- I-ACC Shares (EUR)	4,062,679	48,317	(517,407)	(469,090)	3,593,589
- I-QDIST Shares (EUR)	506	-	-	-	506
- I-QDIST Shares (GBP)	3,973	-	-	-	3,973
- W-ACC Shares (GBP)	242,943	21,569	(42,190)	(20,621)	222,322
- Y-ACC Shares (EUR)	571,335	71,443	(271,895)	(200,452)	370,883
- Y-ACC Shares (USD)	39,330	297	(7,910)	(7,613)	31,717
- Y-ACC Shares (EUR) (EUR/RMB hedged)	4,540	-	-	-	4,540
- Y-MINCOME (G) Shares (RMB)	88,815	22,500	(315)	22,185	111,000
Climate Transition Bond Fund [4,8] - USD					
- A-ACC Shares (USD)	170,745	2,157	(29,825)	(27,668)	143,077
- A-ACC Shares (CZK) (hedged)	288,868	17,767	(34,817)	(17,050)	271,818
- A-ACC Shares (EUR) (hedged)	266,045	21,160	(63,726)	(42,566)	223,479
- E-ACC Shares (USD)	16,005	5,760	(9,473)	(3,713)	12,292
- E-ACC Shares (EUR) (hedged)	150,836	49,055	(68,083)	(19,028)	131,808
- I-ACC Shares (USD)	1,787,432	-	(86,759)	(86,759)	1,700,673
- I-ACC Shares (EUR) (hedged)	3,097,989	6,798,960	(8,564,207)	(1,765,247)	1,332,742
- I-ACC Shares (GBP) (hedged)	165,718,725	81,154,068	(28,292,717)	52,861,351	218,580,076

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Climate Transition Bond Fund [4,8] - USD					
- W Shares (GBP) (hedged)	2,164,178	314,919	(346,574)	(31,655)	2,132,523
- W-ACC Shares (GBP) (hedged)	-	259,036	-	259,036	259,036
- Y-ACC Shares (USD)	2,173	1,805	(633)	1,172	3,345
- Y-ACC Shares (CHF) (hedged)	70,624	-	(70,624)	(70,624)	-
- Y-ACC Shares (EUR) (hedged)	58,903	19,909	(15,863)	4,046	62,949
- Y-MDIST Shares (EUR) (hedged)	52,371	6,009,695	(2,407,015)	3,602,680	3,655,051
Emerging Market Corporate Debt Fund [8] - USD					
- A-ACC Shares (USD)	669,996	90,464	(198,167)	(107,703)	562,293
- A-ACC Shares (EUR) (hedged)	1,647,738	34,064	(311,211)	(277,147)	1,370,591
- A-HMDIST (G) Shares (AUD) (hedged)	49,416	3,061	(1,016)	2,045	51,461
- A-MDIST Shares (USD)	656,918	8,227	(150,236)	(142,009)	514,909
- A-MDIST Shares (EUR) (hedged)	1,147,517	30,597	(210,637)	(180,040)	967,477
- A-MINCOME (G) Shares (USD)	61,563	21	(31)	(10)	61,553
- A-MINCOME (G) Shares (HKD)	1,118,635	292,024	(157,642)	134,382	1,253,017
- E-MDIST Shares (USD)	235,680	24,008	(40,554)	(16,546)	219,134
- E-MDIST Shares (EUR) (hedged)	886,508	40,506	(114,296)	(73,790)	812,718
- Y-ACC Shares (USD)	48,641	901	(36,616)	(35,715)	12,926
- Y-QDIST Shares (EUR) (hedged)	12,917	5,826	(11,690)	(5,864)	7,053
Emerging Market Debt Fund [8] - USD					
- A Shares (USD)	2,970,383	167,115	(1,096,046)	(928,931)	2,041,452
- A Shares (EUR)	3,895,569	73,508	(633,895)	(560,387)	3,335,182
- A Shares (EUR) (hedged)	383,001	8,886	(45,944)	(37,058)	345,943
- A-ACC Shares (USD)	2,317,491	376,570	(606,896)	(230,326)	2,087,165
- A-ACC Shares (EUR)	2,971,519	169,358	(626,565)	(457,207)	2,514,312
- A-ACC Shares (EUR) (hedged)	2,849,782	207,918	(474,818)	(266,900)	2,582,882
- A-ACC Shares (HUF) (hedged)	1,722,123	142,021	(568,927)	(426,906)	1,295,217
- A-ACC Shares (SEK) (hedged)	121,295	38,991	(41,770)	(2,779)	118,516
- A-HMDIST (G) Shares (PLN) (hedged)	5,416,372	1,794,751	(446,972)	1,347,779	6,764,151
- A-MCDIST (G) Shares (USD)	125,652	259,968	(251,828)	8,140	133,792
- A-MDIST Shares (USD)	2,837,001	91,156	(1,093,847)	(1,002,691)	1,834,310
- A-MDIST Shares (EUR)	5,244,713	66,352	(1,011,503)	(945,151)	4,299,562
- A-MDIST Shares (AUD) (hedged)	357,025	70,842	(208,873)	(138,031)	218,994
- A-MINCOME (G) Shares (USD)	6,020,388	237,842	(5,266,655)	(5,028,813)	991,575
- B-ACC Shares (USD)	3,548	87,520	(18,363)	69,157	72,705
- B-MCDIST (G) Shares (USD)	48,328	185,779	(63,267)	122,512	170,840
- E-ACC Shares (EUR)	2,706,856	28,298	(471,464)	(443,166)	2,263,690
- E-ACC Shares (EUR) (hedged)	84,303	36,830	(36,499)	331	84,634
- E-MDIST Shares (EUR) (hedged)	3,026,635	267,453	(538,801)	(271,348)	2,755,287
- I-ACC Shares (USD)	2,525,327	102,522	(222,177)	(119,655)	2,405,672
- I-ACC Shares (EUR) (hedged)	298,000	1,361,776	(694,721)	667,055	965,055
- W-ACC Shares (GBP)	897,347	214,426	(590,910)	(376,484)	520,863
- X-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (USD)	906,500	1,491,162	(1,118,624)	372,538	1,279,038
- Y-ACC Shares (EUR)	798,591	17,577	(191,570)	(173,993)	624,598
- Y-ACC Shares (EUR) (hedged)	9,980	493,431	(347,852)	145,579	155,559
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-QDIST Shares (EUR) (hedged)	6,798,622	3,687,782	(4,037,373)	(349,591)	6,449,031
Emerging Market Local Currency Debt Fund [4,8] - USD					
- A-ACC Shares (USD)	304,821	180,045	(103,899)	76,146	380,967
- A-ACC Shares (EUR)	845,686	59,691	(170,061)	(110,370)	735,316
- A-MDIST Shares (EUR)	3,056,661	223,101	(1,839,128)	(1,616,027)	1,440,634
- D-ACC Shares (EUR)	11,525	774	(2,643)	(1,869)	9,656
- E-ACC Shares (EUR)	521,166	52,358	(139,217)	(86,859)	434,307
- E-MDIST Shares (EUR)	937,540	41,617	(237,593)	(195,976)	741,564
- I Shares (USD)	64,186	6,823,469	(4,044,806)	2,778,663	2,842,849
- I Shares (EUR)	102,945	103,113	(25,755)	77,358	180,303
- I Shares (GBP)	5,175	-	-	-	5,175
- R-ACC Shares (USD)	991,244	1,852,096	(2,750,266)	(898,170)	93,074
- Y-ACC Shares (USD)	1,809,271	2,501,818	(1,382,603)	1,119,215	2,928,486
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,546	1,019,591	(97,886)	921,705	926,251
- Y-QDIST Shares (EUR)	163,867	3,454,642	(367,009)	3,087,633	3,251,500
Emerging Market Total Return Debt Fund [4,8] - USD					
- A Shares (USD)	218,616	19,299	(34,516)	(15,217)	203,399

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Total Return Debt Fund [4,8] - USD					
- A Shares (EUR)	1,064,012	12,336	(301,069)	(288,733)	775,279
- A Shares (EUR) (EUR/USD hedged)	82,078	48,323	(13,185)	35,138	117,216
- A-ACC Shares (USD)	917,887	15,986	(280,748)	(264,762)	653,125
- A-ACC Shares (EUR)	646,557	13,416	(192,126)	(178,710)	467,847
- A-ACC Shares (EUR) (EUR/USD hedged)	2,198,697	65,492	(293,473)	(227,981)	1,970,716
- D-ACC Shares (EUR) (EUR/USD hedged)	8,007	-	(2,390)	(2,390)	5,617
- E-ACC Shares (EUR)	92,369	14,020	(11,234)	2,786	95,155
- E-MDIST Shares (EUR) (EUR/USD hedged)	1,789,067	76,556	(298,341)	(221,785)	1,567,282
- I Shares (USD)	10,001	-	-	-	10,001
- I Shares (EUR) (EUR/USD hedged)	6,828	-	-	-	6,828
- I-ACC Shares (USD)	222,262	-	-	-	222,262
- I-ACC Shares (EUR)	498	-	-	-	498
- I-ACC Shares (EUR) (EUR/USD hedged)	1,179,289	4,461,893	(5,599,063)	(1,137,170)	42,119
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	45,286	452	(17,291)	(16,839)	28,447
- R-GDIST Shares (GBP) (GBP/USD hedged)	19,438	-	(7,323)	(7,323)	12,115
- W-ACC Shares (GBP) (GBP/USD hedged)	311,182	738,558	(210,123)	528,435	839,617
- W-GDIST Shares (GBP) (GBP/USD hedged)	182,503	127,240	(35,162)	92,078	274,581
- Y-ACC Shares (USD)	106,832	-	-	-	106,832
- Y-ACC Shares (EUR)	1,646,362	139,537	(1,753,307)	(1,613,770)	32,592
- Y Shares (EUR) (EUR/USD hedged)	19,010	-	-	-	19,010
- Y-ACC Shares (EUR) (EUR/USD hedged)	7,035	1,132	(4,563)	(3,431)	3,604
Euro Bond Fund [8] - EUR					
- A Shares (EUR)	13,652,917	244,215	(1,957,405)	(1,713,190)	11,939,727
- A-ACC Shares (EUR)	21,217,401	525,640	(8,225,763)	(7,700,123)	13,517,278
- A-ACC Shares (HUF) (hedged)	338,076	25,217	(165,396)	(140,179)	197,897
- A-ACC Shares (USD) (hedged)	11,704,672	3,609,414	(15,000,962)	(11,391,548)	313,124
- A-MCDIST (G) Shares (EUR)	-	6,360	-	6,360	6,360
- A-MCDIST (G) Shares (RMB) (hedged)	-	3,594	-	3,594	3,594
- A-MCDIST (G) Shares (USD) (hedged)	-	20,150	(6,290)	13,860	13,860
- A-MDIST Shares (EUR)	4,441,683	5,696,670	(1,079,625)	4,617,045	9,058,728
- B1-ACC Shares (EUR)	81,752	7,941	(25,722)	(17,781)	63,971
- B1-QDIST Shares (EUR)	460	13,529	-	13,529	13,989
- E-ACC Shares (EUR)	4,770,559	62,603	(1,108,474)	(1,045,871)	3,724,688
- I-ACC Shares (EUR)	7,873,500	2,609,813	(6,816,583)	(4,206,770)	3,666,730
- X-ACC Shares (EUR)	1,790,000	4,551,481	(5,039,867)	(488,386)	1,301,614
- Y Shares (EUR)	941,372	229,081	(374,535)	(145,454)	795,918
- Y-ACC Shares (EUR)	8,279,509	594,764	(4,243,591)	(3,648,827)	4,630,682
- Y-ACC Shares (USD)	26,639	12,616,114	(10,251,564)	2,364,550	2,391,189
- Y-ACC Shares (USD) (hedged)	58,746	3,890	(58,148)	(54,258)	4,488
Euro Corporate Bond Fund [4,8] - EUR					
- A Shares (EUR)	2,706,186	59,892	(613,804)	(553,912)	2,152,274
- A-ACC Shares (EUR)	4,200,484	72,925	(1,027,266)	(954,341)	3,246,143
- A-ACC Shares (HUF) (hedged)	352,863	9,795	(80,700)	(70,905)	281,958
- A-MDIST Shares (EUR)	1,884,119	115,099	(514,078)	(398,979)	1,485,140
- D-ACC Shares (EUR)	321,263	9,033	(114,414)	(105,381)	215,882
- E-ACC Shares (EUR)	5,262,164	231,918	(1,134,606)	(902,688)	4,359,476
- E-MDIST Shares (EUR)	1,641,326	84,405	(332,536)	(248,131)	1,393,195
- I Shares (EUR)	3,004,093	561	(3,004,104)	(3,003,543)	550
- I-ACC Shares (EUR)	1,010,747	367	(1,010,757)	(1,010,390)	357
- Y-ACC Shares (EUR)	3,173,125	190,198	(1,295,097)	(1,104,899)	2,068,226
- Y-QDIST Shares (EUR)	566,383	17,788	(78,458)	(60,670)	505,713
Euro Short Term Bond Fund [4,8] - EUR					
- A Shares (EUR)	589,309	320,993	(337,669)	(16,676)	572,633
- A-ACC Shares (EUR)	49,760,004	1,250,905	(16,369,286)	(15,118,381)	34,641,623
- B1-ACC Shares (EUR)	222,652	257,415	(46,246)	211,169	433,821
- D-ACC Shares (EUR)	847,552	208,404	(387,044)	(178,640)	668,912
- E-ACC Shares (EUR)	14,939,865	568,574	(3,110,567)	(2,541,993)	12,397,872
- I-ACC Shares (EUR)	4,176,373	1,825,399	(3,309,102)	(1,483,703)	2,692,670
- R-ACC Shares (EUR)	1,344,740	157,107	(1,283,057)	(1,125,950)	218,790
- X-ACC Shares (EUR)	2,818,242	490,417	(237,206)	253,211	3,071,453
- Y-ACC Shares (EUR)	16,991,742	1,865,581	(10,812,824)	(8,947,243)	8,044,499
European High Yield Fund [8] - EUR					
- A Shares (EUR)	20,553,955	2,893,940	(1,918,362)	975,578	21,529,533

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European High Yield Fund [8] - EUR					
- A-ACC Shares (EUR)	12,444,320	5,600,484	(3,773,136)	1,827,348	14,271,668
- A-ACC Shares (CZK)	1,191	115	(188)	(73)	1,118
- A-ACC Shares (CZK) (hedged)	129,049	31,734	(13,844)	17,890	146,939
- A-ACC Shares (PLN) (hedged)	4,507,891	4,646,795	(4,065,214)	581,581	5,089,472
- A-ACC Shares (SEK) (hedged)	863,421	70,818	(128,358)	(57,540)	805,881
- A-ACC Shares (USD) (hedged)	1,276,979	678,752	(379,541)	299,211	1,576,190
- A-HMDIST (G) Shares (AUD) (hedged)	932,262	73,568	(482,247)	(408,679)	523,583
- A-MCDIST (G) Shares (JPY) (hedged)	122,639	101,299	(166,194)	(64,895)	57,744
- A-MDIST Shares (EUR)	29,734,094	1,940,754	(2,880,423)	(939,669)	28,794,425
- A-MDIST Shares (SGD)	3,109,470	1,763,132	(1,158,174)	604,958	3,714,428
- A-MDIST Shares (SGD) (hedged)	689,438	1,241,370	(1,203,297)	38,073	727,511
- A-MDIST Shares (USD) (hedged)	2,198,333	771,011	(905,014)	(134,003)	2,064,330
- A-MINCOME Shares (EUR)	190,150	63,359	(83,304)	(19,945)	170,205
- A-MINCOME (G) Shares (EUR)	861,172	309,081	(279,238)	29,843	891,015
- A-MINCOME (G) Shares (HKD) (hedged)	101,519	248,326	(243,360)	4,966	106,485
- A-MINCOME (G) Shares (SGD) (hedged)	138,365	323,616	(142,075)	181,541	319,906
- A-MINCOME (G) Shares (USD) (hedged)	179,942	35,260	(130,257)	(94,997)	84,945
- B-MCDIST (G) Shares (JPY) (hedged)	68,667	291,992	(117,259)	174,733	243,400
- D-ACC Shares (EUR)	299,546	7,499	(133,584)	(126,085)	173,461
- D-MDIST Shares (EUR)	393,703	19,682	(128,002)	(108,320)	285,383
- E-ACC Shares (EUR)	2,313,021	391,245	(226,300)	164,945	2,477,966
- E-MDIST Shares (EUR)	5,437,711	624,242	(491,075)	133,167	5,570,878
- I-ACC Shares (EUR)	5,087,343	1,735,559	(1,410,553)	325,006	5,412,349
- I-QDIST Shares (EUR)	26,139,038	11,695,161	(2,191,251)	9,503,910	35,642,948
- RY Shares (EUR)	49,248	-	(1,500)	(1,500)	47,748
- RY-ACC Shares (EUR)	120,540	100	(51,030)	(50,930)	69,610
- Y Shares (EUR)	1,771,750	582,740	(668,004)	(85,264)	1,686,486
- Y-ACC Shares (EUR)	7,345,484	9,416,745	(7,853,683)	1,563,062	8,908,546
- Y-ACC Shares (CHF) (hedged)	37,646	202,515	(18,159)	184,356	222,002
- Y-ACC Shares (CZK) (hedged)	65,733	27,018	(3,049)	23,969	89,702
- Y-ACC Shares (SEK) (hedged)	5,086	4,832	(3,824)	1,008	6,094
- Y-ACC Shares (USD) (hedged)	652,070	677,225	(653,074)	24,151	676,221
- Y-MDIST Shares (USD) (hedged)	46,063	14,148	(21,785)	(7,637)	38,426
- Y-MINCOME (G) Shares (EUR)	1,411,917	140,943	(1,550,083)	(1,409,140)	2,777
- Y-MINCOME (G) Shares (USD) (hedged)	641,856	400,181	(168,255)	231,926	873,782
- Y-QDIST Shares (EUR)	888,093	5,827,243	(69,017)	5,758,226	6,646,319
Flexible Bond Fund [8] - GBP					
- A Shares (GBP)	72,771,403	2,969,762	(10,464,851)	(7,495,089)	65,276,314
- A Shares (EUR) (EUR/GBP hedged)	107,042	9,885	(19,128)	(9,243)	97,799
- A-ACC Shares (GBP)	15,270,254	2,522,868	(3,490,797)	(967,929)	14,302,325
- A-ACC Shares (EUR)	931,599	52,049	(316,857)	(264,808)	666,791
- A-ACC Shares (USD)	4,824	27,200	(32,024)	(4,824)	-
- A-ACC Shares (EUR) (EUR/GBP hedged)	2,153,995	60,918	(500,479)	(439,561)	1,714,434
- A-MINCOME (G) Shares (GBP)	3,548	-	(3,548)	(3,548)	-
- A-MINCOME (G) Shares (EUR)	411	-	(411)	(411)	-
- A-MINCOME (G) Shares (USD)	500	-	(500)	(500)	-
- E-ACC Shares (EUR) (EUR/GBP hedged)	617,533	90,769	(125,773)	(35,004)	582,529
- E-MDIST Shares (EUR) (EUR/GBP hedged)	773,956	38,119	(94,486)	(56,367)	717,589
- I Shares (GBP)	25,475	50,000	(75,475)	(25,475)	-
- I-ACC Shares (USD)	1,758	4,505	(6,263)	(1,758)	-
- Y Shares (GBP)	4,770,919	1,306,232	(1,260,029)	46,203	4,817,122
- Y Shares (EUR) (EUR/GBP hedged)	52,732	1,701	(364)	1,337	54,069
- Y Shares (USD) (USD/GBP hedged)	35,478	1,438	(119)	1,319	36,797
- Y-ACC Shares (GBP)	5,563,784	5,398,860	(7,405,316)	(2,006,456)	3,557,328
- Y-ACC Shares (EUR)	82,985	1,200	(43,069)	(41,869)	41,116
- Y-ACC Shares (USD)	500	-	(500)	(500)	-
- Y-ACC Shares (EUR) (EUR/GBP hedged)	90,420	50,134	(26,884)	23,250	113,670
- Y-MINCOME (G) Shares (GBP)	3,548	-	(3,548)	(3,548)	-
- Y-MINCOME (G) Shares (EUR)	411	-	(411)	(411)	-
- Y-MINCOME (G) Shares (USD)	500	-	(500)	(500)	-
Global Bond Fund [8] - USD					
- A Shares (USD)	197,646,192	27,483,750	(31,170,810)	(3,687,060)	193,959,132
- A-ACC Shares (USD)	5,102,700	233,899	(1,308,712)	(1,074,813)	4,027,887
- A-ACC Shares (USD) (hedged)	944,676	2,450,685	(611,785)	1,838,900	2,783,576

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Bond Fund [8] - USD					
- A-ACC Shares (EUR) (hedged)	12,767,736	346,035	(3,769,880)	(3,423,845)	9,343,891
- B1-ACC Shares (EUR)	30,610	30,923	(2,668)	28,255	58,865
- I-ACC Shares (USD)	31,307,357	3,091,050	(31,745,942)	(28,654,892)	2,652,465
- I-ACC Shares (EUR) (hedged)	25,495,316	17,282,103	(24,151,143)	(6,869,040)	18,626,276
- I-GMDIST Shares (EUR) (hedged)	-	16,637,676	(644,822)	15,992,854	15,992,854
- W-ACC Shares (GBP) (hedged)	9,817,866	24,092,857	(515,653)	23,577,204	33,395,070
- X-QDIST Shares (AUD) (hedged)	1,498,973	327,190	(105,766)	221,424	1,720,397
- Y-ACC Shares (USD)	52,362,339	24,438,596	(37,852,843)	(13,414,247)	38,948,092
- Y-ACC Shares (EUR) (hedged)	8,647,354	1,211,422	(6,179,269)	(4,967,847)	3,679,507
Global Corporate Bond Fund [4,8] - USD					
- I-ACC Shares (USD)	534,667	352,747	(21,685)	331,062	865,729
- A-ACC Shares (EUR)	1,831,145	120,742	(316,138)	(195,396)	1,635,749
- A-ACC Shares (EUR) (hedged)	895,882	159,298	(277,822)	(118,524)	777,358
- S restricted A-ACC Shares (SEK) (hedged)	20,255,014	1,229,119	(3,633,954)	(2,404,835)	17,850,179
- I-ACC Shares (EUR) (hedged)	10,239,923	13,480,609	(14,867,193)	(1,386,584)	8,853,339
- I-GMDIST Shares (EUR) (hedged)	-	10,388,576	(4,631,722)	5,756,854	5,756,854
- Y-ACC Shares (USD)	11,068,413	876,042	(1,150,437)	(274,395)	10,794,018
- Y-ACC Shares (EUR) (hedged)	2,629,885	153,039	(1,566,183)	(1,413,144)	1,216,741
Global High Yield Fund [4,8] - USD					
- A-ACC Shares (USD)	1,817,491	162,145	(267,516)	(105,371)	1,712,120
- A Shares (EUR) (hedged)	866,433	86,200	(144,806)	(58,606)	807,827
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,171,252	59,444	(52,562)	6,882	1,178,134
- A-MCDIST (G) Shares (USD)	-	697	(197)	500	500
- A-MINCOME Shares (EUR) (hedged)	3,086,648	315,584	(688,669)	(373,085)	2,713,563
- B-MCDIST (G) Shares (USD)	-	8,518	-	8,518	8,518
- E-ACC Shares (EUR)	1,814,999	73,721	(355,262)	(281,541)	1,533,458
- E-MINCOME Shares (EUR) (hedged)	1,805,520	176,670	(324,993)	(148,323)	1,657,197
- I Shares (EUR) (hedged)	106,165	1,450,532	(1,286,593)	163,939	270,104
- I-ACC Shares (USD)	20,452	991,463	(481,867)	509,596	530,048
- W-ACC Shares (GBP)	3,778	-	-	-	3,778
- W-MDIST Shares (GBP)	3,778	-	-	-	3,778
- Y-ACC Shares (USD)	89,034	574,233	(580,146)	(5,913)	83,121
- Y-MINCOME (G) Shares (USD)	27,510	45,456	(72,466)	(27,010)	500
- Y-MINCOME Shares (EUR) (hedged)	43,556	-	-	-	43,556
Global Hybrids Bond Fund [4,8] - USD					
- Y Shares (USD)	6,401,840	356,611	(3,493,220)	(3,136,609)	3,265,231
- A Shares (EUR)	24,921	24,355	(2,533)	21,822	46,743
- A-ACC Shares (EUR)	117,462	16,514	(15,486)	1,028	118,490
- A-ACC Shares (EUR) (hedged)	39,859	48,453	(2,764)	45,689	85,548
- I Shares (EUR)	10,768	97	(2,589)	(2,492)	8,276
- Y-ACC Shares (EUR)	271,716	36,584	(131,247)	(94,663)	177,053
- Y-ACC Shares (USD) (hedged)	3,425	858,431	(571,061)	287,370	290,795
- Y-ACC Shares (EUR) (hedged)	395,207	-	(44,688)	(44,688)	350,519
- Y Shares (EUR)	11,461	30	(263)	(233)	11,228
- Y Shares (EUR) (hedged)	23,089	22	(2,000)	(1,978)	21,111
Global Income Fund [8] - USD					
- A-ACC Shares (USD)	6,804,132	6,487,975	(2,882,622)	3,605,353	10,409,485
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	348,155	59,039	(204,190)	(145,151)	203,004
- A-ACC Shares (EUR)	96,126	60,007	(53,985)	6,022	102,148
- A-ACC Shares (CZK) (hedged)	305,518	290,041	(5,031)	285,010	590,528
- A-ACC Shares (EUR) (hedged)	4,854,532	3,443,529	(347,675)	3,095,854	7,950,386
- A-ACC Shares (JPY) (hedged)	-	7,830	-	7,830	7,830
- A-HMDIST (G) Shares (AUD) (hedged)	2,442,074	2,639,746	(1,795,693)	844,053	3,286,127
- A-HMDIST (G) Shares (RMB) (hedged)	298,297	134,537	(185,722)	(51,185)	247,112
- A-MCDIST (G) Shares (USD)	15,478,858	31,787,728	(6,291,165)	25,496,563	40,975,421
- A-MCDIST (G) Shares (EUR)	-	430	-	430	430
- A-MCDIST (G) Shares (HKD)	4,736,357	82,006,664	(14,616,916)	67,389,748	72,126,105
- A-MCDIST (G) Shares (AUD) (hedged)	24,400	1,635,084	(282,210)	1,352,874	1,377,274
- A-MCDIST (G) Shares (EUR) (hedged)	4,772	457,829	(29,992)	427,837	432,609
- A-MCDIST (G) Shares (GBP) (hedged)	39,237	9,707,638	(2,563,724)	7,143,914	7,183,151

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Income Fund [8] - USD					
- A-MCDIST (G) Shares (JPY) (hedged)	4,829,861	20,367,960	(4,370,781)	15,997,179	20,827,040
- A-MCDIST (G) Shares (RMB) (hedged)	41,252	1,410,929	(70,556)	1,340,373	1,381,625
- A-MCDIST (G) Shares (SGD) (hedged)	66,135	-	-	-	66,135
- A-MDIST Shares (USD)	1,909,954	614,372	(381,957)	232,415	2,142,369
- A-MINCOME Shares (EUR)	6,298	2,989	(450)	2,539	8,837
- A-MINCOME (G) Shares (USD)	14,284,422	8,451,902	(5,526,845)	2,925,057	17,209,479
- A-MINCOME (G) Shares (USD) (hedged)	817,920	1,107,333	(388,513)	718,820	1,536,740
- A-MINCOME (G) Shares (HKD) (hedged)	34,083,595	40,862,965	(24,851,696)	16,011,269	50,094,864
- A-MINCOME (G) Shares (SGD) (hedged)	66,135	403,434	-	403,434	469,569
- A-QINCOME (G) Shares (EUR)	15,349	10,078	(3,713)	6,365	21,714
- A-QINCOME (G) Shares (EUR) (hedged)	12,626,280	17,628,637	(487,925)	17,140,712	29,766,992
- B-ACC Shares (USD)	4,583,430	6,371,306	(2,531,107)	3,840,199	8,423,629
- B-MCDIST (G) Shares (USD)	92,583,677	128,968,306	(888,205)	128,080,101	220,663,778
- B-MCDIST (G) Shares (EUR)	-	430	-	430	430
- B-MCDIST (G) Shares (AUD) (hedged)	-	7,531	-	7,531	7,531
- B-MCDIST (G) Shares (JPY) (hedged)	20,972,175	44,928,769	(1,797,314)	43,131,455	64,103,630
- B1-ACC Shares (EUR)	91,782	71,993	(32,088)	39,905	131,687
- B1-ACC Shares (EUR) (EUR/USD hedged)	46,597	573,698	(6,330)	567,368	613,965
- B1-MINCOME Shares (EUR)	22,158	89,544	(21,905)	67,639	89,797
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	27,354	16,837	(6,052)	10,785	38,139
- D-ACC Shares (EUR) (hedged)	4,762	-	-	-	4,762
- D-QINCOME (G) Shares (EUR) (hedged)	4,762	-	-	-	4,762
- E-ACC Shares (EUR) (hedged)	-	4,198	-	4,198	4,198
- E-MINCOME Shares (EUR)	463	5,610	-	5,610	6,073
- E-QINCOME (G) Shares (USD)	2,623,471	275,972	(644,791)	(368,819)	2,254,652
- E-QINCOME (G) Shares (EUR)	466	-	-	-	466
- E-QINCOME (G) Shares (EUR) (hedged)	31,823,295	16,921,443	(1,141,324)	15,780,119	47,603,414
- I-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR) (hedged)	1,245,872	8,937,826	(7,626,870)	1,310,956	2,556,828
- Y-MINCOME (G) Shares (USD)	6,869,104	59,643,085	(32,797,080)	26,846,005	33,715,109
Global Inflation-linked Bond Fund [8] - USD					
- A-ACC Shares (USD)	4,655,871	1,895,347	(2,177,121)	(281,774)	4,374,097
- A Shares (GBP) (hedged)	1,445,150	394,863	(263,525)	131,338	1,576,488
- A-ACC Shares (EUR) (hedged)	10,492,123	673,866	(2,229,675)	(1,555,809)	8,936,314
- A-ACC Shares (PLN) (hedged)	591,124	916,177	(231,766)	684,411	1,275,535
- E-ACC Shares (EUR) (hedged)	4,875,716	257,849	(921,075)	(663,226)	4,212,490
- I-ACC Shares (USD)	871,084	26,063	(160,683)	(134,620)	736,464
- I Shares (GBP) (hedged)	15,656,950	44,431	(9,141,171)	(9,096,740)	6,560,210
- I-ACC Shares (EUR) (hedged)	3,582,250	259,058	(1,774,665)	(1,515,607)	2,066,643
- X-ACC Shares (GBP) (hedged)	51,622,328	21,858,142	(30,927,256)	(9,069,114)	42,553,214
- Y Shares (GBP) (hedged)	29,079,090	4,282,438	(17,181,077)	(12,898,639)	16,180,451
- Y-ACC Shares (USD)	862,584	756,406	(322,239)	434,167	1,296,751
- Y-ACC Shares (EUR) (hedged)	5,801,481	2,503,966	(905,512)	1,598,454	7,399,935
Global Short Duration Income Fund [8] - USD					
- A-ACC Shares (USD)	3,672,101	12,209,885	(4,466,040)	7,743,845	11,415,946
- A-ACC Shares (EUR)	9,786,120	430,074	(2,485,999)	(2,055,925)	7,730,195
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	-	-	-	1,216
- A-ACC Shares (EUR) (EUR/USD hedged)	19,881,904	10,416,518	(1,071,773)	9,344,745	29,226,649
- A-ACC Shares (HUF) (HUF/USD hedged)	7,783	354,634	(21,236)	333,398	341,181
- A-ACC Shares (PLN) (PLN/USD hedged)	20,557	7,158,936	(562,642)	6,596,294	6,616,851
- A-MCDIST (G) Shares (USD)	856,861	4,550,894	(905,196)	3,645,698	4,502,559
- A-MCDIST (G) Shares (EUR)	2,359	42,089	(1,873)	40,216	42,575
- A-MCDIST (G) Shares (GBP)	891,717	101,710	(896,155)	(794,445)	97,272
- A-MCDIST (G) Shares (HKD)	10,481,184	96,668,630	(13,635,828)	83,032,802	93,513,986
- A-MCDIST (G) Shares (SGD)	1,027,553	40,255	(1,061,084)	(1,020,829)	6,724
- A-MDIST Shares (USD)	5,090,220	2,985,537	(1,214,001)	1,771,536	6,861,756
- A-MDIST Shares (EUR)	3,456,867	216,104	(1,125,231)	(909,127)	2,547,740
- A-MINCOME Shares (EUR)	1,713,456	134,918	(566,456)	(431,538)	1,281,918
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	3,962,333	3,470,140	(871,599)	2,598,541	6,560,874
- B1-ACC Shares (EUR)	193,938	123,444	(68,521)	54,923	248,861
- B1-ACC Shares (EUR) (EUR/USD hedged)	114,688	368,737	(25,498)	343,239	457,927
- B1-MINCOME Shares (EUR)	4,669	23,145	(6,062)	17,083	21,752
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	8,263	166,840	(82,316)	84,524	92,787

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Short Duration Income Fund [8] - USD					
- D-ACC Shares (EUR) (EUR/USD hedged)	365,390	1,916,577	(141,271)	1,775,306	2,140,696
- D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	304,928	904,119	(53,122)	850,997	1,155,925
- E-ACC Shares (EUR) (EUR/USD hedged)	17,434,877	15,750,071	(317,568)	15,432,503	32,867,380
- E-MDIST Shares (EUR)	7,587,721	382,619	(1,788,998)	(1,406,379)	6,181,342
- E-MINCOME Shares (EUR)	1,713,420	250,836	(449,537)	(198,701)	1,514,719
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	8,798,831	6,763,433	(144,075)	6,619,358	15,418,189
- I-ACC Shares (USD)	-	500	-	500	500
- R-ACC Shares (USD)	-	500	-	500	500
- R-ACC Shares (EUR) (EUR/USD hedged)	-	4,319	-	4,319	4,319
- R-MINC (G) Shares (GBP) (GBP/USD hedged)	-	37,736	-	37,736	37,736
- RA-ACC Shares (USD)	-	986,556	-	986,556	986,556
- RA-ACC Shares (EUR) (EUR/USD hedged)	-	4,319	-	4,319	4,319
- RA-MINC (G) Shares (USD)	-	25,400	-	25,400	25,400
- RA-MINC (G) Shares (HKD)	-	3,918	-	3,918	3,918
- RA-MINC (G) Shares (AUD) (AUD/USD hedged)	-	7,206	-	7,206	7,206
- RA-MINC (G) Shares (EUR) (EUR/USD hedged)	-	4,319	-	4,319	4,319
- RA-MINC (G) Shares (GBP) (GBP/USD hedged)	-	37,736	-	37,736	37,736
- RA-MINC (G) Shares (RMB) (RMB/USD hedged)	-	3,409	-	3,409	3,409
- RA-MINC (G) Shares (SGD) (SGD/USD hedged)	-	64,209	-	64,209	64,209
- RY-ACC Shares (USD)	-	1,056,277	-	1,056,277	1,056,277
- RY-ACC Shares (EUR) (EUR/USD hedged)	-	4,319	-	4,319	4,319
- RY-MINC (G) Shares (USD)	-	134,962	-	134,962	134,962
- RY-MINC (G) Shares (HKD)	-	3,918	-	3,918	3,918
- RY-MINC (G) Shares (AUD) (AUD/USD hedged)	-	7,206	-	7,206	7,206
- RY-MINC (G) Shares (EUR) (EUR/USD hedged)	-	4,319	-	4,319	4,319
- RY-MINC (G) Shares (GBP) (GBP/USD hedged)	-	37,736	-	37,736	37,736
- RY-MINC (G) Shares (RMB) (RMB/USD hedged)	-	3,409	-	3,409	3,409
- RY-MINC (G) Shares (SGD) (SGD/USD hedged)	-	64,209	-	64,209	64,209
- W-QINCOME Shares (GBP) (GBP/USD hedged)	2,032,391	5,802,531	(1,733,531)	4,069,000	6,101,391
- Y-ACC Shares (USD)	5,404,603	7,935,426	(3,090,997)	4,844,429	10,249,032
- Y-ACC Shares (EUR)	2,532,038	391,099	(1,419,925)	(1,028,826)	1,503,212
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,921,907	16,366,998	(15,174,022)	1,192,976	7,114,883
- Y-MCDIST (G) Shares (USD)	7,642	3,942,099	(65,266)	3,876,833	3,884,475
- Y-MCDIST (G) Shares (EUR)	99,284	14,232,481	(7,787,833)	6,444,648	6,543,932
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	473,894	3,317	(282,181)	(278,864)	195,030
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,577	112,554	(14,563)	97,991	102,568
Strategic Bond Fund [8] - USD					
- A-ACC Shares (USD)	2,832,643	646,549	(907,914)	(261,365)	2,571,278
- A Shares (EUR) (hedged)	1,975,251	15,737	(555,572)	(539,835)	1,435,416
- A-ACC Shares (EUR) (hedged)	8,985,845	210,433	(2,583,253)	(2,372,820)	6,613,025
- A-ACC Shares (PLN) (hedged)	8,514,659	4,711,231	(3,469,149)	1,242,082	9,756,741
- A-ACC Shares (SEK) (hedged)	3,615	24,776	(515)	24,261	27,876
- A-GMDIST Shares (EUR) (hedged)	2,568,314	65,893	(504,839)	(438,946)	2,129,368
- D-ACC Shares (EUR) (hedged)	66,041	2,817	(10,903)	(8,086)	57,955
- D-GMDIST Shares (EUR) (hedged)	11,970	42	(2,084)	(2,042)	9,928
- E-ACC Shares (EUR) (hedged)	1,964,082	77,577	(459,960)	(382,383)	1,581,699
- E-GMDIST Shares (EUR) (hedged)	1,799,958	115,694	(342,101)	(226,407)	1,573,551
- I-ACC Shares (EUR) (hedged)	6,146,555	171,281	(5,104,370)	(4,933,089)	1,213,466
- REST I-ACC Shares (EUR) (hedged)	747,892	93,775	(470,165)	(376,390)	371,502
- Rentenanlage Klassik A Shares (EUR) (hedged)	2,543,296	12,155	(447,034)	(434,879)	2,108,417
- W-QDIST Shares (GBP) (hedged)	705,582	724,087	(271,509)	452,578	1,158,160
- Y-ACC Shares (USD)	3,265	855	(319)	536	3,801
- Y-ACC Shares (EUR) (hedged)	5,876,162	1,076,804	(1,960,403)	(883,599)	4,992,563
- Y-QDIST Shares (EUR) (hedged)	327,206	1,754	(282,821)	(281,067)	46,139
Structured Credit Income Fund [4,8] - EUR					
- A-ACC Shares (EUR)	65,580	56,821	(6,234)	50,587	116,167
- A-QDIST (G) Shares (EUR)	458	10	(10)	-	458
- I-ACC Shares (EUR)	73,703	2,569,001	(710,957)	1,858,044	1,931,747
- I-QDIST (G) Shares (EUR)	458	-	-	-	458
- I-QDIST (G) Shares (GBP)	61,253,217	1,005,928	(33,294,235)	(32,288,307)	28,964,910
- W-QDIST (G) Shares (GBP)	37,500	16,390	(4,161)	12,229	49,729
- Y-ACC Shares (EUR)	457,724	177,025	(32,820)	144,205	601,929
- Y-QDIST (G) Shares (EUR)	1,856	146,277	(1,769)	144,508	146,364
US Dollar Bond Fund [8] - USD					
- A Shares (USD)	28,828,930	2,284,667	(6,658,251)	(4,373,584)	24,455,346

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US Dollar Bond Fund [8] - USD					
- A-ACC Shares (USD)	28,807,720	3,819,444	(10,398,608)	(6,579,164)	22,228,556
- A-ACC Shares (CZK)	32,067	992	(13,555)	(12,563)	19,504
- A-ACC Shares (EUR) (hedged)	938,035	290,553	(459,301)	(168,748)	769,287
- A-ACC Shares (PLN) (hedged)	54,234,471	7,286,915	(10,723,999)	(3,437,084)	50,797,387
- A-ACC Shares (RMB) (hedged)	1,835,864	285,007	(1,122,577)	(837,570)	998,294
- A-MCDIST (G) Shares (USD)	100,857,850	7,192,912	(43,842,585)	(36,649,673)	64,208,177
- A-MCDIST (G) Shares (HKD)	538,771,024	80,899,328	(281,553,764)	(200,654,436)	338,116,588
- A-MCDIST (G) Shares (AUD) (hedged)	10,001,934	2,437,492	(6,938,359)	(4,500,867)	5,501,067
- A-MCDIST (G) Shares (EUR) (hedged)	1,810,192	1,245,539	(792,915)	452,624	2,262,816
- A-MCDIST (G) Shares (GBP) (hedged)	25,280,154	5,109,216	(19,068,905)	(13,959,689)	11,320,465
- A-MCDIST (G) Shares (JPY) (hedged)	67,099,173	7,377,546	(21,496,285)	(14,118,739)	52,980,434
- A-MCDIST (G) Shares (RMB) (hedged)	31,531,990	1,563,091	(14,051,937)	(12,488,846)	19,043,144
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	242,841,336	14,815,224	(83,993,570)	(69,178,346)	173,662,990
- A-MDIST Shares (USD)	39,082,732	1,601,560	(15,168,641)	(13,567,081)	25,515,651
- A-MINCOME (G) Shares (AUD) (hedged)	1,982,764	18,529	(1,772,287)	(1,753,758)	229,006
- A-MINCOME (G) Shares (SGD) (hedged)	66,490,483	1,838,825	(23,749,585)	(21,910,760)	44,579,723
- B-ACC Shares (USD)	476,514	204,383	(266,140)	(61,757)	414,757
- B-MCDIST (G) Shares (USD)	3,213,132	838,267	(745,852)	92,415	3,305,547
- B-MCDIST (G) Shares (JPY) (hedged)	516,961	720,614	(199,193)	521,421	1,038,382
- B1-ACC Shares (EUR)	3,850	2,931	(460)	2,471	6,321
- D-ACC Shares (USD)	658,882	32,570	(578,776)	(546,206)	112,676
- I-ACC Shares (USD)	49,456,558	3,098,139	(16,135,686)	(13,037,547)	36,419,011
- I-ACC Shares (EUR)	454	-	-	-	454
- I-ACC Shares (CHF) (hedged)	23,200	-	(1,100)	(1,100)	22,100
- I-ACC Shares (EUR) (hedged)	20,408,041	18,002,194	(18,159,858)	(157,664)	20,250,377
- I-GMDIST Shares (EUR) (hedged)	-	13,464,435	(521,583)	12,942,852	12,942,852
- I-MDIST Shares (RMB)	351	-	(351)	(351)	-
- I-MDIST Shares (RMB) (hedged)	3,509	-	(3,509)	(3,509)	-
- W-ACC Shares (GBP)	259,354	85,032	(196,846)	(111,814)	147,540
- Y Shares (USD)	1,049,312	117,687	(415,583)	(297,896)	751,416
- Y-ACC Shares (USD)	25,326,144	11,367,499	(10,035,626)	1,331,873	26,658,017
- Y-ACC Shares (CHF) (hedged)	40,798	-	(21,090)	(21,090)	19,708
- Y-ACC Shares (EUR) (hedged)	3,786,877	1,943,236	(2,272,657)	(329,421)	3,457,456
- Y-MDIST Shares (USD)	2,580,542	181,674	(1,995,648)	(1,813,974)	766,568
US High Yield Fund [8] - USD					
- A Shares (USD)	12,002,464	919,454	(1,907,920)	(988,466)	11,013,998
- A Shares (EUR)	4,359,415	331,353	(656,979)	(325,626)	4,033,789
- A Shares (GBP)	177,519	8,099	(28,797)	(20,698)	156,821
- A-ACC Shares (USD)	5,318,938	809,376	(1,806,260)	(996,884)	4,322,054
- A-ACC Shares (EUR)	2,823,030	77,002	(664,350)	(587,348)	2,235,682
- A-ACC Shares (EUR) (hedged)	4,025,830	2,449,560	(2,464,276)	(14,716)	4,011,114
- A-ACC Shares (HUF) (hedged)	854,850	38,925	(220,589)	(181,664)	673,186
- A-MCDIST (G) Shares (USD)	3,356,497	12,787,912	(13,246,196)	(458,284)	2,898,213
- A-MCDIST (G) Shares (HKD)	3,879	2,399,708	(991,726)	1,407,982	1,411,861
- A-MCDIST (G) Shares (JPY) (hedged)	163,261	585,076	(211,474)	373,602	536,863
- A-MCDIST (G) Shares (RMB) (hedged)	3,619	109,141	(7,664)	101,477	105,096
- A-MDIST Shares (USD)	48,333,537	3,948,004	(8,117,232)	(4,169,228)	44,164,309
- A-MDIST Shares (SGD)	7,117,080	1,731,582	(3,019,913)	(1,288,331)	5,828,749
- A-MDIST Shares (AUD) (hedged)	526,195	180,312	(159,425)	20,887	547,082
- A-MINCOME Shares (USD)	1,298,869	72,200	(261,704)	(189,504)	1,109,365
- A-MINCOME Shares (HKD)	7,387,594	451,830	(2,150,606)	(1,698,776)	5,688,818
- A-MINCOME (G) Shares (USD)	13,470,454	30,228,170	(31,746,176)	(1,518,006)	11,952,448
- B-ACC Shares (USD)	335,655	89,583	(188,690)	(99,107)	236,548
- B-MCDIST (G) Shares (USD)	4,851,348	959,121	(1,069,168)	(110,047)	4,741,301
- B-MCDIST (G) Shares (JPY) (hedged)	725,404	840,255	(312,332)	527,923	1,253,327
- D-ACC Shares (EUR) (hedged)	83,298	43,368	(31,031)	12,337	95,635
- D-MDIST Shares (USD)	8,255	10	(1,117)	(1,107)	7,148
- E-MDIST Shares (EUR) (hedged)	1,568,205	172,055	(222,213)	(50,158)	1,518,047
- I Shares (EUR) (hedged)	20,203,834	11,933,681	(1,126)	11,932,555	32,136,389
- I-ACC Shares (USD)	26,897,853	1,515,073	(4,766,428)	(3,251,355)	23,646,498
- I-ACC Shares (EUR) (hedged)	3,512	-	-	-	3,512
- I-MDIST Shares (USD)	1,534,466	29,661	(83,249)	(53,588)	1,480,878
- RY Shares (USD)	54,580	-	(23,855)	(23,855)	30,725
- RY-ACC Shares (USD)	265,193	-	-	-	265,193
- W-ACC Shares (GBP)	2,513,141	248,419	(627,230)	(378,811)	2,134,330

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US High Yield Fund [8] - USD					
- Y Shares (USD)	494,743	52,705	(66,456)	(13,751)	480,992
- Y Shares (EUR)	193,244	37,909	(66,618)	(28,709)	164,535
- Y Shares (GBP)	441,978	141,579	(48,996)	92,583	534,561
- Y-ACC Shares (USD)	13,551,528	1,042,454	(3,962,912)	(2,920,458)	10,631,070
- Y-ACC Shares (EUR)	163,024	19,203	(37,193)	(17,990)	145,034
- Y-ACC Shares (CHF) (hedged)	1,836,665	125,196	(147,905)	(22,709)	1,813,956
- Y-ACC Shares (EUR) (hedged)	7,265,383	2,714,167	(5,138,404)	(2,424,237)	4,841,146
- Y-MDIST Shares (USD)	194,451	-	(15,143)	(15,143)	179,308
- Y-MDIST Shares (SGD)	340,405	9,695	(301,946)	(292,251)	48,154
- Y-MDIST Shares (AUD) (hedged)	437,675	4,266	(362,520)	(358,254)	79,421
- Y-MINCOME Shares (USD)	336,870	1,923,884	-	1,923,884	2,260,754
- Y-QDIST Shares (EUR) (hedged)	20,023,433	990,642	(7,185,076)	(6,194,434)	13,828,999

Cash Funds

Euro Cash Fund [8] - EUR					
- A Shares (EUR)	12,156,715	4,193,225	(4,237,083)	(43,858)	12,112,857
- A-ACC Shares (EUR)	48,363,550	24,903,004	(9,284,009)	15,618,995	63,982,545
- E-ACC Shares (EUR)	17,678,384	14,753,132	(2,206,672)	12,546,460	30,224,844
- I-ACC Shares (EUR)	2,694,514	387,792	(2,366,343)	(1,978,551)	715,963
- W-ACC Shares (EUR)	374,432	160,975	(96,375)	64,600	439,032
- X-ACC Shares (EUR)	3,059,225	781,660	(269,968)	511,692	3,570,917
- Y-ACC Shares (EUR)	23,835,757	23,894,871	(19,019,984)	4,874,887	28,710,644
US Dollar Cash Fund [8] - USD					
- A Shares (USD)	45,208,089	21,785,312	(15,602,945)	6,182,367	51,390,456
- A-ACC Shares (USD)	99,094,596	29,279,595	(20,232,180)	9,047,415	108,142,011
- A-ACC Shares (HKD)	21,002,524	36,939,274	(16,515,106)	20,424,168	41,426,692
- A-ACC Shares (GBP) (hedged)	20,682,130	1,458,278	(2,132,698)	(674,420)	20,007,710
- A-ACC Shares (PLN) (hedged)	48,035,400	30,397,996	(13,534,003)	16,863,993	64,899,393
- A-MINCOME (G) Shares (USD)	1,781,571	1,213,695	(1,437,990)	(224,295)	1,557,276
- A-MINCOME (G) Shares (HKD)	4,283,766	5,949,467	(3,057,871)	2,891,596	7,175,362
- W-ACC Shares (USD)	979,514	2,334,511	(2,078,668)	255,843	1,235,357
- Y-ACC Shares (USD)	43,206,979	38,288,531	(43,457,965)	(5,169,434)	38,037,545

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	447,103	24,375	(471,478)	(447,103)	-
Fidelity Target™ 2025 Fund [8] - EUR					
- A Shares (EUR)	832,259	9,548	(200,166)	(190,618)	641,641
- A-ACC Shares (EUR)	3,640,902	218,490	(1,485,879)	(1,267,389)	2,373,513
- P-ACC Shares (EUR)	2,956,998	573,153	(411,535)	161,618	3,118,616
- P-ACC Shares (USD) (USD/EUR hedged)	1,672,999	170,119	(588,599)	(418,480)	1,254,519
Fidelity Target™ 2030 Fund [8] - EUR					
- A Shares (EUR)	1,540,052	76,796	(80,318)	(3,522)	1,536,530
- A-ACC Shares (EUR)	6,292,459	614,369	(781,878)	(167,509)	6,124,950
- P-ACC Shares (EUR)	5,139,311	389,355	(146,675)	242,680	5,381,991
- P-ACC Shares (USD) (USD/EUR hedged)	2,606,723	195,177	(477,240)	(282,063)	2,324,660
Fidelity Target™ 2035 Fund [4,8] - EUR					
- A Shares (EUR)	542,008	44,480	(17,396)	27,084	569,092
- A-ACC Shares (EUR)	2,470,443	304,401	(299,521)	4,880	2,475,323
- P-ACC Shares (EUR)	4,242,620	379,281	(41,207)	338,074	4,580,694
- P-ACC Shares (USD) (USD/EUR hedged)	3,040,288	205,430	(708,355)	(502,925)	2,537,363
Fidelity Target™ 2040 Fund [4,8] - EUR					
- A Shares (EUR)	582,677	47,537	(22,228)	25,309	607,986
- A-ACC Shares (EUR)	3,223,957	311,763	(743,352)	(431,589)	2,792,368

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2040 Fund [4,8] - EUR					
- A-ACC Shares (USD) (USD/EUR hedged)	6,313	-	-	-	6,313
- B1-ACC Shares (EUR)	10,576	4,367	(4,953)	(586)	9,990
- P-ACC Shares (EUR)	2,797,224	267,946	(21,884)	246,062	3,043,286
- P-ACC Shares (USD) (USD/EUR hedged)	2,778,720	244,751	(362,280)	(117,529)	2,661,191
Fidelity Target™ 2045 Fund [4,8] - EUR					
- A Shares (EUR)	219,295	104,571	(17,926)	86,645	305,940
- A-ACC Shares (EUR)	2,409,573	470,023	(219,391)	250,632	2,660,205
- B1-ACC Shares (EUR)	1,499	424	-	424	1,923
- P-ACC Shares (EUR)	4,345,470	520,880	(8,508)	512,372	4,857,842
- P-ACC Shares (USD) (USD/EUR hedged)	2,566,481	252,234	(186,380)	65,854	2,632,335
Fidelity Target™ 2050 Fund [4,8] - EUR					
- A Shares (EUR)	492,986	149,416	(12,525)	136,891	629,877
- A-ACC Shares (EUR)	1,834,506	489,694	(135,248)	354,446	2,188,952
- B1-ACC Shares (EUR)	460	-	-	-	460
- P-ACC Shares (EUR)	3,372,992	467,881	(22,029)	445,852	3,818,844
- P-ACC Shares (USD) (USD/EUR hedged)	981,587	153,630	(210,908)	(57,278)	924,309
Fidelity Target™ 2055 Fund [4,8] - EUR					
- A Shares (EUR)	114,950	105,196	(9,252)	95,944	210,894
- A-ACC Shares (EUR)	511,325	262,017	(21,617)	240,400	751,725
- B1-ACC Shares (EUR)	460	-	-	-	460
- P-ACC Shares (EUR)	2,599,553	559,453	(12,693)	546,760	3,146,313
- P-ACC Shares (USD) (USD/EUR hedged)	352,804	70,687	(47,188)	23,499	376,303
Fidelity Target™ 2060 Fund [4,8] - EUR					
- A Shares (EUR)	90,658	74,533	(5,828)	68,705	159,363
- A-ACC Shares (EUR)	206,251	124,306	(22,624)	101,682	307,933
- A-ACC Shares (USD) (USD/EUR hedged)	10,511	-	-	-	10,511
- B1-ACC Shares (EUR)	460	-	-	-	460
- P-ACC Shares (EUR)	1,497,969	569,351	(10,652)	558,699	2,056,668
- P-ACC Shares (USD) (USD/EUR hedged)	291,014	100,647	(127,347)	(26,700)	264,314
Fidelity Target™ 2020 (Euro) Fund [4] - EUR					
- A Shares (EUR)	389,477	5,940	(395,417)	(389,477)	-
- A-ACC Shares (EUR)	264,745	76,317	(341,062)	(264,745)	-
- P-ACC Shares (EUR)	691,080	7,482	(698,562)	(691,080)	-

Institutional Target Funds

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	977,090	12,823	(458,345)	(445,522)	531,568
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	10,515,869	463,225	(1,785,106)	(1,321,881)	9,193,988
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	19,823,413	1,801,177	(294,461)	1,506,716	21,330,129
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	17,039,857	1,226,470	(37,600)	1,188,870	18,228,727
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	13,369,618	1,143,313	(30,293)	1,113,020	14,482,638
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	21,883,138	2,165,434	(50,150)	2,115,284	23,998,422
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	17,507,437	1,956,351	(34,654)	1,921,697	19,429,134

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	15,304,513	2,085,383	(43,340)	2,042,043	17,346,556
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	10,552,202	2,233,311	(106,907)	2,126,404	12,678,606

Absolute Return Funds

Absolute Return Global Equity Fund [4] - USD					
- A-ACC Shares (USD)	841,907	133,245	(362,830)	(229,585)	612,322
- A-ACC Shares (EUR)	1,689,354	312,496	(782,384)	(469,888)	1,219,466
- A-ACC Shares (CZK) (CZK/USD hedged)	1,454	16,487	(106)	16,381	17,835
- A-ACC Shares (EUR) (EUR/USD hedged)	472,659	1,537,563	(163,840)	1,373,723	1,846,382
- A-ACC Shares (HUF) (HUF/USD hedged)	1,182,786	408,025	(487,916)	(79,891)	1,102,895
- A-ACC Shares (PLN) (PLN/USD hedged)	13,146,998	4,334,588	(2,482,934)	1,851,654	14,998,652
- A-ACC Shares (SGD) (SGD/USD hedged)	93,807	15,856	(29,968)	(14,112)	79,695
- A-PF-ACC Shares (USD)	4,531,507	1,377,545	(1,080,418)	297,127	4,828,634
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	10,147,198	11,157,549	(731,223)	10,426,326	20,573,524
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	-	-	-	136,730
- I-ACC Shares (GBP) (GBP/USD hedged)	61,333,119	45,377,354	(1,342,939)	44,034,415	105,367,534
- I-GMDIST Shares (EUR) (EUR/USD hedged)	-	4,242	-	4,242	4,242
- I-PF-ACC Shares (USD)	1,769,809	3,263,710	(1,194,961)	2,068,749	3,838,558
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	11,493,456	16,132,878	(6,611,140)	9,521,738	21,015,194
- R-PF-QDIST Shares (USD)	-	9,980,580	-	9,980,580	9,980,580
- SE-ACC Shares (EUR) (EUR/USD hedged)	5,555,898	1,282,023	(520,907)	761,116	6,317,014
- SE-PF-ACC Shares (EUR) (EUR/USD hedged)	4,690	-	(4,690)	(4,690)	-
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	785,061	8,580,030	(994,285)	7,585,745	8,370,806
- X-ACC Shares (USD)	1,190,772	-	(791,380)	(791,380)	399,392
- X-ACC Shares (EUR) (EUR/USD hedged)	4,607	458,523	-	458,523	463,130
- X1-ACC Shares (EUR) (EUR/USD hedged)	4,762	10,472,397	(1,089,229)	9,383,168	9,387,930
- Y-PF-ACC Shares (USD)	4,856,650	2,272,898	(4,020,700)	(1,747,802)	3,108,848
- Y-PF-ACC Shares (CHF) (CHF/USD hedged)	80,058	1,798,277	(133,699)	1,664,578	1,744,636
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	7,833,881	11,191,950	(3,497,855)	7,694,095	15,527,976
Absolute Return Global Fixed Income Fund [4] - USD					
- A-ACC Shares (USD)	189,609	12,036	(78,636)	(66,600)	123,009
- A-ACC Shares (SGD)	640,184	9,425,813	(9,475,140)	(49,327)	590,857
- A-ACC Shares (EUR) (EUR/USD hedged)	218,359	92,717	(29,007)	63,710	282,069
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	-	-	-	341,825
- A-MDIST Shares (USD)	140,090	38,044	(78,622)	(40,578)	99,512
- E-ACC Shares (EUR) (EUR/USD hedged)	117,793	98,805	(73,124)	25,681	143,474
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (EUR)	8,556	-	-	-	8,556
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	2	(2)	-	78,796
- Y-ACC Shares (USD)	1,823,419	89,012	(3,535)	85,477	1,908,896
- Y-ACC Shares (SGD)	581,103	-	-	-	581,103
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	-	-	-	171,116
Absolute Return Multi Strategy Fund [4] - USD					
- A-ACC Shares (USD)	733,258	7,768	(664,582)	(656,814)	76,444
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	-	-	-	1,216
- A-ACC Shares (EUR) (EUR/USD hedged)	717,498	15,653	(683,378)	(667,725)	49,773
- A-ACC Shares (HUF) (HUF/USD hedged)	6,633	4	-	4	6,637
- A-ACC Shares (PLN) (PLN/USD hedged)	20,557	-	-	-	20,557
- A-ACC Shares (SGD) (SGD/USD hedged)	70,324	12,936	(12,909)	27	70,351
- I-ACC Shares (USD)	920,045	-	(539,273)	(539,273)	380,772
- I-ACC Shares (EUR) (EUR/USD hedged)	4,465,156	225,865	(4,555,947)	(4,330,082)	135,074
- I-ACC Shares (GBP) (GBP/USD hedged)	4,487,401	48,966	(410,186)	(361,220)	4,126,181
- W-ACC Shares (GBP) (GBP/USD hedged)	278,063	621,776	(478,005)	143,771	421,834
- X-ACC Shares (USD)	190,789	3,010,335	(190,789)	2,819,546	3,010,335
- X-ACC Shares (EUR) (EUR/USD hedged)	4,607	-	-	-	4,607
- Y-ACC Shares (USD)	671,842	-	(669,914)	(669,914)	1,928

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Absolute Return Multi Strategy Fund [4] - USD					
- Y-ACC Shares (EUR) (EUR/USD hedged)	709,728	2,269	(698,229)	(695,960)	13,768
Institutional Reserved Equity Funds					
Institutional Emerging Markets Equity Fund [8] - USD					
- I-ACC Shares (USD)	162,453	305,638	(371,948)	(66,310)	96,143
- I-ACC Shares (EUR)	195,892	7,822	(52,969)	(45,147)	150,745
- I-ACC Shares (JPY)	5,282,827	-	(5,282,827)	(5,282,827)	-
Institutional Global Focus Fund [4,8] - USD					
- I-ACC Shares (EUR)	505,794	35,028	(76,290)	(41,262)	464,532

Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive") and Directive 2024/927/EU ("UCITS VI Directive") effective from 16 April 2026.

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2026, the Company consisted of 122 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Global Founders Fund	16/04/2026
Global Smaller Companies Fund	23/04/2026

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	I-GMDIST Shares (EUR) (EUR/USD hedged)	25/02/2026
	R-PF-QDIST Shares (USD)	10/12/2025
Asia Equity ESG Fund	I Shares (USD)	12/11/2025
Asia Pacific Dividend Fund	A-ACC Shares (EUR)	24/09/2025
	A-QINCOME (G) Shares (EUR)	24/09/2025
	B1-ACC Shares (EUR)	24/09/2025
	B1-QINCOME (G) Shares (EUR)	24/09/2025
	D-ACC Shares (EUR)	24/09/2025
	D-QINCOME (G) Shares (EUR)	24/09/2025
	E-ACC Shares (EUR)	24/09/2025
	E-QINCOME (G) Shares (EUR)	24/09/2025
Asian High Yield Fund	A-MCDIST (G) Shares (USD)	25/06/2025
	B-MCDIST (G) Shares (USD)	25/06/2025
Asian Smaller Companies Fund	I-QDIST Shares (GBP)	11/03/2026
China Consumer Fund	I-ACC Shares (EUR)	09/07/2025
Climate Transition Bond Fund	W-ACC Shares (GBP) (hedged)	28/05/2025
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (HUF) (HUF/USD hedged)	08/04/2026
Emerging Markets Ex China Fund	A-ACC Shares (CZK) (CZK/USD hedged)	22/04/2026
Euro Bond Fund	A-MCDIST (G) Shares (EUR)	11/06/2025
	A-MCDIST (G) Shares (RMB) (hedged)	11/06/2025
	A-MCDIST (G) Shares (USD) (hedged)	11/06/2025
European Dividend Fund	E-ACC Shares (EUR)	27/08/2025
	E-MINCOME (G) Shares (EUR)	27/08/2025
European Smaller Companies Fund	Y-ACC Shares (CHF) (hedged)	11/06/2025
FIRST All Country World Fund	RA Shares (EUR)	25/02/2026
	RA-ACC Shares (USD)	25/02/2026
	Y-ACC Shares (EUR)	22/04/2026
Global Bond Fund	I-GMDIST Shares (EUR) (hedged)	26/11/2025
Global Corporate Bond Fund	I-GMDIST Shares (EUR) (hedged)	26/11/2025
Global Defensive Equity Fund	A-ACC Shares (EUR) (EUR/USD hedged)	23/07/2025
	Y-ACC Shares (EUR) (EUR/USD hedged)	23/07/2025
Global Demographics Fund	R-ACC Shares (EUR) (hedged)	14/01/2026
Global Dividend Fund	I-ACC Shares (EUR) (hedged)	09/07/2025
	R-GDIST Shares (EUR)	14/01/2026
	RY-GDIST Shares (EUR)	28/01/2026
	Y-ACC Shares (SGD)	23/07/2025
Global Dividend Plus Fund	A-ACC Shares (HKD)	25/06/2025
	A-ACC Shares (JPY) (JPY/USD hedged)	26/11/2025
	A-ACC Shares (RMB) (hedged)	22/04/2026
	A-MCDIST (G) Shares (CHF) (hedged)	22/04/2026
	A-MCDIST (G) Shares (EUR)	26/11/2025
	A-MCDIST (G) Shares (EUR) (hedged)	25/06/2025
	A-MCDIST (G) Shares (GBP) (hedged)	25/06/2025
	A-MCDIST (G) Shares (SGD)	25/02/2026
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	25/02/2026
	A-MINCOME (G) Shares (EUR)	11/02/2026
	A-QINCOME (G) Shares (EUR)	10/12/2025
	B-MCDIST (G) Shares (AUD) (hedged)	26/11/2025
	B-MCDIST (G) Shares (EUR)	26/11/2025
	B1-ACC Shares (EUR)	28/01/2026
	B1-QINCOME (G) Shares (EUR)	10/12/2025
	D-ACC Shares (EUR)	28/01/2026
	D-QINCOME (G) Shares (EUR)	10/12/2025
	E-QINCOME (G) Shares (EUR)	10/12/2025
	Y-MINCOME (G) Shares (EUR)	11/02/2026
Global Equity Income ESG Fund	I-ACC Shares (NOK) (hedged)	11/06/2025
	Y-ACC Shares (EUR) (EUR/USD hedged)	23/07/2025
Global Founders Fund	A-ACC Shares (EUR)	16/04/2026
	A-ACC Shares (USD)	16/04/2026
	I-ACC Shares (USD)	16/04/2026
	W-ACC Shares (GBP)	16/04/2026
	Y-ACC Shares (EUR)	16/04/2026
	Y-ACC Shares (USD)	16/04/2026
Global High Yield Fund	A-MCDIST (G) Shares (USD)	11/06/2025

Notes to the Financial Statements - continued

Sub-fund name	Class of Shares	Date of launch
	B-MCDIST (G) Shares (USD)	11/06/2025
Global Income Fund	A-ACC Shares (JPY) (hedged)	10/12/2025
	A-MCDIST (G) Shares (EUR)	10/12/2025
	B-MCDIST (G) Shares (AUD) (hedged)	10/12/2025
	B-MCDIST (G) Shares (EUR)	10/12/2025
	E-ACC Shares (EUR) (hedged)	11/02/2026
	I-ACC Shares (USD)	10/12/2025
	Y-ACC Shares (USD)	11/02/2026
Global Multi Asset Defensive Fund	A-CDIST (G) Shares (EUR)	10/12/2025
	B1-CDIST (G) Shares (EUR)	28/01/2026
	D-CDIST (G) Shares (EUR)	28/01/2026
	E-CDIST (G) Shares (EUR)	10/12/2025
	I-CDIST (G) Shares (EUR)	13/08/2025
Global Multi Asset Dynamic Fund	A-MCDIST (G) Shares (USD)	28/05/2025
	B-ACC Shares (USD)	28/05/2025
	B-MCDIST (G) Shares (USD)	28/05/2025
Global Multi Asset Growth & Income Fund	A-ACC Shares (HKD)	22/04/2026
	A-ACC Shares (HUF) (HUF/USD hedged)	08/04/2026
	A-ACC Shares (JPY) (JPY/USD hedged)	14/01/2026
	A-ACC Shares (RMB) (hedged)	22/04/2026
	A-ACC Shares (USD)	14/01/2026
	A-MCDIST (G) Shares (HKD)	14/01/2026
	A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	14/01/2026
	A-MCDIST (G) Shares (RMB) (hedged)	22/04/2026
	A-MCDIST (G) Shares (USD)	14/01/2026
	B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	14/01/2026
	B-MCDIST (G) Shares (USD)	14/01/2026
Global Multiple Opportunities Fund	Y Shares (EUR)	26/11/2025
	Y-ACC Shares (EUR)	26/11/2025
Global Short Duration Income Fund	I-ACC Shares (USD)	25/03/2026
	R-ACC Shares (EUR) (EUR/USD hedged)	08/04/2026
	R-ACC Shares (USD)	08/04/2026
	R-MINC (G) Shares (GBP) (GBP/USD hedged)	08/04/2026
	RA-ACC Shares (EUR) (EUR/USD hedged)	08/04/2026
	RA-ACC Shares (USD)	08/04/2026
	RA-MINC (G) Shares (AUD) (AUD/USD hedged)	08/04/2026
	RA-MINC (G) Shares (EUR) (EUR/USD hedged)	08/04/2026
	RA-MINC (G) Shares (GBP) (GBP/USD hedged)	08/04/2026
	RA-MINC (G) Shares (HKD)	08/04/2026
	RA-MINC (G) Shares (RMB) (RMB/USD hedged)	22/04/2026
	RA-MINC (G) Shares (SGD) (SGD/USD hedged)	08/04/2026
	RA-MINC (G) Shares (USD)	08/04/2026
	RY-ACC Shares (EUR) (EUR/USD hedged)	08/04/2026
	RY-ACC Shares (USD)	08/04/2026
	RY-MINC (G) Shares (AUD) (AUD/USD hedged)	08/04/2026
	RY-MINC (G) Shares (EUR) (EUR/USD hedged)	08/04/2026
	RY-MINC (G) Shares (GBP) (GBP/USD hedged)	08/04/2026
	RY-MINC (G) Shares (HKD)	08/04/2026
	RY-MINC (G) Shares (RMB) (RMB/USD hedged)	22/04/2026
	RY-MINC (G) Shares (SGD) (SGD/USD hedged)	08/04/2026
	RY-MINC (G) Shares (USD)	08/04/2026
Global Smaller Companies Fund	A-ACC Shares (EUR)	23/04/2026
	A-ACC Shares (USD)	23/04/2026
	I-ACC Shares (USD)	23/04/2026
	W-ACC Shares (GBP)	23/04/2026
	Y-ACC Shares (EUR)	23/04/2026
	Y-ACC Shares (USD)	23/04/2026
Global Technology Fund	X-ACC Shares (USD)	14/01/2026
India Focus Fund	X-ACC Shares (USD)	14/01/2026
Japan Value Fund	A2 Shares (JPY)	16/05/2025
Multi Asset Dynamic Inflation Fund	A-ACC Shares (HUF) (HUF/USD hedged)	08/04/2026
Nordic Fund	I-ACC Shares (EUR)	09/07/2025
US Dollar Bond Fund	I-GMDIST Shares (EUR) (hedged)	26/11/2025

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
All China Equity ESG Fund	18/08/2025
China A Shares Fund	19/09/2025
European Dividend Plus Fund	05/03/2026
European Smaller Companies ESG Fund	19/11/2025
Fidelity Target™ 2020 (Euro) Fund	17/11/2025
Fidelity Target™ 2020 Fund	17/11/2025
Global Low Volatility Equity Fund	23/07/2025
Sustainable Asian Focus Fund	17/09/2025

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
Absolute Return Global Equity Fund	SE-PF-ACC Shares (EUR) (EUR/USD hedged)	10/07/2025
All China Equity ESG Fund	A-ACC Shares (EUR)	18/08/2025
	A-ACC Shares (RMB)	31/07/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	18/08/2025

Sub-fund name	Class of Shares	Date of closure
	A-ACC Shares (USD)	18/08/2025
	E-ACC Shares (EUR)	31/07/2025
	I-ACC Shares (EUR)	31/07/2025
	I-ACC Shares (GBP)	31/07/2025
	I-ACC Shares (USD)	31/07/2025
	W-ACC Shares (GBP)	31/07/2025
	Y-ACC Shares (EUR)	31/07/2025
	Y-ACC Shares (USD)	18/08/2025
Asia Equity ESG Fund	A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	12/02/2026
Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	09/04/2026
Asian Bond Fund	I-QDIST Shares (SGD) (hedged)	08/04/2026
Asian Special Situations Fund	Y-ACC Shares (EUR) (hedged)	09/04/2026
China A Shares Fund	A Shares (EUR)	19/09/2025
	A-ACC Shares (EUR)	19/09/2025
	A-ACC Shares (RMB)	12/08/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	19/09/2025
	A-ACC Shares (USD)	19/09/2025
	E-ACC Shares (EUR)	19/09/2025
	I-ACC Shares (EUR)	12/08/2025
	I-ACC Shares (USD)	12/08/2025
	W-ACC Shares (GBP)	12/08/2025
	Y-ACC Shares (EUR)	19/09/2025
	Y-ACC Shares (RMB)	12/08/2025
	Y-ACC Shares (USD)	19/09/2025
China RMB Bond Fund	A-MCDIST (G) Shares (RMB)	12/02/2026
	A-MINCOME (G) Shares (HKD)	12/02/2026
Climate Solutions Fund	A-ACC Shares (SGD) (SGD/USD hedged)	09/04/2026
Climate Transition Bond Fund	Y-ACC Shares (CHF) (hedged)	10/07/2025
Emerging Asia Fund	A-ACC Shares (RMB) (RMB/USD hedged)	12/02/2026
Emerging Markets Equity ESG Fund	R-ACC Shares (USD)	10/07/2025
Europe Equity ESG Fund	Y Shares (SGD)	09/04/2026
European Dividend Plus Fund	A Shares (EUR)	05/03/2026
	A-ACC Shares (EUR)	05/03/2026
	A-GDIST Shares (EUR)	05/03/2026
	W-ACC Shares (GBP)	05/03/2026
	W-GDIST Shares (GBP)	05/03/2026
	Y Shares (EUR)	05/03/2026
	Y-ACC Shares (EUR)	05/03/2026
	Y-GDIST Shares (EUR)	05/03/2026
European Multi Asset Income Fund	A-HMDIST (G) Shares (HKD) (hedged)	20/08/2025
	A-HMDIST (G) Shares (USD) (hedged)	20/08/2025
	I-ACC Shares (EUR)	10/07/2025
European Smaller Companies ESG Fund	A-ACC Shares (EUR)	19/11/2025
	I-ACC Shares (EUR)	19/11/2025
	RA-ACC Shares (EUR)	19/11/2025
	W-ACC Shares (GBP)	19/11/2025
	Y-ACC Shares (EUR)	19/11/2025
Fidelity Target™ 2020 (Euro) Fund	A Shares (EUR)	17/11/2025
	A-ACC Shares (EUR)	17/11/2025
	P-ACC Shares (EUR)	17/11/2025
Fidelity Target™ 2020 Fund	A Shares (USD)	17/11/2025
Flexible Bond Fund	A-ACC Shares (USD)	21/04/2026
	A-MINCOME (G) Shares (EUR)	21/04/2026
	A-MINCOME (G) Shares (GBP)	21/04/2026
	A-MINCOME (G) Shares (USD)	21/04/2026
	I Shares (GBP)	21/04/2026
	I-ACC Shares (USD)	16/04/2026
	Y-ACC Shares (USD)	21/04/2026
	Y-MINCOME (G) Shares (EUR)	21/04/2026
	Y-MINCOME (G) Shares (GBP)	21/04/2026
	Y-MINCOME (G) Shares (USD)	21/04/2026
Global Consumer Brands Fund	A-ACC Shares (SGD) (SGD/USD hedged)	09/04/2026
	Y-ACC Shares (EUR) (hedged)	09/04/2026
Global Demographics Fund	A-ACC Shares (SGD) (SGD/USD hedged)	09/04/2026
Global Dividend Fund	B-MCDIST (G) Shares (USD)	12/02/2026
Global Dividend Plus Fund	I Shares (USD)	10/07/2025
Global Low Volatility Equity Fund	A-ACC Shares (EUR)	23/07/2025
	A-ACC Shares (HUF)	23/07/2025
	A-ACC Shares (USD)	23/07/2025
	A-MINCOME (G) Shares (USD)	23/07/2025
	E-ACC Shares (EUR)	23/07/2025
	I Shares (GBP)	23/07/2025
	I-ACC Shares (GBP)	23/07/2025
	I-ACC Shares (USD)	23/07/2025
	W Shares (GBP)	23/07/2025
	Y-ACC Shares (EUR)	23/07/2025
	Y-ACC Shares (USD)	23/07/2025
Global Multi Asset Income Fund	A-MINCOME (G) Shares (JPY) (hedged)	25/07/2025
Global Value Fund	I-ACC Shares (EUR) (hedged)	28/01/2026
	I-ACC Shares (GBP) (hedged)	28/01/2026
	W-ACC Shares (GBP) (hedged)	23/03/2026
	Y-ACC Shares (EUR) (hedged)	23/03/2026

Sub-fund name	Class of Shares	Date of closure
Institutional Emerging Markets Equity Fund	I-ACC Shares (JPY)	12/03/2026
Japan Value Fund	A Shares (JPY)	16/05/2025
	A-ACC Shares (SGD) (hedged)	12/02/2026
Multi Asset Income ESG Fund	A-ACC Shares (CZK) (CZK/USD hedged)	08/10/2025
	A-QINCOME (G) Shares (USD)	08/10/2025
	I-ACC Shares (USD)	08/10/2025
Sustainable Asian Focus Fund	A-ACC Shares (EUR)	17/09/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	17/09/2025
	A-ACC Shares (USD)	17/09/2025
	E-ACC Shares (EUR)	17/09/2025
	I-ACC Shares (EUR)	17/09/2025
	I-ACC Shares (GBP)	17/09/2025
	I-ACC Shares (USD)	17/09/2025
	W-ACC Shares (GBP)	17/09/2025
	Y-ACC Shares (EUR)	17/09/2025
	Y-ACC Shares (USD)	17/09/2025
Technology Opportunities Fund	A-ACC Shares (SGD) (SGD/USD hedged)	09/04/2026
US Dollar Bond Fund	I-MDIST Shares (RMB)	12/02/2026
	I-MDIST Shares (RMB) (hedged)	12/02/2026
World Fund	A-ACC Shares (JPY) (hedged)	25/07/2025

Investments in Indian securities within India Focus Fund were previously made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), formerly known as Fid Funds (Mauritius) Limited. The sole purpose of the Subsidiary was to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provided investment advisory and management services to the Subsidiary. FIMSL had obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary was registered as a Foreign Portfolio Investor sub-account under FIMSL's licence and had been granted approval to invest in Indian securities. During the year, the Subsidiary disposed of all of its Indian securities and commenced a winding-up process. As at the reporting date, the Subsidiary no longer holds any investments in Indian securities. Any remaining assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets.

On 19 May 2025, Japan Value Fund - A-JPY share class merged into Japan Value Fund - A2-JPY share class. For more details please refer to the announcement released on 17 April 2025 and available on https://www.fidelity.lu/funds/fund-updates.

On 3 November 2025, Multi Asset Income ESG Fund was renamed to Global Multiple Opportunities Fund and changed its base currency from USD to EUR. Following this change of base currency, the below classes of Shares were renamed:

- A-QINCOME (G) Shares (EUR) was renamed to A Shares (EUR);

- E-ACC Shares (EUR) (EUR/USD hedged) was renamed to E-ACC Shares (EUR);

- REST I-ACC Shares (EUR) (EUR/USD hedged) was renamed to REST I-ACC Shares (EUR);

- A-ACC Shares (EUR) (EUR/USD hedged) was renamed to A-ACC Shares (EUR).

On 13 April 2026, the following sub-funds were renamed:

- Sustainable US Equity Fund to Global Value Fund;

- Global Equity Income Fund to Global Defensive Equity Fund;

- American Growth Fund to US Equity Fund;

- Future Connectivity Fund to Technology Opportunities Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any Over-the-Counter ("OTC") market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2026, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Absolute Return Global Equity Fund	A-ACC Shares (USD)	11.69	11.72
Absolute Return Global Equity Fund	A-ACC Shares (EUR)	10.87	10.90
Absolute Return Global Equity Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1,056	1,059
Absolute Return Global Equity Fund	A-ACC Shares (EUR) (EUR/USD hedged)	10.07	10.09
Absolute Return Global Equity Fund	A-ACC Shares (HUF) (HUF/USD hedged)	3,764	3,773
Absolute Return Global Equity Fund	A-ACC Shares (PLN) (PLN/USD hedged)	14.10	14.14
Absolute Return Global Equity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.108	1.111
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	13.51	13.55
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	12.32	12.35
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	1.271	1.274
Absolute Return Global Equity Fund	I-ACC Shares (GBP) (GBP/USD hedged)	1.463	1.467
Absolute Return Global Equity Fund	I-GMDIST Shares (EUR) (EUR/USD hedged)	9.693	9.718
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	14.23	14.26
Absolute Return Global Equity Fund	I-PF-ACC Shares (EUR) (EUR/USD hedged)	10.28	10.30
Absolute Return Global Equity Fund	R-PF-QDIST Shares (USD)	9.786	9.812
Absolute Return Global Equity Fund	SE-ACC Shares (EUR) (EUR/USD hedged)	10.69	10.72
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	1.386	1.390
Absolute Return Global Equity Fund	X-ACC Shares (USD)	11.25	11.28
Absolute Return Global Equity Fund	X-ACC Shares (EUR) (EUR/USD hedged)	10.54	10.57
Absolute Return Global Equity Fund	X1-ACC Shares (EUR) (EUR/USD hedged)	10.73	10.76
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	14.12	14.16
Absolute Return Global Equity Fund	Y-PF-ACC Shares (CHF) (CHF/USD hedged)	9.594	9.618
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	12.84	12.88
Absolute Return Multi Strategy Fund	A-ACC Shares (CZK) (CZK/USD hedged)	995.1	995.4
Absolute Return Multi Strategy Fund	A-ACC Shares (EUR) (EUR/USD hedged)	10.58	10.59
Absolute Return Multi Strategy Fund	A-ACC Shares (HUF) (HUF/USD hedged)	3,090	3,091
Absolute Return Multi Strategy Fund	A-ACC Shares (PLN) (PLN/USD hedged)	10.13	10.14
Absolute Return Multi Strategy Fund	I-ACC Shares (USD)	12.53	12.54
Absolute Return Multi Strategy Fund	I-ACC Shares (EUR) (EUR/USD hedged)	11.24	11.25
Absolute Return Multi Strategy Fund	I-ACC Shares (GBP) (GBP/USD hedged)	1.222	1.223
Absolute Return Multi Strategy Fund	W-ACC Shares (GBP) (GBP/USD hedged)	1.212	1.213
Absolute Return Multi Strategy Fund	X-ACC Shares (USD)	10.55	10.56
Absolute Return Multi Strategy Fund	X-ACC Shares (EUR) (EUR/USD hedged)	10.16	10.17
Absolute Return Multi Strategy Fund	Y-ACC Shares (USD)	12.44	12.45
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (USD)	14.68	14.69
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (HUF)	3,869	3,871
Asia Pacific Multi Asset Growth & Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	8.461	8.465
Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (USD)	8.419	8.423
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	9.019	9.025
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.803	0.804
Asia Pacific Multi Asset Growth & Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	7.393	7.397
Asia Pacific Multi Asset Growth & Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	6.990	6.994
Climate Solutions Fund	A-ACC Shares (USD)	14.02	14.05
Climate Solutions Fund	A Shares (EUR)	14.03	14.05
Climate Solutions Fund	A-ACC Shares (EUR)	13.55	13.57
Climate Solutions Fund	A-ACC Shares (HUF)	4,170	4,178
Climate Solutions Fund	E-ACC Shares (EUR)	13.61	13.64
Climate Solutions Fund	I-ACC Shares (USD)	14.75	14.78
Climate Solutions Fund	I-ACC Shares (GBP)	1.498	1.500
Climate Solutions Fund	W-ACC Shares (GBP)	1.484	1.486
Climate Solutions Fund	Y-ACC Shares (USD)	14.62	14.64
Emerging Asia Fund	A Shares (USD)	32.68	32.71
Emerging Asia Fund	A Shares (EUR)	44.20	44.25
Emerging Asia Fund	A-ACC Shares (USD)	33.02	33.06
Emerging Asia Fund	A-ACC Shares (EUR)	44.42	44.48
Emerging Asia Fund	A-ACC Shares (HKD)	29.12	29.16
Emerging Asia Fund	A-ACC Shares (PLN) (hedged)	33.14	33.18
Emerging Asia Fund	E-ACC Shares (EUR)	29.30	29.34
Emerging Asia Fund	I-ACC Shares (USD)	33.75	33.79
Emerging Asia Fund	W-ACC Shares (GBP)	3.629	3.633
Emerging Asia Fund	Y-ACC Shares (USD)	64.44	64.51
Emerging Asia Fund	Y-ACC Shares (EUR)	19.43	19.46
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	15.88	15.85
Emerging Europe, Middle East and Africa Fund	A Shares (EUR)	18.15	18.11
Emerging Europe, Middle East and Africa Fund	A Shares (GBP)	23.13	23.09
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (USD)	19.58	19.55

Notes to the Financial Statements - continued

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUR)	22.35	22.31
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (HUF) (HUF/USD hedged)	2,951	2,945
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged)	18.46	18.43
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUR)	19.38	19.35
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	13.82	13.80
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	18.38	18.35
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (EUR)	16.58	16.55
Emerging Markets Ex China Fund	A-ACC Shares (USD)	21.07	21.10
Emerging Markets Ex China Fund	A-ACC Shares (EUR)	19.61	19.64
Emerging Markets Ex China Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1,001	1,002
Emerging Markets Ex China Fund	E-ACC Shares (EUR)	19.15	19.18
Emerging Markets Ex China Fund	I-ACC Shares (USD)	21.80	21.83
Emerging Markets Ex China Fund	I-ACC Shares (EUR)	20.31	20.34
Emerging Markets Ex China Fund	I-ACC Shares (GBP)	1.978	1.980
Emerging Markets Ex China Fund	W-ACC Shares (GBP)	1.964	1.966
Emerging Markets Ex China Fund	Y-ACC Shares (USD)	21.66	21.69
Emerging Markets Ex China Fund	Y-ACC Shares (EUR)	20.16	20.19
European Dividend Fund	A Shares (EUR)	23.12	23.11
European Dividend Fund	A-ACC Shares (EUR)	29.74	29.73
European Dividend Fund	A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	1,014	1,013
European Dividend Fund	A-MINCOME (G) Shares (EUR)	16.98	16.97
European Dividend Fund	B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	1,017	1,016
European Dividend Fund	B1-ACC Shares (EUR)	13.39	13.38
European Dividend Fund	B1-MDIST Shares (EUR)	12.46	12.45
European Dividend Fund	D-ACC Shares (EUR)	13.94	13.93
European Dividend Fund	D-MINCOME (G) Shares (EUR)	12.64	12.63
European Dividend Fund	E-ACC Shares (EUR)	10.33	10.32
European Dividend Fund	I-ACC Shares (EUR)	19.98	19.97
European Dividend Fund	W Shares (GBP)	1.673	1.672
European Dividend Fund	Y-ACC Shares (EUR)	33.74	33.73
European Dividend Fund	Y-QINCOME (G) Shares (EUR)	14.41	14.40
European Multi Asset Income Fund	A-ACC Shares (EUR)	19.05	19.04
European Multi Asset Income Fund	A-MCDIST (G) Shares (EUR)	8.181	8.180
European Multi Asset Income Fund	A-QINCOME (G) Shares (EUR)	9.047	9.046
European Multi Asset Income Fund	D-QINCOME (G) Shares (EUR)	8.743	8.742
European Multi Asset Income Fund	E-QINCOME (G) Shares (EUR)	8.710	8.708
European Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR)	9.404	9.402
FIRST All Country World Fund	A Shares (USD)	38.01	37.99
FIRST All Country World Fund	A Shares (SGD)	2.680	2.679
FIRST All Country World Fund	A-ACC Shares (EUR)	41.50	41.47
FIRST All Country World Fund	E-ACC Shares (EUR)	35.84	35.82
FIRST All Country World Fund	I Shares (USD)	28.05	28.04
FIRST All Country World Fund	I-ACC Shares (USD)	30.51	30.49
FIRST All Country World Fund	I-ACC Shares (EUR)	31.75	31.73
FIRST All Country World Fund	I-ACC Shares (GBP)	3.513	3.511
FIRST All Country World Fund	RA Shares (EUR)	10.08	10.07
FIRST All Country World Fund	Y-ACC Shares (USD)	29.70	29.68
FIRST All Country World Fund	Y-ACC Shares (EUR)	9.993	9.987
Fidelity Target™ 2030 Fund	A Shares (EUR)	54.37	54.38
Global Multi Asset Defensive Fund	A Shares (EUR)	11.77	11.79
Global Multi Asset Defensive Fund	Vermoegens. Def A Shares (EUR)	9.642	9.655
Global Multi Asset Defensive Fund	A-ACC Shares (EUR)	13.98	14.00
Global Multi Asset Defensive Fund	A-ACC Shares (SGD)	0.993	0.994
Global Multi Asset Defensive Fund	A-ACC Shares (USD)	10.93	10.95
Global Multi Asset Defensive Fund	A-CDIST (G) Shares (EUR)	10.42	10.44
Global Multi Asset Defensive Fund	B1 Shares (EUR)	11.38	11.39
Global Multi Asset Defensive Fund	B1-ACC Shares (EUR)	11.39	11.41
Global Multi Asset Defensive Fund	B1-CDIST (G) Shares (EUR)	9.936	9.949
Global Multi Asset Defensive Fund	D-ACC Shares (EUR)	10.34	10.35
Global Multi Asset Defensive Fund	D-CDIST (G) Shares (EUR)	9.955	9.969
Global Multi Asset Defensive Fund	E-ACC Shares (EUR)	12.77	12.78
Global Multi Asset Defensive Fund	E-CDIST (G) Shares (EUR)	10.41	10.42
Global Multi Asset Defensive Fund	I-ACC Shares (EUR)	11.22	11.24
Global Multi Asset Defensive Fund	I-CDIST (G) Shares (EUR)	10.54	10.56
Global Multi Asset Defensive Fund	Y-ACC Shares (EUR)	10.72	10.73
Global Multi Asset Defensive Fund	Y-ACC Shares (GBP) (GBP/EUR hedged)	1.188	1.189
Global Multi Asset Dynamic Fund	Y-ACC Shares (EUR)	16.09	16.10
Global Multi Asset Growth & Income Fund	A Shares (USD)	14.43	14.44
Global Multi Asset Growth & Income Fund	A Shares (EUR)	15.59	15.60
Global Multi Asset Growth & Income Fund	Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	11.00	11.01
Global Multi Asset Growth & Income Fund	A-ACC Shares (USD)	10.52	10.53
Global Multi Asset Growth & Income Fund	A-ACC Shares (EUR)	18.57	18.59
Global Multi Asset Growth & Income Fund	A-ACC Shares (HKD)	9.973	9.980
Global Multi Asset Growth & Income Fund	A-ACC Shares (SGD)	1.318	1.319
Global Multi Asset Growth & Income Fund	A-ACC Shares (RMB) (hedged)	99.56	99.63
Global Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	13.75	13.76
Global Multi Asset Growth & Income Fund	A-ACC Shares (HUF) (HUF/USD hedged)	3,061	3,063
Global Multi Asset Growth & Income Fund	A-ACC Shares (JPY) (JPY/USD hedged)	1,041	1,042
Global Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (USD)	10.39	10.40
Global Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (HKD)	10.43	10.44
Global Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (RMB) (hedged)	99.56	99.63
Global Multi Asset Growth & Income Fund	B-MCDIST (G) Shares (USD)	10.35	10.36
Global Multi Asset Growth & Income Fund	B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	1,024	1,025

Notes to the Financial Statements - continued

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Global Multi Asset Growth & Income Fund	E-ACC Shares (EUR)	16.57	16.58
Global Multi Asset Growth & Income Fund	I-ACC Shares (USD)	13.04	13.05
Global Multi Asset Growth & Income Fund	I-ACC Shares (EUR)	13.24	13.25
Global Multi Asset Growth & Income Fund	W-GDIST Shares (GBP)	1.165	1.166
Global Multi Asset Growth & Income Fund	Y-ACC Shares (USD)	16.49	16.50
Global Multi Asset Growth & Income Fund	Y-ACC Shares (EUR)	14.35	14.36
Global Multi Asset Growth & Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	12.05	12.06
Global Multi Asset Growth & Income Fund	Y-MCDIST (G) Shares (USD)	9.185	9.192
Global Multi Asset Income Fund	A-ACC Shares (HKD)	15.68	15.67
Global Multi Asset Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	8.549	8.548
Global Multi Asset Income Fund	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	8.933	8.932
Global Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	8.175	8.174
Global Multi Asset Income Fund	A-MINCOME (G) Shares (HKD)	8.246	8.245
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.791	0.790
Global Multi Asset Income Fund	D-ACC Shares (EUR) (hedged)	11.58	11.57
Global Multi Asset Income Fund	I Shares (EUR) (EUR/USD hedged)	8.876	8.875
Global Short Duration Income Fund	A-ACC Shares (USD)	14.48	14.50
Global Short Duration Income Fund	A-ACC Shares (EUR)	12.60	12.61
Global Short Duration Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1,060	1,061
Global Short Duration Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	11.22	11.23
Global Short Duration Income Fund	A-ACC Shares (HUF) (HUF/USD hedged)	3,291	3,296
Global Short Duration Income Fund	A-ACC Shares (PLN) (PLN/USD hedged)	10.79	10.80
Global Short Duration Income Fund	A-MCDIST (G) Shares (USD)	10.08	10.09
Global Short Duration Income Fund	A-MCDIST (G) Shares (EUR)	8.912	8.923
Global Short Duration Income Fund	A-MCDIST (G) Shares (GBP)	0.896	0.897
Global Short Duration Income Fund	A-MCDIST (G) Shares (HKD)	10.11	10.12
Global Short Duration Income Fund	A-MCDIST (G) Shares (SGD)	0.934	0.935
Global Short Duration Income Fund	A-MDIST Shares (USD)	6.944	6.953
Global Short Duration Income Fund	A-MDIST Shares (EUR)	7.341	7.350
Global Short Duration Income Fund	A-MINCOME Shares (EUR)	8.542	8.553
Global Short Duration Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.265	9.277
Global Short Duration Income Fund	B1-ACC Shares (EUR)	10.48	10.49
Global Short Duration Income Fund	B1-ACC Shares (EUR) (EUR/USD hedged)	10.89	10.91
Global Short Duration Income Fund	B1-MINCOME Shares (EUR)	9.638	9.651
Global Short Duration Income Fund	B1-MINCOME Shares (EUR) (EUR/USD hedged)	10.04	10.06
Global Short Duration Income Fund	D-ACC Shares (EUR) (EUR/USD hedged)	10.31	10.32
Global Short Duration Income Fund	D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.773	9.786
Global Short Duration Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	10.93	10.95
Global Short Duration Income Fund	E-MDIST Shares (EUR)	7.341	7.351
Global Short Duration Income Fund	E-MINCOME Shares (EUR)	8.495	8.506
Global Short Duration Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.007	9.019
Global Short Duration Income Fund	I-ACC Shares (USD)	10.09	10.10
Global Short Duration Income Fund	R-ACC Shares (USD)	10.03	10.04
Global Short Duration Income Fund	R-ACC Shares (EUR) (EUR/USD hedged)	10.02	10.03
Global Short Duration Income Fund	R-MINC (G) Shares (GBP) (GBP/USD hedged)	1.003	1.004
Global Short Duration Income Fund	RA-ACC Shares (USD)	10.03	10.04
Global Short Duration Income Fund	RA-ACC Shares (EUR) (EUR/USD hedged)	10.02	10.03
Global Short Duration Income Fund	RA-MINC (G) Shares (USD)	10.03	10.04
Global Short Duration Income Fund	RA-MINC (G) Shares (HKD)	10.03	10.04
Global Short Duration Income Fund	RA-MINC (G) Shares (AUD) (AUD/USD hedged)	10.03	10.04
Global Short Duration Income Fund	RA-MINC (G) Shares (EUR) (EUR/USD hedged)	10.02	10.03
Global Short Duration Income Fund	RA-MINC (G) Shares (GBP) (GBP/USD hedged)	1.003	1.004
Global Short Duration Income Fund	RA-MINC (G) Shares (RMB) (RMB/USD hedged)	99.82	99.95
Global Short Duration Income Fund	RA-MINC (G) Shares (SGD) (SGD/USD hedged)	1.001	1.003
Global Short Duration Income Fund	RY-ACC Shares (USD)	10.03	10.04
Global Short Duration Income Fund	RY-ACC Shares (EUR) (EUR/USD hedged)	10.02	10.03
Global Short Duration Income Fund	RY-MINC (G) Shares (USD)	10.03	10.04
Global Short Duration Income Fund	RY-MINC (G) Shares (HKD)	10.03	10.05
Global Short Duration Income Fund	RY-MINC (G) Shares (AUD) (AUD/USD hedged)	10.03	10.04
Global Short Duration Income Fund	RY-MINC (G) Shares (EUR) (EUR/USD hedged)	10.02	10.03
Global Short Duration Income Fund	RY-MINC (G) Shares (GBP) (GBP/USD hedged)	1.003	1.004
Global Short Duration Income Fund	RY-MINC (G) Shares (RMB) (RMB/USD hedged)	99.83	99.95
Global Short Duration Income Fund	RY-MINC (G) Shares (SGD) (SGD/USD hedged)	1.002	1.003
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD hedged)	1.042	1.043
Global Short Duration Income Fund	Y-ACC Shares (USD)	13.66	13.67
Global Short Duration Income Fund	Y-ACC Shares (EUR)	13.20	13.22
Global Short Duration Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	11.56	11.58
Global Short Duration Income Fund	Y-MCDIST (G) Shares (USD)	10.20	10.21
Global Short Duration Income Fund	Y-MCDIST (G) Shares (EUR)	9.271	9.283
Global Short Duration Income Fund	Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	1.012	1.013
Global Short Duration Income Fund	Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	10.14	10.15
Multi Asset Dynamic Inflation Fund	A-ACC Shares (USD)	13.57	13.54
Multi Asset Dynamic Inflation Fund	A Shares (EUR)	13.99	13.97
Multi Asset Dynamic Inflation Fund	A Shares (EUR) (EUR/USD hedged)	9.990	9.974
Multi Asset Dynamic Inflation Fund	A-ACC Shares (EUR)	17.84	17.81
Multi Asset Dynamic Inflation Fund	A-ACC Shares (EUR) (EUR/USD hedged)	11.14	11.12
Multi Asset Dynamic Inflation Fund	A-ACC Shares (HUF) (HUF/USD hedged)	3,129	3,124

Notes to the Financial Statements - continued

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Multi Asset Dynamic Inflation Fund	E-ACC Shares (EUR) (EUR/USD hedged)	10.47	10.45
Multi Asset Dynamic Inflation Fund	I-ACC Shares (EUR) (EUR/USD hedged)	11.56	11.54
Multi Asset Dynamic Inflation Fund	W-ACC Shares (GBP) (GBP/USD hedged)	1.466	1.464
Multi Asset Dynamic Inflation Fund	Y-ACC Shares (EUR)	13.78	13.76
US High Yield Fund	A Shares (USD)	11.74	11.73
US High Yield Fund	A Shares (EUR)	8.308	8.300
US High Yield Fund	A Shares (GBP)	12.94	12.92
US High Yield Fund	A-ACC Shares (USD)	19.91	19.89
US High Yield Fund	A-ACC Shares (EUR)	30.93	30.89
US High Yield Fund	A-ACC Shares (EUR) (hedged)	15.71	15.69
US High Yield Fund	A-ACC Shares (HUF) (hedged)	5,714	5,708
US High Yield Fund	A-MCDIST (G) Shares (USD)	7.270	7.263
US High Yield Fund	A-MCDIST (G) Shares (HKD)	10.19	10.18
US High Yield Fund	A-MCDIST (G) Shares (JPY) (hedged)	897.1	896.3
US High Yield Fund	A-MCDIST (G) Shares (RMB) (hedged)	92.41	92.32
US High Yield Fund	A-MDIST Shares (USD)	10.77	10.76
US High Yield Fund	A-MDIST Shares (SGD)	0.818	0.817
US High Yield Fund	A-MDIST Shares (AUD) (hedged)	9.577	9.567
US High Yield Fund	A-MINCOME Shares (USD)	10.31	10.30
US High Yield Fund	A-MINCOME Shares (HKD)	10.37	10.36
US High Yield Fund	A-MINCOME (G) Shares (USD)	7.851	7.843
US High Yield Fund	B-ACC Shares (USD)	12.29	12.28
US High Yield Fund	B-MCDIST (G) Shares (USD)	9.144	9.135
US High Yield Fund	B-MCDIST (G) Shares (JPY) (hedged)	884.7	883.8
US High Yield Fund	D-ACC Shares (EUR) (hedged)	12.89	12.88
US High Yield Fund	D-MDIST Shares (USD)	10.09	10.08
US High Yield Fund	E-MDIST Shares (EUR) (hedged)	7.781	7.773
US High Yield Fund	I Shares (EUR) (hedged)	8.587	8.578
US High Yield Fund	I-ACC Shares (USD)	19.07	19.05
US High Yield Fund	I-ACC Shares (EUR) (hedged)	14.42	14.41
US High Yield Fund	I-MDIST Shares (USD)	9.348	9.338
US High Yield Fund	RY Shares (USD)	10.04	10.03
US High Yield Fund	RY-ACC Shares (USD)	13.25	13.24
US High Yield Fund	W-ACC Shares (GBP)	2.142	2.140
US High Yield Fund	Y Shares (USD)	10.10	10.09
US High Yield Fund	Y Shares (EUR)	11.67	11.66
US High Yield Fund	Y Shares (GBP)	1.192	1.191
US High Yield Fund	Y-ACC Shares (USD)	29.38	29.35
US High Yield Fund	Y-ACC Shares (EUR)	15.66	15.64
US High Yield Fund	Y-ACC Shares (CHF) (hedged)	13.42	13.40
US High Yield Fund	Y-ACC Shares (EUR) (hedged)	17.92	17.90
US High Yield Fund	Y-MDIST Shares (USD)	9.733	9.723
US High Yield Fund	Y-MDIST Shares (SGD)	0.864	0.863
US High Yield Fund	Y-MDIST Shares (AUD) (hedged)	9.311	9.302
US High Yield Fund	Y-MINCOME Shares (USD)	9.809	9.800
US High Yield Fund	Y-QDIST Shares (EUR) (hedged)	7.742	7.735

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All realised gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate , Inflation & Overnight Index. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate, inflation, overnight index and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate, inflation swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest

received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2026 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-fund:

Sub-fund name	Security description	Denominated quantity in escrow
Absolute Return Global Fixed Income Fund	US Treasury Bill 3.603% 04/06/2026	386,000
Euro Bond Fund	Germany 2.50% 15/02/2035	18,725,300
Euro Corporate Bond Fund	Germany 2.90% 15/02/2036	1,469,085
Euro Corporate Bond Fund	Germany 2.40% 18/04/2030	620,000
Euro Short Term Bond Fund	Germany 2.40% 18/04/2030	3,000
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indx Bonds 2.375% 15/02/2055	509
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indx Bonds 2.375% 15/02/2055	82,533
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury 4.50% 15/04/2027	1,390
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indx Bonds 2.375% 15/02/2055	178,801
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury 4.50% 15/04/2027	186
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury Infl. Indx Bonds 2.375% 15/02/2055	9,312
Fidelity Target™ 2030 Fund	US Treasury 4.50% 15/04/2027	1,660
Fidelity Target™ 2030 Fund	US Treasury Infl. Indx Bonds 2.375% 15/02/2055	158,786
Flexible Bond Fund	US Treasury 4.125% 31/10/2029	3,059,000
Global Inflation-linked Bond Fund	US Treasury Infl. Indx Bonds 2.375% 15/02/2055	1,746,394
Global Multi Asset Defensive Fund	US Treasury 4.50% 15/04/2027	2,791
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indx Bonds 2.375% 15/02/2055	3,665
Global Short Duration Income Fund	US Treasury 4.50% 15/04/2027	139,106
Multi Asset Dynamic Inflation Fund	US Treasury 4.50% 15/04/2027	866
Strategic Bond Fund	US Treasury 2.375% 15/11/2049	4,987,000
Strategic Bond Fund	US Treasury 4.25% 15/11/2034	3,155,000
US Dollar Bond Fund	US Treasury 4.00% 31/07/2029	1,299,000

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Bond, Cash, Multi Asset Target and Institutional Reserved Equity funds		
A, B, C, D, E, S and RA Shares	1.50%	nil
I and R Shares	0.80%	nil
SR Shares	1.30%	nil
RY, W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Absolute Return Funds		
A Shares	1.80%	nil
E Shares	1.50%	nil
I and SE Shares	1.05%	nil
R, W and Y Shares	0.80%	nil
X Shares	0.00%	nil
Multi Asset Funds		
A and B Shares	1.80%	nil
D and E Shares	1.50%	nil
I Shares	0.80%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Fidelity Target™ 2025 Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2030 Fund		
A Shares	1.10%[a]	nil
P Shares	0.60%[b]	nil
Fidelity Target™ 2035 Fund		
A Shares	1.50%[c]	nil
P Shares	0.80%[d]	nil
Fidelity Target™ 2040 Fund		
A Shares	1.50%[e]	nil
P Shares	0.80%[f]	nil
Fidelity Target™ 2045 Fund		
A Shares	1.50%[g]	nil
P Shares	0.80%[h]	nil
Fidelity Target™ 2050 Fund		
A Shares	1.50%[i]	nil
P Shares	0.80%[j]	nil
Fidelity Target™ 2055 Fund		
A Shares	1.50%[k]	nil
P Shares	0.80%[l]	nil
Fidelity Target™ 2060 Fund		
A Shares	1.50%[m]	nil
P Shares	0.80%[n]	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.30%[o]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.40%[p]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.40%[q]	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.40%[r]	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.40%[s]	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.40%[t]	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.40%[u]	nil

a Will be reduced to 0.85% on 1 January 2028.
b Will be reduced to 0.45% on 1 January 2028.
c Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
d Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
e Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
f Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
g Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
h Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
i Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
j Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
k Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
l Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.
m Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.
n Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.
o Will be reduced to 0.21% on 1 January 2031.
p Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2036 to 0.21%.
q Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2041 to 0.21%.
r Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2046 to 0.21%.
s Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2051 to 0.21%.
t Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2056 to 0.21%.

u Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2061 to 0.21%.

During the year ended 30 April 2026, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Financing Rate

During the year ended 30 April 2026, USD 137,586 performance fees were paid by the sub-fund Absolute Return Global Equity Fund.

The following table discloses the performances fees for each share class for the year:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	11,587	0.02
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	43	0.00
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	USD	10	0.00
Absolute Return Global Equity Fund	I-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	16,673	0.01
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	1,583	0.01
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	43,651	0.1
Absolute Return Global Equity Fund	Y-PF-ACC Shares (CHF) (CHF/USD hedged)	CHF	41	0.00
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	51,606	0.03

The aforementioned percentages of Assets Under Management ("AUM") are determined based on the share class AUM as of the end of the year.

Performance fees presented include the impact of mechanisms such as subscription mitigation and crystallisation on redemption as described in the prospectus. These mechanisms may lead to inconsistencies in the performance fee effect observed across individual share classes.

During the year ended 30 April 2026, none of the Class of Shares of Absolute Return Multi Strategy Fund paid performance fees.

Others

Classes B and C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors ("FID"). The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2026, FID retained a total of USD 151,954 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

Notes to the Financial Statements - continued

5. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. The Chair is entitled to an annual fee of EUR 100,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the year ended 30 April 2026. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2026 was USD 559,937.

6. Securities Lending

As at 30 April 2026, the Company lent securities having a value of USD 730,494,652 and received collateral with a market value of USD 765,156,011. During the year ended 30 April 2026, the Company paid USD 1,676,055 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 102% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2026:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asia Equity II ESG Fund	USD	Open Transactions	981,517	0.07	0.07
Asia Pacific Dividend Fund	USD	Open Transactions	2,130,746	0.39	0.39
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	95,116	0.19	0.18
Asian Bond Fund	USD	Open Transactions	1,287,006	0.22	0.21
Australian Diversified Equity Fund	AUD	Open Transactions	5,499,386	1.09	1.07
China Consumer Fund	USD	Open Transactions	28,434,454	1.04	1.04
China Innovation Fund	USD	Open Transactions	524,630	0.28	0.28
Climate Transition Bond Fund	USD	Open Transactions	1,881,681	0.49	0.47
Emerging Asia Fund	USD	Open Transactions	9,671,882	1.51	1.51
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	603,281	0.15	0.15
European Dynamic Growth Fund	EUR	1 Day to 1 Week	9,435,415	0.93	0.92
		Open Transactions	8,721,634	0.86	0.85
European Growth Fund	EUR	Open Transactions	0	0.00	0.00
European High Yield Fund	EUR	Open Transactions	86,855,223	3.18	3.16
European Multi Asset Income Fund	EUR	Open Transactions	2,797,005	0.76	0.75
European Smaller Companies Fund	EUR	Open Transactions	24,749,199	2.59	2.59
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Open Transactions	312	0.00	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Open Transactions	25,697	0.01	0.01
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Open Transactions	180,351	0.02	0.02
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	12,644	0.00	0.00
		Open Transactions	501,681	0.06	0.05
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	10,541	0.00	0.00
		Open Transactions	393,369	0.05	0.05
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	9,220	0.00	0.00
		Open Transactions	344,075	0.05	0.05
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	7,535	0.00	0.00
		Open Transactions	281,171	0.05	0.05
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	4,206	0.00	0.00
		Open Transactions	156,970	0.05	0.05
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	3,067	0.00	0.00
		Open Transactions	114,491	0.05	0.05
Fidelity Target™ 2055 Fund	EUR	1 Week to 1 Month	1,662	0.00	0.00
		Open Transactions	28,110	0.04	0.04
Fidelity Target™ 2060 Fund	EUR	1 Week to 1 Month	1,036	0.00	0.00
		Open Transactions	17,528	0.04	0.04
Fidelity Target™ 2030 Fund	EUR	1 Week to 1 Month	11,624	0.00	0.00
		Open Transactions	340,045	0.07	0.07
Fidelity Target™ 2035 Fund	EUR	1 Week to 1 Month	9,764	0.00	0.00
		Open Transactions	162,976	0.04	0.04
Fidelity Target™ 2040 Fund	EUR	1 Week to 1 Month	8,907	0.00	0.00
		Open Transactions	150,554	0.04	0.04
Fidelity Target™ 2045 Fund	EUR	1 Week to 1 Month	5,429	0.00	0.00
		Open Transactions	91,725	0.04	0.04
Fidelity Target™ 2050 Fund	EUR	1 Week to 1 Month	4,208	0.00	0.00
		Open Transactions	71,154	0.04	0.04
Germany Fund	EUR	Open Transactions	618,752	0.05	0.05
Global Demographics Fund	USD	Open Transactions	10,446,421	1.30	1.32
Global Focus Fund	USD	Open Transactions	8,207,653	0.88	0.88
Global Healthcare Fund	EUR	Open Transactions	28,186,258	2.67	2.66
Global High Yield Fund	USD	Open Transactions	4,033,122	2.08	2.03
Global Income Fund	USD	Open Transactions	57,039,876	1.24	1.23
Global Industrials Fund	EUR	Open Transactions	3,197,605	0.29	0.29
Global Multi Asset Defensive Fund	EUR	1 Week to 1 Month	25,826	0.00	0.00
		Open Transactions	1,208,461	0.20	0.19
Global Multi Asset Dynamic Fund	USD	Open Transactions	919,443	0.19	0.19
Global Multi Asset Growth & Income Fund	USD	Open Transactions	93,049	0.08	0.06
Global Multi Asset Income Fund	USD	Open Transactions	9,956,260	0.28	0.26
Global Short Duration Income Fund	USD	Open Transactions	15,471,306	0.75	0.73
Global Technology Fund	EUR	1 Week to 1 Month	31,428,194	0.10	0.10
		Open Transactions	128,942,529	0.42	0.42
Global Thematic Opportunities Fund	USD	1 Week to 1 Month	305,164	0.02	0.02
		Open Transactions	4,892,158	0.27	0.27
Greater China Fund	USD	Open Transactions	1,595,143	0.20	0.20
Greater China Fund II	USD	Open Transactions	2,833,756	0.35	0.35
Iberia Fund	EUR	Open Transactions	11,839,922	3.74	3.68
India Focus Fund	USD	Open Transactions	44,763,350	2.06	2.08
Institutional Global Focus Fund	USD	Open Transactions	2,343,407	0.88	0.88
Italy Fund	EUR	Open Transactions	14,450,547	3.40	3.40
Multi Asset Dynamic Inflation Fund	USD	Open Transactions	454,728	0.38	0.31

Notes to the Financial Statements - continued

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Nordic Fund	SEK	Open Transactions	321,254,828	3.66	3.53
Pacific Fund	USD	Open Transactions	12,224,219	1.10	1.10
Sustainable Eurozone Equity Fund	EUR	1 Day to 1 Week	6,604,791	1.56	1.54
Switzerland Fund	CHF	1 Day to 1 Week	4,329,883	1.81	1.79
		Open Transactions	9,901,045	4.15	4.09
UK Special Situations Fund	GBP	Open Transactions	547,508	0.44	0.38
US High Yield Fund	USD	Open Transactions	27,093,336	1.09	1.08

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2026:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	228,130,191	239,967,050	United Kingdom	Bilateral
Morgan Stanley	194,705,167	202,638,773	United Kingdom	Bilateral
UBS	162,928,359	171,247,050	United Kingdom	Bilateral
BNP	84,803,242	89,168,540	France	Bilateral
Barclays	53,851,950	55,406,701	United Kingdom	Bilateral
Bank of Montreal	3,225,745	3,390,041	Canada	Bilateral
JP. Morgan	2,011,101	2,232,206	United Kingdom	Bilateral
HSBC	838,897	1,105,650	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2026, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	2,750,532	Aa1	1 Week to 1 Month	USD
Government Bond	25,635,159	Aaa	1 Month to 3 Months	EUR
Government Bond	43,422,460	Aa1	1 Month to 3 Months	USD
Government Bond	323,770	Aa1	3 Months to 1 Year	USD
Government Bond	9,300,573	Aa3	3 Months to 1 Year	EUR
Government Bond	46,433,681	A1	Above 1 Year	JPY
Government Bond	285,047,436	Aa1	Above 1 Year	USD
Government Bond	132,823,777	Aa3	Above 1 Year	EUR
Government Bond	105,086,201	Aa3	Above 1 Year	GBP
Corporate Bond	1,989,377	Aa3	Above 1 Year	USD
Government Bond	33,931,442	Aaa	Above 1 Year	CHF
Government Bond	78,411,603	Aaa	Above 1 Year	EUR

Income from securities lending of USD 14,164,133 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

Brown Brothers Harriman (BBH) has stopped their agent lender services on 31 August 2025, and Fidelity Agency Lending (FAL) has become the agent lender effective from 01 September 2025 for equity lending. FAL and Citibank act as agent lenders for the Company for equity and fixed income lending, respectively. The allocation of income from the equity and fixed income lending as at 30 April 2026 is as follows:

Equity securities lending programme

The relevant sub-funds retain 90% of income and FAL retains 10%.

Fixed income securities lending programme

The relevant sub-funds retain 87.5% of income and Citibank retains 12.5%.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	89,367	8,926	80,441
Absolute Return Global Equity Fund	USD	57,614	5,759	51,855
Absolute Return Multi Strategy Fund	USD	822	82	740
America Fund	USD	250	25	225
Asia Equity ESG Fund	USD	6,567	656	5,911
Asia Equity II ESG Fund	USD	11,133	1,113	10,020
Asia Pacific Bond ESG Fund	USD	4,642	580	4,062
Asia Pacific Dividend Fund	USD	16,371	1,635	14,736
Asia Pacific Multi Asset Growth & Income Fund	USD	3,195	348	2,847
Asia Pacific Opportunities Fund	USD	36,258	3,625	32,633
Asia Pacific Strategic Income Fund	USD	2,455	307	2,148
Asian Bond Fund	USD	124,880	15,610	109,270
Asian Smaller Companies Fund	USD	17,294	1,729	15,565
Asian Special Situations Fund	USD	13,192	1,318	11,874
Australian Diversified Equity Fund	AUD	57,031	5,696	51,335
China Consumer Fund	USD	238,805	23,878	214,927
China Focus Fund	USD	2,030	203	1,827
China Innovation Fund	USD	29,657	2,963	26,694
China RMB Bond Fund	CNY	304	38	266
Climate Transition Bond Fund	USD	5,864	733	5,131
Emerging Asia Fund	USD	22,168	2,213	19,954

Notes to the Financial Statements - continued

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Emerging Europe, Middle East and Africa Fund	USD	46,850	4,683	42,167
Emerging Market Corporate Debt Fund	USD	9,689	1,211	8,478
Emerging Market Debt Fund	USD	152,309	19,038	133,270
Emerging Market Total Return Debt Fund	USD	945	118	827
Emerging Markets Equity ESG Fund	USD	263,105	26,309	236,796
Emerging Markets Ex China Fund	USD	779	78	701
Emerging Markets Fund	USD	183,763	18,376	165,388
Euro 50 Index Fund	EUR	15,565	1,557	14,009
Europe Equity ESG Fund	EUR	22,492	2,249	20,243
European Dividend Fund	EUR	79,342	7,933	71,409
European Dividend Plus Fund	EUR	2	-	2
European Dynamic Growth Fund	EUR	117,796	11,769	106,027
European Growth Fund	EUR	657,131	65,712	591,419
European High Yield Fund	EUR	1,046,791	130,849	915,943
European Larger Companies Fund	EUR	17,362	1,736	15,626
European Multi Asset Income Fund	EUR	50,184	6,001	44,183
European Smaller Companies ESG Fund	EUR	2,079	208	1,872
European Smaller Companies Fund	EUR	110,017	10,984	99,033
FIRST All Country World Fund	USD	15,684	1,568	14,116
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	155	17	138
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	5,005	607	4,398
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	15,660	1,814	13,847
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	14,085	1,409	12,675
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	11,635	1,162	10,473
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	10,134	1,012	9,121
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	8,228	822	7,406
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	4,547	454	4,093
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	3,239	324	2,916
Fidelity Target™ 2055 Fund	EUR	794	79	714
Fidelity Target™ 2060 Fund	EUR	482	48	434
Fidelity Target™ 2025 Fund	EUR	409	51	358
Fidelity Target™ 2030 Fund	EUR	22,849	2,790	20,058
Fidelity Target™ 2035 Fund	EUR	4,984	498	4,487
Fidelity Target™ 2040 Fund	EUR	4,674	467	4,207
Fidelity Target™ 2045 Fund	EUR	2,715	271	2,444
Fidelity Target™ 2050 Fund	EUR	2,074	207	1,867
Flexible Bond Fund	GBP	121	15	106
Germany Fund	EUR	10,021	999	9,022
Global Bond Fund	USD	1,457	182	1,275
Global Consumer Brands Fund	USD	14,685	1,467	13,219
Global Corporate Bond Fund	USD	26,108	3,264	22,844
Global Defensive Equity Fund	USD	14,393	1,439	12,954
Global Demographics Fund	USD	14,591	1,458	13,133
Global Dividend Fund	USD	544,697	54,468	490,229
Global Dividend Plus Fund	USD	43,065	4,306	38,759
Global Equity Income ESG Fund	USD	32,758	3,275	29,483
Global Financial Services Fund	EUR	72,582	7,258	65,325
Global Focus Fund	USD	72,402	7,238	65,164
Global Healthcare Fund	EUR	59,205	5,911	53,294
Global High Yield Fund	USD	73,377	9,172	64,206
Global Hybrids Bond Fund	USD	9,664	1,208	8,456
Global Income Fund	USD	766,107	95,763	670,344
Global Industrials Fund	EUR	81,900	8,189	73,711
Global Multi Asset Defensive Fund	EUR	10,452	1,106	9,347
Global Multi Asset Dynamic Fund	USD	16,855	1,796	15,059
Global Multi Asset Growth & Income Fund	USD	2,561	300	2,261
Global Multi Asset Income Fund	USD	262,295	31,762	230,533
Global Multiple Opportunities Fund	EUR	2,975	356	2,618
Global Short Duration Income Fund	USD	180,631	22,579	158,052
Global Technology Fund	EUR	1,251,126	125,085	1,126,041
Global Thematic Opportunities Fund	USD	41,103	4,108	36,995
Greater China Fund	USD	123,507	12,343	111,164
Greater China Fund II	USD	117,477	11,735	105,742
Iberia Fund	EUR	30,256	3,023	27,234
India Focus Fund	USD	5,125,810	512,565	4,613,244
Institutional Emerging Markets Equity Fund	USD	6,126	613	5,514
Institutional Global Focus Fund	USD	21,502	2,150	19,352
Italy Fund	EUR	16,620	1,659	14,961
Japan Equity ESG Fund	JPY	4,025,267	402,025	3,623,243
Japan Growth Fund	JPY	571,943	56,973	514,970
Japan Value Fund	JPY	44,481,536	4,446,403	40,035,133
Latin America Fund	USD	27,894	2,789	25,105
Multi Asset Dynamic Inflation Fund	USD	6,428	780	5,648
Nordic Fund	SEK	990,300	98,971	891,330
Pacific Fund	USD	462,045	46,175	415,869
Strategic Bond Fund	USD	242	30	212
Sustainable Eurozone Equity Fund	EUR	15,746	1,574	14,173
Switzerland Fund	CHF	232,339	23,229	209,111
Technology Opportunities Fund	USD	103,318	10,330	92,988
UK Special Situations Fund	GBP	3,308	328	2,980
US Dollar Bond Fund	USD	6,934	867	6,067
US Equity Fund	USD	16,137	1,613	14,524
US High Yield Fund	USD	780,091	97,512	682,579
Water & Waste Fund	USD	7,213	721	6,492
World Fund	USD	392,603	39,255	353,348

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2026, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees
Absolute Return Global Equity Fund	USD	2,191,019
Absolute Return Global Fixed Income Fund	USD	-
Absolute Return Multi Strategy Fund	USD	303,815
All China Equity ESG Fund	USD	2,456
America Fund	USD	227,234
ASEAN Fund	USD	514,433
Asia Equity ESG Fund	USD	2,917,115
Asia Equity II ESG Fund	USD	1,137,052
Asia Pacific Bond ESG Fund	USD	-
Asia Pacific Dividend Fund	USD	404,442
Asia Pacific Multi Asset Growth & Income Fund	USD	36,401
Asia Pacific Opportunities Fund	USD	1,677,536
Asia Pacific Strategic Income Fund	USD	38
Asian Bond Fund	USD	1,967
Asian High Yield Fund	USD	-
Asian Smaller Companies Fund	USD	1,525,923
Asian Special Situations Fund	USD	946,052
Australian Diversified Equity Fund	AUD	62,956
China A Shares Fund	USD	2,170
China Consumer Fund	USD	3,217,503
China Focus Fund	USD	1,623,190
China High Yield Fund	USD	-
China Innovation Fund	USD	163,591
China RMB Bond Fund	CNY	20,806
Climate Solutions Fund	USD	21,179
Climate Transition Bond Fund	USD	-
Emerging Asia Fund	USD	438,852
Emerging Europe, Middle East and Africa Fund	USD	744,728
Emerging Market Corporate Debt Fund	USD	-
Emerging Market Debt Fund	USD	-
Emerging Market Local Currency Debt Fund	USD	-
Emerging Market Total Return Debt Fund	USD	38
Emerging Markets Equity ESG Fund	USD	1,036,902
Emerging Markets Ex China Fund	USD	21,555
Emerging Markets Fund	USD	4,390,730
Euro 50 Index Fund	EUR	38,256
Euro Bond Fund	EUR	-
Euro Cash Fund	EUR	-
Euro Corporate Bond Fund	EUR	-
Euro Short Term Bond Fund	EUR	-
Europe Equity ESG Fund	EUR	56,816
European Dividend Fund	EUR	571,974
European Dividend Plus Fund	EUR	16,581
European Dynamic Growth Fund	EUR	1,029,935
European Growth Fund	EUR	2,988,844
European High Yield Fund	EUR	2,774
European Larger Companies Fund	EUR	79,074
European Multi Asset Income Fund	EUR	160,301
European Smaller Companies ESG Fund	EUR	61,377
European Smaller Companies Fund	EUR	1,115,862
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,375
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	27,668
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	122,587
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	115,296
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	95,017
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	83,747
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	68,947
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	38,921
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	28,202
Fidelity Target™ 2020 (Euro) Fund	EUR	1
Fidelity Target™ 2020 Fund	USD	-
Fidelity Target™ 2055 Fund	EUR	15,405
Fidelity Target™ 2060 Fund	EUR	9,321
Fidelity Target™ 2025 Fund	EUR	2,056

Sub-fund name	Currency	Transaction Fees
Fidelity Target™ 2030 Fund	EUR	61,396
Fidelity Target™ 2035 Fund	EUR	98,741
Fidelity Target™ 2040 Fund	EUR	92,955
Fidelity Target™ 2045 Fund	EUR	52,811
Fidelity Target™ 2050 Fund	EUR	40,443
FIRST All Country World Fund	USD	101,796
Flexible Bond Fund	GBP	88
Germany Fund	EUR	480,088
Global Bond Fund	USD	1,856
Global Consumer Brands Fund	USD	243,806
Global Corporate Bond Fund	USD	-
Global Defensive Equity Fund	USD	126,408
Global Demographics Fund	USD	191,668
Global Dividend Fund	USD	3,933,921
Global Dividend Plus Fund	USD	2,154,229
Global Equity Income ESG Fund	USD	209,203
Global Financial Services Fund	EUR	388,510
Global Focus Fund	USD	344,285
Global Founders Fund	USD	879
Global Healthcare Fund	EUR	414,232
Global High Yield Fund	USD	592
Global Hybrids Bond Fund	USD	-
Global Income Fund	USD	-
Global Industrials Fund	EUR	249,619
Global Inflation-linked Bond Fund	USD	-
Global Low Volatility Equity Fund	USD	1,286
Global Multi Asset Defensive Fund	EUR	224,967
Global Multi Asset Dynamic Fund	USD	118,249
Global Multi Asset Growth & Income Fund	USD	49,117
Global Multi Asset Income Fund	USD	2,347,103
Global Multiple Opportunities Fund	EUR	32,818
Global Short Duration Income Fund	USD	-
Global Smaller Companies Fund	USD	1,847
Global Technology Fund	EUR	10,181,564
Global Thematic Opportunities Fund	USD	645,562
Global Value Fund	USD	13,806
Greater China Fund	USD	457,270
Greater China Fund II	USD	442,343
Iberia Fund	EUR	165,137
India Focus Fund	USD	1,974,321
Indonesia Fund	USD	79,259
Institutional Emerging Markets Equity Fund	USD	245,419
Institutional Global Focus Fund	USD	97,661
Italy Fund	EUR	343,071
Japan Equity ESG Fund	JPY	20,885,174
Japan Growth Fund	JPY	7,057,398
Japan Value Fund	JPY	328,175,443
Latin America Fund	USD	733,789
Multi Asset Dynamic Inflation Fund	USD	158,352
Nordic Fund	SEK	2,250,321
Pacific Fund	USD	568,671
Strategic Bond Fund	USD	1,514
Structured Credit Income Fund	EUR	4
Sustainable Asian Focus Fund	USD	2,201
Sustainable Eurozone Equity Fund	EUR	252,316
Sustainable Global Equity Fund	USD	951
Switzerland Fund	CHF	72,165
Technology Opportunities Fund	USD	107,727
Thailand Fund	USD	108,016
UK Special Situations Fund	GBP	56,618
US Dollar Bond Fund	USD	-
US Dollar Cash Fund	USD	-
US Equity Fund	USD	178,554
US High Yield Fund	USD	11,509

Sub-fund name	Currency	Transaction Fees
Water & Waste Fund	USD	199,882
World Fund	USD	1,100,642

9. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2026:

Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0406	01-Aug-2025
ASEAN Fund A Shares (USD)	0.7517	01-Aug-2025
ASEAN Fund Y Shares (SGD)	0.0298	01-Aug-2025
ASEAN Fund Y Shares (USD)	0.3330	01-Aug-2025
Absolute Return Global Equity Fund I-GMDIST Shares (EUR) (EUR/USD hedged)	0.0139	01-Apr-2026
Absolute Return Global Equity Fund R-PF-QDIST Shares (USD)	0.0113	02-Feb-2026
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0015	02-Jun-2025
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0032	01-Jul-2025
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0439	01-Oct-2025
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0207	02-Jan-2026
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0222	02-Mar-2026
America Fund Y Shares (EUR)	0.0809	01-Aug-2025
America Fund Y Shares (EUR) (hedged)	0.0469	01-Aug-2025
America Fund Y Shares (USD)	0.0564	01-Aug-2025
Asia Equity ESG Fund A Shares (EUR)	0.0107	01-Aug-2025
Asia Equity ESG Fund A Shares (GBP)	0.0052	01-Aug-2025
Asia Equity ESG Fund A Shares (SGD)	0.0028	01-Aug-2025
Asia Equity ESG Fund A Shares (USD)	0.0129	01-Aug-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0251	01-May-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0263	02-Jun-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0274	01-Jul-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0282	01-Aug-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0286	01-Sep-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0305	01-Oct-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0316	03-Nov-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0310	01-Dec-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0313	02-Jan-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0337	02-Feb-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0354	02-Mar-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0305	01-Apr-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.2945	01-May-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3042	02-Jun-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3158	01-Jul-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3237	01-Aug-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3307	01-Sep-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3526	01-Oct-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3642	03-Nov-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3558	01-Dec-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3593	02-Jan-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3844	02-Feb-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	01-May-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0028	02-Jun-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Jul-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Aug-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0030	01-Sep-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Oct-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	03-Nov-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Dec-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	02-Jan-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Feb-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	02-Mar-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0031	01-Apr-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0254	01-May-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0263	02-Jun-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0274	01-Jul-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0281	01-Aug-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0288	01-Sep-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0308	01-Oct-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0319	03-Nov-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0312	01-Dec-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0316	02-Jan-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0338	02-Feb-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0354	02-Mar-2026
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0305	01-Apr-2026
Asia Equity ESG Fund Y Shares (EUR)	0.1907	01-Aug-2025
Asia Equity ESG Fund Y Shares (USD)	0.1523	01-Aug-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-May-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Jun-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Jul-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Aug-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Sep-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Oct-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	03-Nov-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Dec-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Jan-2026
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Feb-2026
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Mar-2026
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Apr-2026
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-May-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Jun-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Jul-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Aug-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Sep-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Oct-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	03-Nov-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Dec-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Jan-2026
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Feb-2026
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Mar-2026
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Apr-2026
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-May-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Jun-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Jul-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Aug-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Sep-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Oct-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	03-Nov-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Dec-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Jan-2026
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Feb-2026
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Mar-2026
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Apr-2026
Asia Pacific Dividend Fund A Shares (USD)	0.3083	01-Aug-2025
Asia Pacific Dividend Fund A Shares (USD)	0.2900	02-Feb-2026
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0576	01-May-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0631	02-Jun-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0690	01-Jul-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0753	01-Aug-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0694	01-Sep-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0643	01-Oct-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0571	03-Nov-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0548	01-Dec-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0592	02-Jan-2026
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0541	02-Feb-2026
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0567	02-Mar-2026
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0598	01-Apr-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0550	01-May-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0579	02-Jun-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0597	01-Jul-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0612	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0616	01-Sep-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0637	01-Oct-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0644	03-Nov-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0651	01-Dec-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0658	02-Jan-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0710	02-Feb-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0752	02-Mar-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0675	01-Apr-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-May-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Jun-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0055	01-Jul-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Sep-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0059	01-Oct-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0060	03-Nov-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0060	01-Dec-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0061	02-Jan-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0065	02-Feb-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0069	02-Mar-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0061	01-Apr-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0542	01-May-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0563	02-Jun-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0581	01-Jul-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0595	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0604	01-Sep-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0625	01-Oct-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0633	03-Nov-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0638	01-Dec-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0646	02-Jan-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0694	02-Feb-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0734	02-Mar-2026
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0657	01-Apr-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-May-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	02-Jun-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Jul-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Aug-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Sep-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Oct-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	03-Nov-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Dec-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0476	02-Jan-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0476	02-Feb-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0476	02-Mar-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0476	01-Apr-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-May-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jun-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Sep-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Oct-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Nov-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Dec-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jan-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Feb-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Mar-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Apr-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-May-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	02-Jun-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Jul-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Aug-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Sep-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Oct-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	03-Nov-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Dec-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0470	02-Jan-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0470	02-Feb-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0470	02-Mar-2026
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0470	01-Apr-2026
Asia Pacific Dividend Fund A-QINCOME (G) Shares (EUR)	0.0855	02-Feb-2026
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-May-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Jun-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Jul-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Aug-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Sep-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Oct-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	03-Nov-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Dec-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Jan-2026
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Feb-2026
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Mar-2026
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Apr-2026
Asia Pacific Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0853	02-Feb-2026
Asia Pacific Dividend Fund D-QINCOME (G) Shares (EUR)	0.0854	02-Feb-2026
Asia Pacific Dividend Fund E-QINCOME (G) Shares (EUR)	0.0854	02-Feb-2026
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-May-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	02-Jun-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Jul-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Aug-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Sep-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Oct-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	03-Nov-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Dec-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0200	02-Jan-2026
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0200	02-Feb-2026
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0200	02-Mar-2026
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0200	01-Apr-2026
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	01-May-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	01-Aug-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	03-Nov-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0783	02-Feb-2026
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	01-May-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	01-Aug-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	03-Nov-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0077	02-Feb-2026
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	01-May-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	01-Aug-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	03-Nov-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0772	02-Feb-2026
Asia Pacific Dividend Fund Y Shares (USD)	0.4920	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0280	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0276	02-Jun-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0268	01-Jul-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0259	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0262	01-Sep-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0254	01-Oct-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0264	03-Nov-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0270	01-Dec-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0276	02-Jan-2026
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0286	02-Feb-2026
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0293	02-Mar-2026
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0307	01-Apr-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jun-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Sep-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Oct-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	03-Nov-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Dec-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	02-Jan-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0040	02-Feb-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0042	02-Mar-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0038	01-Apr-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0357	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0362	02-Jun-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0372	01-Jul-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0376	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0384	01-Sep-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0398	01-Oct-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0405	03-Nov-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0401	01-Dec-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0406	02-Jan-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0435	02-Feb-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0455	02-Mar-2026
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0412	01-Apr-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	02-Jun-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Jul-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Sep-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Oct-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	03-Nov-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Dec-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	02-Jan-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	02-Feb-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	02-Mar-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Apr-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Jun-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Jul-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Sep-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Oct-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	03-Nov-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Dec-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Jan-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Feb-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Mar-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Apr-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	02-Jun-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Jul-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Sep-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Oct-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	03-Nov-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Dec-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	02-Jan-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	02-Feb-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	02-Mar-2026
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Apr-2026
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	03-Nov-2025
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	02-Feb-2026
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	01-May-2025
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	01-Aug-2025
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	03-Nov-2025
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	02-Feb-2026
Asia Pacific Opportunities Fund A Shares (EUR)	0.0365	01-Aug-2025
Asia Pacific Opportunities Fund I Shares (EUR)	0.1228	01-Aug-2025
Asia Pacific Opportunities Fund Y Shares (EUR)	0.1617	01-Aug-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0687	01-May-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0692	02-Jun-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0697	01-Jul-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0700	01-Aug-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0699	01-Sep-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0698	01-Oct-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0698	03-Nov-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0694	01-Dec-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0689	02-Jan-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0689	02-Feb-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0690	02-Mar-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0674	01-Apr-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1258	02-Jun-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1541	01-Jul-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1612	01-Aug-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1895	01-Sep-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1683	01-Oct-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1541	03-Nov-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0776	01-Dec-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9976	02-Jan-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9572	02-Feb-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9423	02-Mar-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7497	01-Apr-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7132	02-Jun-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7168	01-Jul-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7182	01-Aug-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7217	01-Sep-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7203	01-Oct-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7196	03-Nov-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7125	01-Dec-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7053	02-Jan-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7018	02-Feb-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7011	02-Mar-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6820	01-Apr-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0404	01-May-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0402	02-Jun-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0405	01-Jul-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0406	01-Aug-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0409	01-Sep-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0409	01-Oct-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0409	03-Nov-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0406	01-Dec-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0403	02-Jan-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0402	02-Feb-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0402	02-Mar-2026
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0391	01-Apr-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Aug-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	03-Nov-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Dec-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Jan-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Feb-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Mar-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Apr-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	03-Nov-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Dec-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Jan-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Feb-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Mar-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Apr-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Nov-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Dec-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jan-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Feb-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Mar-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Apr-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Aug-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	03-Nov-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Dec-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Jan-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Feb-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Mar-2026
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Apr-2026
Asia Pacific Strategic Income Fund Y Shares (USD)	0.3931	01-Aug-2025
Asian Bond Fund A Shares (EUR) (hedged)	0.2669	01-Aug-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	01-May-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0337	02-Jun-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0333	01-Jul-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Aug-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Sep-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Oct-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0327	03-Nov-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0335	01-Dec-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0305	02-Jan-2026
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	02-Feb-2026
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	02-Mar-2026
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0335	01-Apr-2026
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2052	01-May-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1810	02-Jun-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1879	01-Jul-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1648	01-Aug-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1833	01-Sep-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1665	01-Oct-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1758	03-Nov-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2078	01-Dec-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1525	02-Jan-2026
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1790	02-Feb-2026
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2068	02-Mar-2026
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1742	01-Apr-2026
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0468	01-May-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0471	02-Jun-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0474	01-Jul-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0472	01-Aug-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0471	01-Sep-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0472	01-Oct-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0470	03-Nov-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0469	01-Dec-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0466	02-Jan-2026
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0466	02-Feb-2026
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0469	02-Mar-2026
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0458	01-Apr-2026
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0479	01-May-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0477	02-Jun-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0479	01-Jul-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0477	01-Aug-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0480	01-Sep-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0481	01-Oct-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0480	03-Nov-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0478	01-Dec-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0475	02-Jan-2026
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0473	02-Feb-2026
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0476	02-Mar-2026
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0464	01-Apr-2026
Asian Bond Fund A-MDIST Shares (USD)	0.0273	01-May-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0276	02-Jun-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0246	01-Jul-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0304	01-Aug-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0267	01-Sep-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0283	01-Oct-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0292	03-Nov-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0243	01-Dec-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0300	02-Jan-2026
Asian Bond Fund A-MDIST Shares (USD)	0.0261	02-Feb-2026
Asian Bond Fund A-MDIST Shares (USD)	0.0258	02-Mar-2026
Asian Bond Fund A-MDIST Shares (USD)	0.0330	01-Apr-2026
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-May-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	02-Jun-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Jul-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Aug-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Sep-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Oct-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	03-Nov-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Dec-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0333	02-Jan-2026
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0333	02-Feb-2026
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0333	02-Mar-2026
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0333	01-Apr-2026
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jun-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jul-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Sep-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Oct-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Nov-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Dec-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0030	02-Jan-2026
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0030	02-Feb-2026
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0030	02-Mar-2026
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0030	01-Apr-2026
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-May-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	02-Jun-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Jul-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Aug-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Sep-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Oct-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	03-Nov-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Dec-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0330	02-Jan-2026
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0330	02-Feb-2026
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0330	02-Mar-2026
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0330	01-Apr-2026
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0602	01-May-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0598	02-Jun-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0600	01-Jul-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0598	01-Aug-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0600	01-Sep-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0602	01-Oct-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0600	03-Nov-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0597	01-Dec-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0593	02-Jan-2026
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0590	02-Feb-2026
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0593	02-Mar-2026
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0577	01-Apr-2026
Asian Bond Fund I-MDIST Shares (RMB)	0.3315	01-May-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3349	02-Jun-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3067	01-Jul-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3704	01-Aug-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3254	01-Sep-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3432	01-Oct-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3526	03-Nov-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.2984	01-Dec-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3610	02-Jan-2026
Asian Bond Fund I-MDIST Shares (RMB)	0.3127	02-Feb-2026
Asian Bond Fund I-MDIST Shares (RMB)	0.3017	02-Mar-2026
Asian Bond Fund I-MDIST Shares (RMB)	0.3886	01-Apr-2026
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3223	01-May-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3216	02-Jun-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.2903	01-Jul-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3530	01-Aug-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3093	01-Sep-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3300	01-Oct-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3360	03-Nov-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.2820	01-Dec-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3457	02-Jan-2026
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3021	02-Feb-2026
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.2963	02-Mar-2026
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3723	01-Apr-2026
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0085	01-May-2025
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0087	01-Aug-2025
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0088	03-Nov-2025
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0084	02-Feb-2026
Asian Bond Fund Y Shares (EUR) (hedged)	0.3306	01-Aug-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-May-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	02-Jun-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Jul-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Aug-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Sep-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Oct-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	03-Nov-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Dec-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0327	02-Jan-2026
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0327	02-Feb-2026
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0327	02-Mar-2026
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0327	01-Apr-2026
Asian Bond Fund Y-QDIST Shares (USD)	0.0830	01-May-2025
Asian Bond Fund Y-QDIST Shares (USD)	0.0857	01-Aug-2025
Asian Bond Fund Y-QDIST Shares (USD)	0.0873	03-Nov-2025
Asian Bond Fund Y-QDIST Shares (USD)	0.0838	02-Feb-2026
Asian High Yield Fund A Shares (EUR) (hedged)	0.2335	01-Aug-2025
Asian High Yield Fund A Shares (RMB) (hedged)	0.8142	01-May-2025
Asian High Yield Fund A Shares (RMB) (hedged)	0.8781	01-Aug-2025
Asian High Yield Fund A Shares (RMB) (hedged)	0.8521	03-Nov-2025
Asian High Yield Fund A Shares (RMB) (hedged)	0.8367	02-Feb-2026
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0273	01-May-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	02-Jun-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0267	01-Jul-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0258	01-Aug-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0258	01-Sep-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0259	01-Oct-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0263	03-Nov-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	01-Dec-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0270	02-Jan-2026
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0278	02-Feb-2026
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0284	02-Mar-2026
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0288	01-Apr-2026
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0764	01-Aug-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0768	01-Sep-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0776	01-Oct-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0776	03-Nov-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0766	01-Dec-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0766	02-Jan-2026
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0778	02-Feb-2026
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0777	02-Mar-2026
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0746	01-Apr-2026
Asian High Yield Fund A-MDIST Shares (HKD)	0.0232	01-May-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0255	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0221	01-Jul-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (HKD)	0.0276	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0230	01-Sep-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0251	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0251	03-Nov-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0223	01-Dec-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0257	02-Jan-2026
Asian High Yield Fund A-MDIST Shares (HKD)	0.0243	02-Feb-2026
Asian High Yield Fund A-MDIST Shares (HKD)	0.0242	02-Mar-2026
Asian High Yield Fund A-MDIST Shares (HKD)	0.0302	01-Apr-2026
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.9123	01-May-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0902	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.7976	01-Jul-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.2382	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.8548	01-Sep-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0358	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0341	03-Nov-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.7977	01-Dec-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0601	02-Jan-2026
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.9376	02-Feb-2026
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.9264	02-Mar-2026
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.3906	01-Apr-2026
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-May-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Jul-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Sep-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	03-Nov-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Dec-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	02-Jan-2026
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	02-Feb-2026
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	02-Mar-2026
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Apr-2026
Asian High Yield Fund A-MDIST Shares (USD)	0.0203	01-May-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0223	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0192	01-Jul-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0240	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0200	01-Sep-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0220	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0220	03-Nov-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0195	01-Dec-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0225	02-Jan-2026
Asian High Yield Fund A-MDIST Shares (USD)	0.0212	02-Feb-2026
Asian High Yield Fund A-MDIST Shares (USD)	0.0211	02-Mar-2026
Asian High Yield Fund A-MDIST Shares (USD)	0.0263	01-Apr-2026
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-May-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Jun-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Jul-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Aug-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Sep-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Oct-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	03-Nov-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Dec-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Jan-2026
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Feb-2026
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Mar-2026
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Apr-2026
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-May-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Jun-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Jul-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Aug-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Sep-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Oct-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Nov-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Dec-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Jan-2026
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Feb-2026
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Mar-2026
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Apr-2026
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-May-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Jun-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Jul-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Aug-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Sep-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Oct-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	03-Nov-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Dec-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Jan-2026
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Feb-2026
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Mar-2026
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Apr-2026
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-May-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Jun-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Jul-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Aug-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Sep-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Oct-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	03-Nov-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Dec-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Jan-2026
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Feb-2026
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Mar-2026
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Apr-2026
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0763	01-Aug-2025
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0767	01-Sep-2025
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0774	01-Oct-2025
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0773	03-Nov-2025
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0762	01-Dec-2025
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0762	02-Jan-2026
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0774	02-Feb-2026
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0771	02-Mar-2026
Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0740	01-Apr-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-May-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Jun-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Jul-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Aug-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Sep-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Oct-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	03-Nov-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Dec-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Jan-2026
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Feb-2026
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Mar-2026
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Apr-2026
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0171	01-May-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0190	02-Jun-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0161	01-Jul-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0203	01-Aug-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0168	01-Sep-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0184	01-Oct-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0184	03-Nov-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0163	01-Dec-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0187	02-Jan-2026
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0176	02-Feb-2026
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0176	02-Mar-2026
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0221	01-Apr-2026
Asian High Yield Fund I-MDIST Shares (USD)	0.0277	01-May-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0298	02-Jun-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0261	01-Jul-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0323	01-Aug-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0271	01-Sep-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0299	01-Oct-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0298	03-Nov-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0265	01-Dec-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0306	02-Jan-2026
Asian High Yield Fund I-MDIST Shares (USD)	0.0288	02-Feb-2026
Asian High Yield Fund I-MDIST Shares (USD)	0.0285	02-Mar-2026
Asian High Yield Fund I-MDIST Shares (USD)	0.0351	01-Apr-2026
Asian High Yield Fund Y Shares (EUR) (hedged)	0.2552	01-Aug-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0279	01-May-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0303	02-Jun-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0266	01-Jul-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0330	01-Aug-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0276	01-Sep-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0302	01-Oct-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0301	03-Nov-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0268	01-Dec-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0309	02-Jan-2026
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0291	02-Feb-2026
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0289	02-Mar-2026
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0358	01-Apr-2026
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-May-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	02-Jun-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Jul-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0030	01-Aug-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-Sep-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	01-Oct-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	03-Nov-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Dec-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	02-Jan-2026
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	02-Feb-2026
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	02-Mar-2026
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0032	01-Apr-2026
Asian High Yield Fund Y-MDIST Shares (USD)	0.0279	01-May-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0302	02-Jun-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0263	01-Jul-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0326	01-Aug-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0273	01-Sep-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0301	01-Oct-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0301	03-Nov-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0267	01-Dec-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0308	02-Jan-2026
Asian High Yield Fund Y-MDIST Shares (USD)	0.0290	02-Feb-2026
Asian High Yield Fund Y-MDIST Shares (USD)	0.0287	02-Mar-2026
Asian High Yield Fund Y-MDIST Shares (USD)	0.0354	01-Apr-2026
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-May-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Jun-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Jul-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Aug-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Sep-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Oct-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	03-Nov-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Dec-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Jan-2026
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Feb-2026
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Mar-2026
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Apr-2026
Asian Smaller Companies Fund A Shares (EUR)	0.5607	01-Aug-2025
Asian Smaller Companies Fund A Shares (USD)	0.4621	01-Aug-2025
Asian Smaller Companies Fund I Shares (USD)	0.3351	01-Aug-2025
Asian Smaller Companies Fund Y Shares (EUR)	0.4614	01-Aug-2025
Asian Smaller Companies Fund Y Shares (USD)	0.4518	01-Aug-2025
Asian Special Situations Fund A Shares (GBP)	0.0065	01-Aug-2025
Asian Special Situations Fund A Shares (USD)	0.0842	01-Aug-2025
Asian Special Situations Fund I Shares (USD)	0.1164	01-Aug-2025
Asian Special Situations Fund W Shares (GBP)	0.0165	01-Aug-2025
Asian Special Situations Fund Y Shares (USD)	0.1606	01-Aug-2025
Australian Diversified Equity Fund A Shares (AUD)	1.1314	01-Aug-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-May-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Jun-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Jul-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Aug-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Sep-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Oct-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	03-Nov-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Dec-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Jan-2026
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Feb-2026
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Mar-2026
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Apr-2026
Australian Diversified Equity Fund Y Shares (EUR)	0.2279	01-Aug-2025
China A Shares Fund A Shares (EUR)	0.0310	01-Aug-2025
China Consumer Fund A Shares (EUR)	0.0776	01-Aug-2025
China Consumer Fund A Shares (GBP)	0.0785	01-Aug-2025
China Consumer Fund A Shares (SGD)	0.0063	01-Aug-2025
China Consumer Fund A Shares (USD)	0.0633	01-Aug-2025
China Consumer Fund W Shares (GBP)	0.0065	01-Aug-2025
China Focus Fund A Shares (GBP)	0.1209	01-Aug-2025
China Focus Fund A Shares (SGD)	0.0357	01-Aug-2025
China Focus Fund A Shares (USD)	1.2346	01-Aug-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0428	01-May-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0447	02-Jun-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0465	01-Jul-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0482	01-Aug-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0503	01-Sep-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0527	01-Oct-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0514	03-Nov-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0508	01-Dec-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0497	02-Jan-2026
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0518	02-Feb-2026
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0512	02-Mar-2026
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0465	01-Apr-2026
China Focus Fund A-MCDIST (G) Shares (USD)	0.0431	01-May-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0444	02-Jun-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0462	01-Jul-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0478	01-Aug-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0504	01-Sep-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0528	01-Oct-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0516	03-Nov-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0509	01-Dec-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0499	02-Jan-2026
China Focus Fund A-MCDIST (G) Shares (USD)	0.0518	02-Feb-2026
China Focus Fund A-MCDIST (G) Shares (USD)	0.0511	02-Mar-2026
China Focus Fund A-MCDIST (G) Shares (USD)	0.0462	01-Apr-2026
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-May-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jun-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jul-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Aug-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Sep-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Oct-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	03-Nov-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Dec-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jan-2026
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Feb-2026
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Mar-2026
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Apr-2026
China Focus Fund C Shares (USD)	0.1053	01-Aug-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-May-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Jun-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Jul-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Aug-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Sep-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Oct-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	03-Nov-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Dec-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Jan-2026
China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Feb-2026
China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Mar-2026
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Apr-2026
China Focus Fund Y Shares (GBP)	0.0535	01-Aug-2025
China Focus Fund Y Shares (SGD)	0.0337	01-Aug-2025
China Focus Fund Y Shares (USD)	0.3974	01-Aug-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0253	01-May-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	02-Jun-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0247	01-Jul-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0238	01-Aug-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Sep-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Oct-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0244	03-Nov-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	01-Dec-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	02-Jan-2026
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0257	02-Feb-2026
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0262	02-Mar-2026
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0266	01-Apr-2026
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-May-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Jun-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Jul-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Aug-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Sep-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Oct-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	03-Nov-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Dec-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Jan-2026
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Feb-2026
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Mar-2026
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Apr-2026
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-May-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Jun-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Jul-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Aug-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Sep-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Oct-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	03-Nov-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Dec-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Jan-2026
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Feb-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Mar-2026
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Apr-2026
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-May-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Jun-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Jul-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Aug-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Sep-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Oct-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	03-Nov-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Dec-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Jan-2026
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Feb-2026
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Mar-2026
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Apr-2026
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-May-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Jun-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Jul-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Aug-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Sep-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Oct-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	03-Nov-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Dec-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Jan-2026
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Feb-2026
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Mar-2026
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Apr-2026
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-May-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Jun-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Jul-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Aug-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Sep-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Oct-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	03-Nov-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Dec-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Jan-2026
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Feb-2026
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Mar-2026
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Apr-2026
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-May-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Jun-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Jul-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Aug-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Sep-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Oct-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	03-Nov-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Dec-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Jan-2026
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Feb-2026
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Mar-2026
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Apr-2026
China High Yield Fund Y Shares (USD)	0.3033	01-Aug-2025
China Innovation Fund A Shares (USD)	0.0182	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0368	01-May-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0376	02-Jun-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	01-Jul-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0378	01-Sep-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0376	01-Oct-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0375	03-Nov-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0375	01-Dec-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0378	02-Jan-2026
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0380	02-Feb-2026
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0385	02-Mar-2026
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	01-Apr-2026
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4347	01-May-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4345	02-Jun-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4353	01-Jul-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4379	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4343	01-Sep-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4341	01-Oct-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4321	03-Nov-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4288	01-Dec-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4263	02-Jan-2026
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4259	02-Feb-2026
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0369	01-May-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0372	02-Jun-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0375	01-Jul-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0375	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	01-Sep-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	01-Oct-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0374	03-Nov-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0374	01-Dec-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0377	02-Jan-2026
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0378	02-Feb-2026
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0383	02-Mar-2026
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	01-Apr-2026
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	03-Nov-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Dec-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Jan-2026
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Feb-2026
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Mar-2026
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Apr-2026
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Aug-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	03-Nov-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Dec-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	02-Jan-2026
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	02-Feb-2026
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	03-Nov-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Dec-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Jan-2026
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Feb-2026
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Mar-2026
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Apr-2026
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	03-Nov-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Dec-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Jan-2026
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Feb-2026
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Mar-2026
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Apr-2026
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	03-Nov-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Dec-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Jan-2026
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Feb-2026
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Mar-2026
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Apr-2026
China RMB Bond Fund I-QDIST Shares (EUR)	0.0623	01-May-2025
China RMB Bond Fund I-QDIST Shares (EUR)	0.0608	01-Aug-2025
China RMB Bond Fund I-QDIST Shares (EUR)	0.0667	03-Nov-2025
China RMB Bond Fund I-QDIST Shares (EUR)	0.0603	02-Feb-2026
China RMB Bond Fund I-QDIST Shares (GBP)	0.0059	01-May-2025
China RMB Bond Fund I-QDIST Shares (GBP)	0.0059	01-Aug-2025
China RMB Bond Fund I-QDIST Shares (GBP)	0.0066	03-Nov-2025
China RMB Bond Fund I-QDIST Shares (GBP)	0.0061	02-Feb-2026
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-May-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Jun-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Jul-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Aug-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Sep-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Oct-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	03-Nov-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Dec-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Jan-2026
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Feb-2026
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Mar-2026
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Apr-2026
Climate Transition Bond Fund W Shares (GBP) (hedged)	0.0297	01-Aug-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0310	01-May-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0295	02-Jun-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0318	01-Jul-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0314	01-Aug-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0267	01-Sep-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0290	01-Oct-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0282	03-Nov-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0246	01-Dec-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0293	02-Jan-2026
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0314	02-Feb-2026
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0262	02-Mar-2026
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0268	01-Apr-2026
Emerging Asia Fund A Shares (EUR)	0.1253	01-Aug-2025
Emerging Asia Fund A Shares (USD)	0.0887	01-Aug-2025
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.2986	01-Aug-2025
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3743	01-Aug-2025
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2445	01-Aug-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0275	01-May-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	02-Jun-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0265	01-Jul-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	01-Aug-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Sep-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Oct-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0260	03-Nov-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0267	01-Dec-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0271	02-Jan-2026
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	02-Feb-2026
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0293	02-Mar-2026
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0300	01-Apr-2026
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0220	01-May-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0223	02-Jun-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0198	01-Jul-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0243	01-Aug-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0196	01-Sep-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0217	01-Oct-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0238	03-Nov-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0195	01-Dec-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0239	02-Jan-2026
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0209	02-Feb-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0217	02-Mar-2026
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0278	01-Apr-2026
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0266	01-May-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0270	02-Jun-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0240	01-Jul-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0295	01-Aug-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0239	01-Sep-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0264	01-Oct-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0291	03-Nov-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0240	01-Dec-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0294	02-Jan-2026
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0257	02-Feb-2026
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0267	02-Mar-2026
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0343	01-Apr-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-May-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Jun-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Jul-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Aug-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Sep-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Oct-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Nov-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Dec-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Jan-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Feb-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Mar-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Apr-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-May-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	02-Jun-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Jul-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Aug-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Sep-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Oct-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	03-Nov-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Dec-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	02-Jan-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	02-Feb-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	02-Mar-2026
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Apr-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0194	01-May-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0199	02-Jun-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0175	01-Jul-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0216	01-Aug-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0172	01-Sep-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0190	01-Oct-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0213	03-Nov-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0172	01-Dec-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0212	02-Jan-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0185	02-Feb-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0194	02-Mar-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	01-Apr-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0243	01-May-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0249	02-Jun-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0220	01-Jul-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0271	01-Aug-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0217	01-Sep-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0240	01-Oct-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0269	03-Nov-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0219	01-Dec-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0270	02-Jan-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0235	02-Feb-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0247	02-Mar-2026
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0321	01-Apr-2026
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0729	01-May-2025
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0791	01-Aug-2025
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0780	03-Nov-2025
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0772	02-Feb-2026
Emerging Market Debt Fund A Shares (EUR)	0.4601	01-Aug-2025
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.2876	01-Aug-2025
Emerging Market Debt Fund A Shares (USD)	0.4031	01-Aug-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0361	01-May-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0352	02-Jun-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0341	01-Jul-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0343	01-Aug-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0331	01-Sep-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0328	01-Oct-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0324	03-Nov-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0313	01-Dec-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0339	02-Jan-2026
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0329	02-Feb-2026
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	02-Mar-2026
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0321	01-Apr-2026
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0487	01-May-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0487	02-Jun-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0495	01-Jul-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	01-Aug-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0501	01-Sep-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0505	01-Oct-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0512	03-Nov-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0510	01-Dec-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0512	02-Jan-2026
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0516	02-Feb-2026
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0520	02-Mar-2026
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	01-Apr-2026
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0288	01-May-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0292	02-Jun-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0229	01-Jul-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0312	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0272	01-Sep-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0279	01-Oct-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0304	03-Nov-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0271	01-Dec-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0329	02-Jan-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0339	02-Feb-2026
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0287	02-Mar-2026
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0325	01-Apr-2026
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0348	01-May-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0349	02-Jun-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0270	01-Jul-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0360	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0316	01-Sep-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0322	01-Oct-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0353	03-Nov-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0318	01-Dec-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0381	02-Jan-2026
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0392	02-Feb-2026
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0329	02-Mar-2026
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0380	01-Apr-2026
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0317	01-May-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0321	02-Jun-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0253	01-Jul-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0343	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0300	01-Sep-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0308	01-Oct-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0335	03-Nov-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0299	01-Dec-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0364	02-Jan-2026
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0376	02-Feb-2026
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0317	02-Mar-2026
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0359	01-Apr-2026
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-May-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	02-Jun-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Jul-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Aug-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Sep-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Oct-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	03-Nov-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Dec-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0313	02-Jan-2026
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0313	02-Feb-2026
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0313	02-Mar-2026
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0313	01-Apr-2026
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0622	01-May-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0621	02-Jun-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0631	01-Jul-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0633	01-Aug-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0637	01-Sep-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0642	01-Oct-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0651	03-Nov-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0648	01-Dec-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0649	02-Jan-2026
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0654	02-Feb-2026
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0658	02-Mar-2026
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0629	01-Apr-2026
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0217	01-May-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0220	02-Jun-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0169	01-Jul-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0233	01-Aug-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0203	01-Sep-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0206	01-Oct-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0227	03-Nov-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0202	01-Dec-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0245	02-Jan-2026
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0255	02-Feb-2026
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0213	02-Mar-2026
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0242	01-Apr-2026
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-May-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	02-Jun-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Jul-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Aug-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Sep-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Oct-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	03-Nov-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Dec-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0376	02-Jan-2026
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0376	02-Feb-2026
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0376	02-Mar-2026
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0376	01-Apr-2026
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0865	01-May-2025
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0711	01-Aug-2025
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0728	03-Nov-2025
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0788	02-Feb-2026
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0322	01-May-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0382	02-Jun-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0338	01-Jul-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0372	01-Aug-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0238	01-Sep-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0351	01-Oct-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0210	03-Nov-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0261	01-Dec-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0262	02-Jan-2026
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0322	02-Feb-2026
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0319	02-Mar-2026
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0398	01-Apr-2026
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0301	01-May-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0362	02-Jun-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0319	01-Jul-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0351	01-Aug-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0219	01-Sep-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0330	01-Oct-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0189	03-Nov-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0242	01-Dec-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0240	02-Jan-2026
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0301	02-Feb-2026
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0299	02-Mar-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0376	01-Apr-2026
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4867	01-Aug-2025
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0470	01-Aug-2025
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3111	01-Aug-2025
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1290	01-May-2025
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1215	01-Aug-2025
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0918	03-Nov-2025
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0967	02-Feb-2026
Emerging Market Total Return Debt Fund A Shares (EUR)	0.4461	01-Aug-2025
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.3396	01-Aug-2025
Emerging Market Total Return Debt Fund A Shares (USD)	0.3912	01-Aug-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0281	01-May-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0335	02-Jun-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0284	01-Jul-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0351	01-Aug-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0256	01-Sep-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0285	01-Oct-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0248	03-Nov-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0249	01-Dec-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0266	02-Jan-2026
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0313	02-Feb-2026
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0326	02-Mar-2026
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0314	01-Apr-2026
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.4118	01-Aug-2025
Emerging Market Total Return Debt Fund I Shares (USD)	0.5042	01-Aug-2025
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	01-May-2025
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	01-Aug-2025
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	03-Nov-2025
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0117	02-Feb-2026
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0240	01-Aug-2025
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0258	02-Feb-2026
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0255	01-Aug-2025
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0275	02-Feb-2026
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.3803	01-Aug-2025
Emerging Markets Equity ESG Fund A Shares (EUR)	0.1001	01-Aug-2025
Emerging Markets Equity ESG Fund A Shares (USD)	0.0870	01-Aug-2025
Emerging Markets Equity ESG Fund I Shares (GBP)	0.0162	01-Aug-2025
Emerging Markets Equity ESG Fund I Shares (USD)	0.1311	01-Aug-2025
Emerging Markets Equity ESG Fund R Shares (CHF)	0.1973	01-Aug-2025
Emerging Markets Equity ESG Fund R-GDIST Shares (GBP)	0.0306	01-Aug-2025
Emerging Markets Equity ESG Fund W Shares (GBP)	0.0184	01-Aug-2025
Emerging Markets Equity ESG Fund Y Shares (EUR)	0.1599	01-Aug-2025
Emerging Markets Fund I Shares (EUR)	0.1259	01-Aug-2025
Emerging Markets Fund I Shares (GBP)	0.0151	01-Aug-2025
Emerging Markets Fund W Shares (GBP)	0.0102	01-Aug-2025
Emerging Markets Fund Y Shares (EUR)	0.0886	01-Aug-2025
Emerging Markets Fund Y Shares (USD)	0.1098	01-Aug-2025
Euro 50 Index Fund A Shares (EUR)	0.3898	01-Aug-2025
Euro 50 Index Fund A Shares (GBP)	0.0086	01-Aug-2025
Euro Bond Fund A Shares (EUR)	0.2618	01-Aug-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0199	01-Aug-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0199	01-Sep-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0315	01-Oct-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0315	03-Nov-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0315	01-Dec-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0313	02-Jan-2026
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0313	02-Feb-2026
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0315	02-Mar-2026
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0308	01-Apr-2026
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.1992	01-Aug-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.1990	01-Sep-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3146	01-Oct-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3152	03-Nov-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3154	01-Dec-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3129	02-Jan-2026
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3126	02-Feb-2026
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3146	02-Mar-2026
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3072	01-Apr-2026
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0200	01-Aug-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0200	01-Sep-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0317	01-Oct-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0318	03-Nov-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0319	01-Dec-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0317	02-Jan-2026
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0317	02-Feb-2026
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0320	02-Mar-2026
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0313	01-Apr-2026
Euro Bond Fund A-MDIST Shares (EUR)	0.0120	01-May-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0114	02-Jun-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0131	01-Jul-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0135	01-Aug-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0110	01-Sep-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0115	01-Oct-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0142	03-Nov-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0121	01-Dec-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0116	02-Jan-2026
Euro Bond Fund A-MDIST Shares (EUR)	0.0111	02-Feb-2026
Euro Bond Fund A-MDIST Shares (EUR)	0.0109	02-Mar-2026
Euro Bond Fund A-MDIST Shares (EUR)	0.0093	01-Apr-2026
Euro Bond Fund B1-QDIST Shares (EUR)	0.0113	01-May-2025
Euro Bond Fund B1-QDIST Shares (EUR)	0.0121	01-Aug-2025
Euro Bond Fund B1-QDIST Shares (EUR)	0.0101	03-Nov-2025
Euro Bond Fund B1-QDIST Shares (EUR)	0.0087	02-Feb-2026
Euro Bond Fund Y Shares (EUR)	0.2574	01-Aug-2025
Euro Cash Fund A Shares (EUR)	0.2653	01-Aug-2025
Euro Corporate Bond Fund A Shares (EUR)	0.2612	01-Aug-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0135	01-May-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0114	02-Jun-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0105	01-Jul-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0111	01-Aug-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0093	01-Sep-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0105	01-Oct-2025

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Sub-fund name	Div per Share	Ex-div date
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0111	03-Nov-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0095	01-Dec-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0117	02-Jan-2026
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0112	02-Feb-2026
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0111	02-Mar-2026
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0128	01-Apr-2026
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0088	01-May-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0071	02-Jun-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0064	01-Jul-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0065	01-Aug-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0053	01-Sep-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0060	01-Oct-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0067	03-Nov-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0056	01-Dec-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0071	02-Jan-2026
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0069	02-Feb-2026
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0070	02-Mar-2026
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0082	01-Apr-2026
Euro Corporate Bond Fund I Shares (EUR)	0.2794	01-Aug-2025
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0489	01-May-2025
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0406	01-Aug-2025
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0386	03-Nov-2025
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0400	02-Feb-2026
Euro Short Term Bond Fund A Shares (EUR)	0.2329	01-Aug-2025
Europe Equity ESG Fund A Shares (EUR)	0.1844	01-Aug-2025
Europe Equity ESG Fund I Shares (EUR)	0.2376	01-Aug-2025
Europe Equity ESG Fund W Shares (GBP)	0.0167	01-Aug-2025
Europe Equity ESG Fund Y Shares (EUR)	0.2352	01-Aug-2025
Europe Equity ESG Fund Y Shares (SGD)	0.0180	01-Aug-2025
European Dividend Fund A Shares (EUR)	0.1585	01-Aug-2025
European Dividend Fund A Shares (EUR)	0.2044	02-Feb-2026
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0505	01-May-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	02-Jun-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0503	01-Jul-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0542	01-Aug-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0502	01-Sep-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	01-Oct-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	03-Nov-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Dec-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0544	02-Jan-2026
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0534	02-Feb-2026
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0529	02-Mar-2026
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0578	01-Apr-2026
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0577	01-May-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0594	02-Jun-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0581	01-Jul-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0578	01-Aug-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0574	01-Sep-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0574	01-Oct-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0578	03-Nov-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0578	01-Dec-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0589	02-Jan-2026
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0587	02-Feb-2026
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0613	02-Mar-2026
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0559	01-Apr-2026
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8687	01-May-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0065	02-Jun-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8877	01-Jul-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8545	01-Aug-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8165	01-Sep-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8117	01-Oct-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8355	03-Nov-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8307	01-Dec-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9115	02-Jan-2026
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8877	02-Feb-2026
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0967	02-Mar-2026
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.6412	01-Apr-2026
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-May-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	02-Jun-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Jul-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Aug-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Sep-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Oct-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	03-Nov-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Dec-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0446	02-Jan-2026
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0446	02-Feb-2026
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0446	02-Mar-2026
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0446	01-Apr-2026
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-May-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	02-Jun-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Jul-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Aug-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Sep-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Oct-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	03-Nov-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Dec-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0449	02-Jan-2026
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0449	02-Feb-2026
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0449	02-Mar-2026
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0449	01-Apr-2026
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-May-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	02-Jun-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Jul-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Aug-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Sep-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Oct-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	03-Nov-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Dec-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0449	02-Jan-2026
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0449	02-Feb-2026
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0449	02-Mar-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0449	01-Apr-2026
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1294	01-May-2025
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1294	01-Aug-2025
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1294	03-Nov-2025
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1345	02-Feb-2026
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9162	01-May-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0540	02-Jun-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9305	01-Jul-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8972	01-Aug-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8545	01-Sep-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8450	01-Oct-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8640	03-Nov-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8592	01-Dec-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9400	02-Jan-2026
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9162	02-Feb-2026
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.1205	02-Mar-2026
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.6602	01-Apr-2026
European Dividend Fund B1-MDIST Shares (EUR)	0.0209	01-May-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0847	02-Jun-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0053	01-Aug-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0030	01-Sep-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0108	03-Nov-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0058	01-Dec-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0054	01-Apr-2026
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-May-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	02-Jun-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Jul-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Aug-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Sep-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Oct-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	03-Nov-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Dec-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0335	02-Jan-2026
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0335	02-Feb-2026
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0335	02-Mar-2026
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0335	01-Apr-2026
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0260	01-Oct-2025
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0260	03-Nov-2025
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0260	01-Dec-2025
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0262	02-Jan-2026
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0262	02-Feb-2026
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0262	02-Mar-2026
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0262	01-Apr-2026
European Dividend Fund I-QDIST (G) Shares (EUR)	0.1104	01-May-2025
European Dividend Fund I-QDIST (G) Shares (EUR)	0.1597	01-Aug-2025
European Dividend Fund I-QDIST (G) Shares (EUR)	0.0735	03-Nov-2025
European Dividend Fund I-QDIST (G) Shares (EUR)	0.0516	02-Feb-2026
European Dividend Fund W Shares (GBP)	0.0354	01-Aug-2025
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1070	01-May-2025
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1070	01-Aug-2025
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1070	03-Nov-2025
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1112	02-Feb-2026
European Dividend Plus Fund A Shares (EUR)	0.5097	01-Aug-2025
European Dividend Plus Fund A-GDIST Shares (EUR)	0.7112	01-Aug-2025
European Dividend Plus Fund W-GDIST Shares (GBP)	0.0693	01-Aug-2025
European Dividend Plus Fund Y Shares (EUR)	0.6219	01-Aug-2025
European Dividend Plus Fund Y-GDIST Shares (EUR)	0.7355	01-Aug-2025
European Dynamic Growth Fund Y Shares (EUR)	0.1683	01-Aug-2025
European Growth Fund A Shares (EUR)	0.2781	01-Aug-2025
European Growth Fund A Shares (SGD)	0.0237	01-Aug-2025
European Growth Fund C Shares (EUR)	0.0575	01-Aug-2025
European Growth Fund Y Shares (EUR)	0.3964	01-Aug-2025
European High Yield Fund A Shares (EUR)	0.4790	01-Aug-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0509	01-May-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	02-Jun-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	01-Jul-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0518	01-Aug-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	01-Sep-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0518	01-Oct-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0505	03-Nov-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Dec-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0518	02-Jan-2026
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0500	02-Feb-2026
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0503	02-Mar-2026
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0523	01-Apr-2026
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9154	01-May-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9452	02-Jun-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9607	01-Jul-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9494	01-Aug-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9105	01-Sep-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8687	01-Oct-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8077	03-Nov-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7355	01-Dec-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6972	02-Jan-2026
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6838	02-Feb-2026
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6682	02-Mar-2026
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.4323	01-Apr-2026
European High Yield Fund A-MDIST Shares (EUR)	0.0459	01-May-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0432	02-Jun-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0396	01-Jul-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0478	01-Aug-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0418	01-Sep-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0380	01-Oct-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0531	03-Nov-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0417	01-Dec-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0462	02-Jan-2026
European High Yield Fund A-MDIST Shares (EUR)	0.0417	02-Feb-2026
European High Yield Fund A-MDIST Shares (EUR)	0.0375	02-Mar-2026
European High Yield Fund A-MDIST Shares (EUR)	0.0500	01-Apr-2026
European High Yield Fund A-MDIST Shares (SGD)	0.0030	01-May-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0028	02-Jun-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Jul-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Aug-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Sep-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Oct-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0036	03-Nov-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Dec-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Jan-2026
European High Yield Fund A-MDIST Shares (SGD)	0.0028	02-Feb-2026
European High Yield Fund A-MDIST Shares (SGD)	0.0025	02-Mar-2026
European High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Apr-2026
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-May-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	02-Jun-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	01-Jul-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0045	01-Aug-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Sep-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Oct-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0050	03-Nov-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Dec-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	02-Jan-2026
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0039	02-Feb-2026
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	02-Mar-2026
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	01-Apr-2026
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0487	01-May-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0458	02-Jun-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0422	01-Jul-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0510	01-Aug-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0447	01-Sep-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0407	01-Oct-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0570	03-Nov-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0449	01-Dec-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0498	02-Jan-2026
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0450	02-Feb-2026
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0405	02-Mar-2026
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0540	01-Apr-2026
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-May-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	02-Jun-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Jul-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Aug-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Sep-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Oct-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	03-Nov-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Dec-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	02-Jan-2026
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	02-Feb-2026
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	02-Mar-2026
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Apr-2026
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-May-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	02-Jun-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Jul-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Aug-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Sep-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Oct-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	03-Nov-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Dec-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	02-Jan-2026
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	02-Feb-2026
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	02-Mar-2026
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Apr-2026
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-May-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-Jun-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Jul-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Aug-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Sep-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Oct-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	03-Nov-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Dec-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-Jan-2026
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-Feb-2026
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-Mar-2026
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Apr-2026
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-May-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	02-Jun-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Jul-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Aug-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Sep-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Oct-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	03-Nov-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Dec-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	02-Jan-2026
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	02-Feb-2026
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	02-Mar-2026
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Apr-2026
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-May-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	02-Jun-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Jul-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Aug-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Sep-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Oct-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	03-Nov-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Dec-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	02-Jan-2026
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	02-Feb-2026
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	02-Mar-2026
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Apr-2026
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8559	01-May-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8814	02-Jun-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8913	01-Jul-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8750	01-Aug-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8297	01-Sep-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7837	01-Oct-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7121	03-Nov-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.6335	01-Dec-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.5910	02-Jan-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.5719	02-Feb-2026
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.5513	02-Mar-2026
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.3140	01-Apr-2026
European High Yield Fund D-MDIST Shares (EUR)	0.0391	01-May-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0367	02-Jun-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0336	01-Jul-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0407	01-Aug-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0356	01-Sep-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0319	01-Oct-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0457	03-Nov-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0356	01-Dec-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0393	02-Jan-2026
European High Yield Fund D-MDIST Shares (EUR)	0.0354	02-Feb-2026
European High Yield Fund D-MDIST Shares (EUR)	0.0318	02-Mar-2026
European High Yield Fund D-MDIST Shares (EUR)	0.0428	01-Apr-2026
European High Yield Fund E-MDIST Shares (EUR)	0.0427	01-May-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0401	02-Jun-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0366	01-Jul-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0445	01-Aug-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0388	01-Sep-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0344	01-Oct-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0503	03-Nov-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0389	01-Dec-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0428	02-Jan-2026
European High Yield Fund E-MDIST Shares (EUR)	0.0386	02-Feb-2026
European High Yield Fund E-MDIST Shares (EUR)	0.0346	02-Mar-2026
European High Yield Fund E-MDIST Shares (EUR)	0.0469	01-Apr-2026
European High Yield Fund I-QDIST Shares (EUR)	0.1274	01-May-2025
European High Yield Fund I-QDIST Shares (EUR)	0.1320	01-Aug-2025
European High Yield Fund I-QDIST Shares (EUR)	0.1340	03-Nov-2025
European High Yield Fund I-QDIST Shares (EUR)	0.1308	02-Feb-2026
European High Yield Fund RY Shares (EUR)	0.5481	01-Aug-2025
European High Yield Fund Y Shares (EUR)	0.5430	01-Aug-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0538	01-May-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0506	02-Jun-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0469	01-Jul-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0564	01-Aug-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0495	01-Sep-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0459	01-Oct-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0621	03-Nov-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0494	01-Dec-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0551	02-Jan-2026
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0499	02-Feb-2026
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0451	02-Mar-2026
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0592	01-Apr-2026
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-May-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	02-Jun-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Jul-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Aug-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Sep-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Oct-2025

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	03-Nov-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Dec-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	02-Jan-2026
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	02-Feb-2026
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	02-Mar-2026
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Apr-2026
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-May-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	02-Jun-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Jul-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Aug-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Sep-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Oct-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	03-Nov-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Dec-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	02-Jan-2026
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	02-Feb-2026
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	02-Mar-2026
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Apr-2026
European High Yield Fund Y-QDIST Shares (EUR)	0.1279	01-May-2025
European High Yield Fund Y-QDIST Shares (EUR)	0.1325	01-Aug-2025
European High Yield Fund Y-QDIST Shares (EUR)	0.1347	03-Nov-2025
European High Yield Fund Y-QDIST Shares (EUR)	0.1314	02-Feb-2026
European Larger Companies Fund A Shares (EUR)	0.9359	01-Aug-2025
European Larger Companies Fund Y Shares (EUR)	0.4101	01-Aug-2025
European Multi Asset Income Fund A Shares (EUR)	0.6360	01-Aug-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0444	01-May-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0411	02-Jun-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0297	01-Jul-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0243	01-Aug-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0497	01-May-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0538	02-Jun-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0530	01-Jul-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0543	01-Aug-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0412	01-May-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0418	02-Jun-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0418	01-Jul-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0419	01-Aug-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0417	01-Sep-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0420	01-Oct-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0421	03-Nov-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0417	01-Dec-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0421	02-Jan-2026
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0426	02-Feb-2026
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0437	02-Mar-2026
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0406	01-Apr-2026
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	01-May-2025
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	01-Aug-2025
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	03-Nov-2025
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	02-Feb-2026
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	01-May-2025
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	01-Aug-2025

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European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	03-Nov-2025
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	02-Feb-2026
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	01-May-2025
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	01-Aug-2025
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	03-Nov-2025
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	02-Feb-2026
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	01-May-2025
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	01-Aug-2025
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	03-Nov-2025
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	02-Feb-2026
European Smaller Companies Fund A Shares (EUR)	0.4235	01-Aug-2025
European Smaller Companies Fund Y Shares (EUR)	0.3220	01-Aug-2025
FIRST All Country World Fund I Shares (USD)	0.0748	01-Aug-2025
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.9840	01-Aug-2025
Fidelity Target™ 2020 Fund A Shares (USD)	1.0291	01-Aug-2025
Fidelity Target™ 2025 Fund A Shares (EUR)	0.6756	01-Aug-2025
Fidelity Target™ 2030 Fund A Shares (EUR)	0.6489	01-Aug-2025
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.2472	01-Aug-2025
Flexible Bond Fund A Shares (GBP)	0.0027	01-May-2025
Flexible Bond Fund A Shares (GBP)	0.0027	01-Aug-2025
Flexible Bond Fund A Shares (GBP)	0.0024	03-Nov-2025
Flexible Bond Fund A Shares (GBP)	0.0024	02-Feb-2026
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-May-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Jun-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Jul-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Aug-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Sep-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Oct-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	03-Nov-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Dec-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Jan-2026
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Feb-2026
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Mar-2026
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Apr-2026
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-May-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Jun-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Jul-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Aug-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Sep-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Oct-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	03-Nov-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Dec-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Jan-2026
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Feb-2026
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Mar-2026
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Apr-2026
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-May-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Jun-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Jul-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Aug-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Sep-2025

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Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Oct-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	03-Nov-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Dec-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Jan-2026
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Feb-2026
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Mar-2026
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Apr-2026
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0302	01-May-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0208	02-Jun-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0193	01-Jul-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0215	01-Aug-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0198	01-Sep-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0148	01-Oct-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0204	03-Nov-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0105	01-Dec-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0220	02-Jan-2026
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0200	02-Feb-2026
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0166	02-Mar-2026
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0174	01-Apr-2026
Flexible Bond Fund I Shares (GBP)	0.0102	01-May-2025
Flexible Bond Fund I Shares (GBP)	0.0101	01-Aug-2025
Flexible Bond Fund I Shares (GBP)	0.0095	03-Nov-2025
Flexible Bond Fund I Shares (GBP)	0.0092	02-Feb-2026
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0895	01-May-2025
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0887	01-Aug-2025
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0825	03-Nov-2025
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0795	02-Feb-2026
Flexible Bond Fund Y Shares (GBP)	0.0100	01-May-2025
Flexible Bond Fund Y Shares (GBP)	0.0100	01-Aug-2025
Flexible Bond Fund Y Shares (GBP)	0.0093	03-Nov-2025
Flexible Bond Fund Y Shares (GBP)	0.0090	02-Feb-2026
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.1072	01-May-2025
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.1065	01-Aug-2025
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0998	03-Nov-2025
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0966	02-Feb-2026
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-May-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Jun-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Jul-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Aug-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Sep-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Oct-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	03-Nov-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Dec-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Jan-2026
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Feb-2026
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Mar-2026
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Apr-2026
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-May-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Jun-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Jul-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Aug-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Sep-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Oct-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	03-Nov-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Dec-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Jan-2026
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Feb-2026
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Mar-2026
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Apr-2026
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-May-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Jun-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Jul-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Aug-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Sep-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Oct-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	03-Nov-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Dec-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Jan-2026
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Feb-2026
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Mar-2026
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Apr-2026
Germany Fund Y Shares (EUR)	0.1259	01-Aug-2025
Global Bond Fund A Shares (USD)	0.0267	01-Aug-2025
Global Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0310	02-Jan-2026
Global Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0266	02-Feb-2026
Global Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0247	02-Mar-2026
Global Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0279	01-Apr-2026
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0864	01-May-2025
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0907	01-Aug-2025
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0868	03-Nov-2025
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0824	02-Feb-2026
Global Corporate Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0393	02-Jan-2026
Global Corporate Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0418	02-Feb-2026
Global Corporate Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0345	02-Mar-2026
Global Corporate Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0405	01-Apr-2026
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	01-May-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	02-Jun-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Jul-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Aug-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Sep-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Oct-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	03-Nov-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Dec-2025
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	02-Jan-2026
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	02-Feb-2026
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	02-Mar-2026
Global Defensive Equity Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Apr-2026
Global Defensive Equity Fund A-QINCOME (G) Shares (EUR)	0.0687	01-May-2025
Global Defensive Equity Fund A-QINCOME (G) Shares (EUR)	0.0687	01-Aug-2025
Global Defensive Equity Fund A-QINCOME (G) Shares (EUR)	0.0687	03-Nov-2025
Global Defensive Equity Fund A-QINCOME (G) Shares (EUR)	0.0687	02-Feb-2026
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-May-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	02-Jun-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Jul-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Aug-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Sep-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Oct-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	03-Nov-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Dec-2025
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	02-Jan-2026
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	02-Feb-2026
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	02-Mar-2026
Global Defensive Equity Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Apr-2026
Global Defensive Equity Fund B1-QINCOME (G) Shares (EUR)	0.0542	01-May-2025
Global Defensive Equity Fund B1-QINCOME (G) Shares (EUR)	0.0542	01-Aug-2025
Global Defensive Equity Fund B1-QINCOME (G) Shares (EUR)	0.0542	03-Nov-2025
Global Defensive Equity Fund B1-QINCOME (G) Shares (EUR)	0.0542	02-Feb-2026
Global Defensive Equity Fund D-QINCOME (G) Shares (EUR)	0.0492	01-May-2025
Global Defensive Equity Fund D-QINCOME (G) Shares (EUR)	0.0492	01-Aug-2025
Global Defensive Equity Fund D-QINCOME (G) Shares (EUR)	0.0492	03-Nov-2025
Global Defensive Equity Fund D-QINCOME (G) Shares (EUR)	0.0492	02-Feb-2026
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	01-May-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	02-Jun-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Jul-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Aug-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Sep-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Oct-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	03-Nov-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Dec-2025
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	02-Jan-2026
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	02-Feb-2026
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	02-Mar-2026
Global Defensive Equity Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Apr-2026
Global Defensive Equity Fund E-QINCOME (G) Shares (EUR)	0.0549	01-May-2025
Global Defensive Equity Fund E-QINCOME (G) Shares (EUR)	0.0549	01-Aug-2025
Global Defensive Equity Fund E-QINCOME (G) Shares (EUR)	0.0549	03-Nov-2025
Global Defensive Equity Fund E-QINCOME (G) Shares (EUR)	0.0549	02-Feb-2026
Global Defensive Equity Fund I Shares (USD)	0.0487	01-May-2025
Global Defensive Equity Fund I Shares (USD)	0.2158	01-Aug-2025
Global Defensive Equity Fund I Shares (USD)	0.0737	03-Nov-2025
Global Defensive Equity Fund I Shares (USD)	0.0325	02-Feb-2026
Global Defensive Equity Fund I-QINCOME (G) Shares (EUR)	0.0540	01-May-2025
Global Defensive Equity Fund I-QINCOME (G) Shares (EUR)	0.0540	01-Aug-2025
Global Defensive Equity Fund I-QINCOME (G) Shares (EUR)	0.0540	03-Nov-2025
Global Defensive Equity Fund I-QINCOME (G) Shares (EUR)	0.0540	02-Feb-2026
Global Defensive Equity Fund W Shares (GBP)	0.0026	01-May-2025
Global Defensive Equity Fund W Shares (GBP)	0.0137	01-Aug-2025
Global Defensive Equity Fund W Shares (GBP)	0.0042	03-Nov-2025
Global Defensive Equity Fund W Shares (GBP)	0.0014	02-Feb-2026
Global Defensive Equity Fund Y-QINCOME (G) Shares (EUR)	0.0711	01-May-2025
Global Defensive Equity Fund Y-QINCOME (G) Shares (EUR)	0.0711	01-Aug-2025
Global Defensive Equity Fund Y-QINCOME (G) Shares (EUR)	0.0711	03-Nov-2025
Global Defensive Equity Fund Y-QINCOME (G) Shares (EUR)	0.0711	02-Feb-2026

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Global Dividend Fund A-GDIST Shares (EUR)	0.3892	01-Aug-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0509	01-May-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0517	02-Jun-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0511	01-Jul-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0541	01-Aug-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Sep-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0495	01-Oct-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0505	03-Nov-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0482	01-Dec-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0552	02-Jan-2026
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0524	02-Feb-2026
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0517	02-Mar-2026
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0577	01-Apr-2026
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0676	01-May-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0662	02-Jun-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0626	01-Jul-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0681	01-Aug-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0605	01-Sep-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0608	01-Oct-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0594	03-Nov-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0530	01-Dec-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0589	02-Jan-2026
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0531	02-Feb-2026
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0495	02-Mar-2026
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0519	01-Apr-2026
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1933	01-May-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1887	02-Jun-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1955	01-Jul-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1835	01-Aug-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2187	01-Sep-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1955	01-Oct-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2057	03-Nov-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2294	01-Dec-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2378	02-Jan-2026
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2513	02-Feb-2026
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2386	02-Mar-2026
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1803	01-Apr-2026
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0043	01-May-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	02-Jun-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Jul-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Aug-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Sep-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Oct-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0043	03-Nov-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Dec-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-Jan-2026
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-Feb-2026
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	02-Mar-2026
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0043	01-Apr-2026
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0590	01-May-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0604	02-Jun-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0611	01-Jul-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0603	01-Aug-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0612	01-Sep-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0612	01-Oct-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0604	03-Nov-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0612	01-Dec-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0624	02-Jan-2026
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0638	02-Feb-2026
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0677	02-Mar-2026
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0612	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Dec-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0431	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0431	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0431	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0431	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Dec-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0534	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0534	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0534	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0534	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Dec-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0466	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0466	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0466	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0466	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Sep-2025

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Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Dec-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0367	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0367	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0367	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0367	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Dec-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0048	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0048	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0048	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0048	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Dec-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Dec-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0474	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0474	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0474	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0474	01-Apr-2026
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	03-Nov-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Dec-2025

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0391	02-Jan-2026
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0391	02-Feb-2026
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0391	02-Mar-2026
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0391	01-Apr-2026
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1542	01-May-2025
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1542	01-Aug-2025
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1542	03-Nov-2025
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1608	02-Feb-2026
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1289	01-May-2025
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1289	01-Aug-2025
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1289	03-Nov-2025
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1426	02-Feb-2026
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0487	01-May-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0498	02-Jun-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0504	01-Jul-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0496	01-Aug-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0503	01-Sep-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0503	01-Oct-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0496	03-Nov-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0502	01-Dec-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0511	02-Jan-2026
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0522	02-Feb-2026
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0711	01-May-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0711	01-Aug-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0711	03-Nov-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0738	02-Feb-2026
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0709	01-May-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0709	01-Aug-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0709	03-Nov-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0753	02-Feb-2026
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-May-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	02-Jun-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Jul-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Aug-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Sep-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Oct-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	03-Nov-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Dec-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0308	02-Jan-2026
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0308	02-Feb-2026
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0308	02-Mar-2026
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0308	01-Apr-2026
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0929	01-May-2025
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0929	01-Aug-2025
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0929	03-Nov-2025
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0963	02-Feb-2026
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-May-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	02-Jun-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Jul-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Aug-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Sep-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Oct-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	03-Nov-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Dec-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0399	02-Jan-2026
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0399	02-Feb-2026
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0399	02-Mar-2026
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0399	01-Apr-2026
Global Dividend Fund I-QDIST Shares (EUR)	0.1116	01-May-2025
Global Dividend Fund I-QDIST Shares (EUR)	0.1354	01-Aug-2025
Global Dividend Fund I-QDIST Shares (EUR)	0.0386	03-Nov-2025
Global Dividend Fund I-QDIST Shares (EUR)	0.0447	02-Feb-2026
Global Dividend Fund RY Shares (EUR)	0.2559	01-Aug-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-May-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	02-Jun-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Jul-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Sep-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Oct-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Nov-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Dec-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0034	02-Jan-2026
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0034	02-Feb-2026
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0034	02-Mar-2026
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0034	01-Apr-2026
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-May-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-Aug-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	03-Nov-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0143	02-Feb-2026
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0106	01-May-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0106	01-Aug-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0106	03-Nov-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0115	02-Feb-2026
Global Dividend Fund Y Shares (EUR)	0.2810	01-Aug-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0215	01-May-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0203	02-Jun-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0194	01-Jul-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0179	01-Aug-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0184	01-Sep-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0176	01-Oct-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0189	03-Nov-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0201	01-Dec-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0236	02-Jan-2026
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0254	02-Feb-2026
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0269	02-Mar-2026
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0283	01-Apr-2026
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-May-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	02-Jun-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jul-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Aug-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Sep-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Oct-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	03-Nov-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Dec-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Jan-2026
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0055	02-Feb-2026
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0058	02-Mar-2026
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Apr-2026
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0535	01-May-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0548	02-Jun-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0555	01-Jul-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0548	01-Aug-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0556	01-Sep-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0557	01-Oct-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0550	03-Nov-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0557	01-Dec-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0569	02-Jan-2026
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0582	02-Feb-2026
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0618	02-Mar-2026
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0559	01-Apr-2026
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-May-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	02-Jun-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Jul-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Aug-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Sep-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Oct-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	03-Nov-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Dec-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0261	02-Jan-2026
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0261	02-Feb-2026
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0261	02-Mar-2026
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0261	01-Apr-2026
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1060	01-May-2025
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1060	01-Aug-2025
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1060	03-Nov-2025
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1116	02-Feb-2026
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.1015	01-May-2025
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.1015	01-Aug-2025
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.1015	03-Nov-2025
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.1133	02-Feb-2026
Global Dividend Plus Fund A Shares (EUR)	0.4409	01-Aug-2025
Global Dividend Plus Fund A Shares (GBP)	0.0131	01-Aug-2025
Global Dividend Plus Fund A Shares (USD)	0.4206	01-Aug-2025
Global Dividend Plus Fund A-GDIST Shares (EUR)	0.6650	01-Aug-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3941	01-May-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3946	02-Jun-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4062	01-Jul-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4347	01-Aug-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4514	01-Sep-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4378	01-Oct-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4307	03-Nov-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4424	01-Dec-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4461	02-Jan-2026

Notes to the Financial Statements - continued

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Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4555	02-Feb-2026
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4497	02-Mar-2026
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4229	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0679	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0700	02-Jun-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0694	01-Jul-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0699	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0700	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0703	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0705	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0705	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0789	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0792	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0822	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0742	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR)	0.0771	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR)	0.0774	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR)	0.0803	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR)	0.0726	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0694	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0695	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0698	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0699	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0699	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0781	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0783	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0812	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0732	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0069	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0069	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0078	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0079	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0082	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0074	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0666	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0697	02-Jun-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0708	01-Jul-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0693	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0701	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0703	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0693	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0696	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0786	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0803	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0829	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0732	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0679	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0701	02-Jun-2025

Sub-fund name	Div per Share	Ex-div date
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0693	01-Jul-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0695	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0695	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0699	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0701	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0701	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0784	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0788	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0816	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0737	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.9153	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.1203	02-Jun-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.2023	01-Jul-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0315	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.1271	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.1340	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0178	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0110	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.8975	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	8.0100	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	8.2500	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.2487	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6461	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8244	02-Jun-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7438	01-Jul-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7677	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7643	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7814	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7889	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7745	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	7.5600	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	7.5750	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	7.8525	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0822	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6741	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6929	02-Jun-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6853	01-Jul-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6881	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6888	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6908	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6915	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6908	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7717	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7740	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.8017	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7230	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (SGD)	0.0068	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0067	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0661	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0684	02-Jun-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0694	01-Jul-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0679	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0691	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0694	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0686	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0688	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0777	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0791	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0816	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0718	01-Apr-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0703	01-May-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0725	02-Jun-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0718	01-Jul-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0723	01-Aug-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0725	01-Sep-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0729	01-Oct-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0732	03-Nov-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0732	01-Dec-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0820	02-Jan-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0824	02-Feb-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0855	02-Mar-2026
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0773	01-Apr-2026
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0401	01-May-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.1022	02-Jun-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0261	01-Jul-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0370	01-Aug-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0438	01-Sep-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0198	01-Oct-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0369	03-Nov-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0288	01-Dec-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0194	02-Jan-2026
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0256	02-Feb-2026
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0283	02-Mar-2026
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0429	01-Apr-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	01-May-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	02-Jun-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	01-Jul-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0458	01-Aug-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0458	01-Sep-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0458	01-Oct-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0458	03-Nov-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0458	01-Dec-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0476	02-Jan-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0476	02-Feb-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0476	02-Mar-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0476	01-Apr-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (EUR)	0.0406	01-Apr-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	01-May-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	02-Jun-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	01-Jul-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0488	01-Aug-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0488	01-Sep-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0488	01-Oct-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0488	03-Nov-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0488	01-Dec-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0507	02-Jan-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0507	02-Feb-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0507	02-Mar-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0507	01-Apr-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	01-May-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	02-Jun-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	01-Jul-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0485	01-Aug-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0485	01-Sep-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0485	01-Oct-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0485	03-Nov-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0485	01-Dec-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0504	02-Jan-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0504	02-Feb-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0504	02-Mar-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0504	01-Apr-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	01-May-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	02-Jun-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	01-Jul-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0047	01-Aug-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0047	01-Sep-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0047	01-Oct-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0047	03-Nov-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0047	01-Dec-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0048	02-Jan-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0048	02-Feb-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0048	02-Mar-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0048	01-Apr-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	01-May-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	02-Jun-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	01-Jul-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0496	01-Aug-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0496	01-Sep-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0496	01-Oct-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0496	03-Nov-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0496	01-Dec-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0515	02-Jan-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0515	02-Feb-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0515	02-Mar-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0515	01-Apr-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	01-May-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	02-Jun-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	01-Jul-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Aug-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Sep-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Oct-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	03-Nov-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Dec-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0517	02-Jan-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0517	02-Feb-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0517	02-Mar-2026
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0517	01-Apr-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (AUD) (hedged)	0.0771	02-Jan-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (AUD) (hedged)	0.0774	02-Feb-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (AUD) (hedged)	0.0803	02-Mar-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (AUD) (hedged)	0.0724	01-Apr-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (EUR)	0.0770	02-Jan-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (EUR)	0.0773	02-Feb-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (EUR)	0.0801	02-Mar-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (EUR)	0.0723	01-Apr-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.8538	01-May-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0588	02-Jun-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.1340	01-Jul-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.9563	01-Aug-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0451	01-Sep-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0520	01-Oct-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.9358	03-Nov-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.9221	01-Dec-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.7925	02-Jan-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.9050	02-Feb-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	8.1375	02-Mar-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.1407	01-Apr-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0790	01-May-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0816	02-Jun-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0828	01-Jul-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0810	01-Aug-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0824	01-Sep-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0827	01-Oct-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0815	03-Nov-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0817	01-Dec-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0922	02-Jan-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0938	02-Feb-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0966	02-Mar-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0851	01-Apr-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0696	01-May-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0716	02-Jun-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0710	01-Jul-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0714	01-Aug-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0716	01-Sep-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0719	01-Oct-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0721	03-Nov-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0721	01-Dec-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0807	02-Jan-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0810	02-Feb-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0840	02-Mar-2026
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0758	01-Apr-2026
Global Dividend Plus Fund W-GDIST Shares (GBP)	0.0669	01-Aug-2025
Global Dividend Plus Fund Y Shares (EUR)	0.6188	01-Aug-2025
Global Dividend Plus Fund Y Shares (USD)	0.5128	01-Aug-2025
Global Dividend Plus Fund Y-GDIST Shares (EUR)	0.6825	01-Aug-2025
Global Dividend Plus Fund Y-MINCOME (G) Shares (EUR)	0.0406	01-Apr-2026
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1357	01-May-2025
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1927	01-Aug-2025
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1275	03-Nov-2025
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1004	02-Feb-2026
Global Equity Income ESG Fund A Shares (EUR) (EUR/USD hedged)	0.0119	01-Aug-2025
Global Equity Income ESG Fund A-GDIST Shares (EUR)	0.2478	01-Aug-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-May-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	02-Jun-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Jul-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Aug-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Sep-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Oct-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	03-Nov-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Dec-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0175	02-Jan-2026
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0175	02-Feb-2026
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0175	02-Mar-2026
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0175	01-Apr-2026
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0642	01-May-2025
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0642	01-Aug-2025
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0642	03-Nov-2025
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0661	02-Feb-2026
Global Equity Income ESG Fund B1-MDIST Shares (EUR)	0.0676	02-Jun-2025
Global Equity Income ESG Fund B1-MDIST Shares (EUR)	0.0061	01-Apr-2026
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-May-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	02-Jun-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Jul-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Aug-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Sep-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Oct-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	03-Nov-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Dec-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0177	02-Jan-2026
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0177	02-Feb-2026
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0177	02-Mar-2026
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0177	01-Apr-2026
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0516	01-May-2025
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0516	01-Aug-2025
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0516	03-Nov-2025
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0531	02-Feb-2026
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-May-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	02-Jun-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Jul-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Aug-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Sep-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Oct-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	03-Nov-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Dec-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0175	02-Jan-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0175	02-Feb-2026
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0175	02-Mar-2026
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0175	01-Apr-2026
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0517	01-May-2025
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0517	01-Aug-2025
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0517	03-Nov-2025
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0532	02-Feb-2026
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0660	01-May-2025
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0660	01-Aug-2025
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0660	03-Nov-2025
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0679	02-Feb-2026
Global Financial Services Fund A Shares (EUR)	0.0297	01-Aug-2025
Global Financial Services Fund A Shares (GBP)	0.0006	01-Aug-2025
Global Financial Services Fund A Shares (USD)	0.0128	01-Aug-2025
Global Financial Services Fund Y Shares (EUR)	0.2614	01-Aug-2025
Global High Yield Fund A Shares (EUR) (hedged)	0.4508	01-Aug-2025
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0847	01-Aug-2025
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0850	01-Sep-2025
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0849	01-Oct-2025
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0844	03-Nov-2025
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0836	01-Dec-2025
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0837	02-Jan-2026
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0836	02-Feb-2026
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0833	02-Mar-2026
Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0811	01-Apr-2026
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-May-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	02-Jun-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Jul-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Aug-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Sep-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Oct-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	03-Nov-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Dec-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	02-Jan-2026
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	02-Feb-2026
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	02-Mar-2026
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Apr-2026
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0846	01-Aug-2025
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0848	01-Sep-2025
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0846	01-Oct-2025
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0840	03-Nov-2025
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0833	01-Dec-2025
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0832	02-Jan-2026
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0831	02-Feb-2026
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0827	02-Mar-2026
Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0804	01-Apr-2026
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-May-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	02-Jun-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Jul-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Aug-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Sep-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Oct-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	03-Nov-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Dec-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	02-Jan-2026
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	02-Feb-2026
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	02-Mar-2026
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Apr-2026
Global High Yield Fund I Shares (EUR) (hedged)	0.5044	01-Aug-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-May-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0042	02-Jun-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0039	01-Jul-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0045	01-Aug-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Sep-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0046	01-Oct-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0048	03-Nov-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0039	01-Dec-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0050	02-Jan-2026
Global High Yield Fund W-MDIST Shares (GBP)	0.0039	02-Feb-2026
Global High Yield Fund W-MDIST Shares (GBP)	0.0041	02-Mar-2026
Global High Yield Fund W-MDIST Shares (GBP)	0.0051	01-Apr-2026
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-May-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	02-Jun-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Jul-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Aug-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Sep-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Oct-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	03-Nov-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Dec-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	02-Jan-2026
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	02-Feb-2026
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	02-Mar-2026
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Apr-2026
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-May-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	02-Jun-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Jul-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Aug-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Sep-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Oct-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	03-Nov-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Dec-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	02-Jan-2026
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	02-Feb-2026
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	02-Mar-2026
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Apr-2026
Global Hybrids Bond Fund A Shares (EUR)	0.4208	01-Aug-2025
Global Hybrids Bond Fund I Shares (EUR)	0.5065	01-Aug-2025
Global Hybrids Bond Fund Y Shares (EUR)	0.4859	01-Aug-2025
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4585	01-Aug-2025
Global Hybrids Bond Fund Y Shares (USD)	0.4685	01-Aug-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0439	01-May-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0433	02-Jun-2025

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Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0428	01-Jul-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	01-Aug-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Sep-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Oct-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0422	03-Nov-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Dec-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0435	02-Jan-2026
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0448	02-Feb-2026
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0460	02-Mar-2026
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	01-Apr-2026
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2990	01-May-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2720	02-Jun-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2816	01-Jul-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2527	01-Aug-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2755	01-Sep-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2489	01-Oct-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2621	03-Nov-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3023	01-Dec-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2764	02-Jan-2026
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3073	02-Feb-2026
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3370	02-Mar-2026
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2967	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0698	01-May-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0701	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0706	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0706	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0707	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0708	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0707	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0703	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0701	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0699	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0700	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0675	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (EUR)	0.0702	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (EUR)	0.0706	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (EUR)	0.0700	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0694	01-May-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0695	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0699	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0699	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0698	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0698	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0696	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0692	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0689	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0687	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0687	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0661	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0069	01-May-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0067	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0700	01-May-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0711	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0718	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0718	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0714	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0715	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0714	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0711	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0709	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0711	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0712	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0689	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7213	01-May-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7312	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7610	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7454	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7305	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7249	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7001	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6547	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6080	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.5797	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.5726	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.3240	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6943	01-May-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6955	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6993	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6984	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6979	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6977	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6954	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6912	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6871	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6848	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6847	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6592	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0068	01-May-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0068	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Sep-2025

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Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0068	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0068	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0068	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0067	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0067	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0065	01-Apr-2026
Global Income Fund A-MCDIST (G) Shares (USD)	0.0591	01-May-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0594	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0599	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0599	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0600	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0602	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0601	03-Nov-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0599	01-Dec-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0596	02-Jan-2026
Global Income Fund A-MCDIST (G) Shares (USD)	0.0596	02-Feb-2026
Global Income Fund A-MCDIST (G) Shares (USD)	0.0596	02-Mar-2026
Global Income Fund A-MCDIST (G) Shares (USD)	0.0575	01-Apr-2026
Global Income Fund A-MDIST Shares (USD)	0.0387	01-May-2025
Global Income Fund A-MDIST Shares (USD)	0.0369	02-Jun-2025
Global Income Fund A-MDIST Shares (USD)	0.0341	01-Jul-2025
Global Income Fund A-MDIST Shares (USD)	0.0392	01-Aug-2025
Global Income Fund A-MDIST Shares (USD)	0.0329	01-Sep-2025
Global Income Fund A-MDIST Shares (USD)	0.0358	01-Oct-2025
Global Income Fund A-MDIST Shares (USD)	0.0349	03-Nov-2025
Global Income Fund A-MDIST Shares (USD)	0.0301	01-Dec-2025
Global Income Fund A-MDIST Shares (USD)	0.0368	02-Jan-2026
Global Income Fund A-MDIST Shares (USD)	0.0328	02-Feb-2026
Global Income Fund A-MDIST Shares (USD)	0.0307	02-Mar-2026
Global Income Fund A-MDIST Shares (USD)	0.0366	01-Apr-2026
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-May-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Jun-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Jul-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Aug-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Sep-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Oct-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	03-Nov-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Dec-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Jan-2026
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Feb-2026
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Mar-2026
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Apr-2026
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-May-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	02-Jun-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Jul-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Aug-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Sep-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Oct-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	03-Nov-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Dec-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	02-Jan-2026
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	02-Feb-2026
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	02-Mar-2026
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Apr-2026
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-May-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Jun-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Jul-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Aug-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Sep-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Oct-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	03-Nov-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Dec-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Jan-2026
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Feb-2026
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Mar-2026
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Apr-2026
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jun-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Aug-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Sep-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Nov-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Dec-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jan-2026
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Feb-2026
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Mar-2026
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Apr-2026
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-May-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Jun-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Jul-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Aug-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Sep-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Oct-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	03-Nov-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Dec-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Jan-2026
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Feb-2026
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Mar-2026
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Apr-2026
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	01-May-2025
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	01-Aug-2025
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	03-Nov-2025
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	02-Feb-2026
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-May-2025
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-Aug-2025
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	03-Nov-2025
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	02-Feb-2026
Global Income Fund B-MCDIST (G) Shares (AUD) (hedged)	0.0715	02-Feb-2026
Global Income Fund B-MCDIST (G) Shares (AUD) (hedged)	0.0715	02-Mar-2026
Global Income Fund B-MCDIST (G) Shares (AUD) (hedged)	0.0689	01-Apr-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Income Fund B-MCDIST (G) Shares (EUR)	0.0701	02-Feb-2026
Global Income Fund B-MCDIST (G) Shares (EUR)	0.0705	02-Mar-2026
Global Income Fund B-MCDIST (G) Shares (EUR)	0.0697	01-Apr-2026
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7178	01-May-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7178	02-Jun-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7447	01-Jul-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7227	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7036	01-Sep-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.6916	01-Oct-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.6583	03-Nov-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.6087	01-Dec-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.5542	02-Jan-2026
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.5202	02-Feb-2026
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.5088	02-Mar-2026
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.2581	01-Apr-2026
Global Income Fund B-MCDIST (G) Shares (USD)	0.0694	01-May-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0696	02-Jun-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0701	01-Jul-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0701	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0702	01-Sep-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0703	01-Oct-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0701	03-Nov-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0698	01-Dec-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0695	02-Jan-2026
Global Income Fund B-MCDIST (G) Shares (USD)	0.0693	02-Feb-2026
Global Income Fund B-MCDIST (G) Shares (USD)	0.0694	02-Mar-2026
Global Income Fund B-MCDIST (G) Shares (USD)	0.0668	01-Apr-2026
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-May-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Jun-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Jul-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Sep-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Oct-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	03-Nov-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Dec-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Jan-2026
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Feb-2026
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Mar-2026
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Apr-2026
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-May-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Jun-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Jul-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Sep-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Oct-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	03-Nov-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Dec-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Jan-2026
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Feb-2026
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Mar-2026
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Apr-2026

Sub-fund name	Div per Share	Ex-div date
Global Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1360	01-May-2025
Global Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1360	01-Aug-2025
Global Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1360	03-Nov-2025
Global Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1360	02-Feb-2026
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-May-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Jun-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Jul-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Aug-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Sep-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Oct-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	03-Nov-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Dec-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Jan-2026
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Feb-2026
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Mar-2026
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Apr-2026
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	01-May-2025
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	01-Aug-2025
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	03-Nov-2025
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	02-Feb-2026
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-May-2025
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-Aug-2025
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	03-Nov-2025
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	02-Feb-2026
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-May-2025
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-Aug-2025
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	03-Nov-2025
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	02-Feb-2026
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.3703	01-Aug-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-May-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Jun-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Jul-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Aug-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Sep-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Oct-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	03-Nov-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Dec-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Jan-2026
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Feb-2026
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Mar-2026
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Apr-2026
Global Industrials Fund A Shares (EUR)	0.1562	01-Aug-2025
Global Industrials Fund A Shares (GBP)	0.0029	01-Aug-2025
Global Industrials Fund A Shares (USD)	0.0209	01-Aug-2025
Global Industrials Fund Y Shares (EUR)	0.2717	01-Aug-2025
Global Industrials Fund Y Shares (USD)	0.1301	01-Aug-2025
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0040	01-Aug-2025
Global Inflation-linked Bond Fund I Shares (GBP) (hedged)	0.0064	01-Aug-2025
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0070	01-Aug-2025
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-May-2025
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	02-Jun-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Jul-2025
Global Multi Asset Defensive Fund A Shares (EUR)	0.1136	01-Aug-2025
Global Multi Asset Defensive Fund B1 Shares (EUR)	0.0061	01-Aug-2025
Global Multi Asset Defensive Fund I-CDIST (G) Shares (EUR)	0.2700	02-Feb-2026
Global Multi Asset Defensive Fund Vermoegens. Def A Shares (EUR)	0.0949	01-Aug-2025
Global Multi Asset Dynamic Fund A Shares (EUR)	0.1247	01-Aug-2025
Global Multi Asset Dynamic Fund A Shares (EUR) (EUR/USD hedged)	0.1021	01-Aug-2025
Global Multi Asset Dynamic Fund A Shares (USD)	0.2897	01-Aug-2025
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0782	01-Jul-2025
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0789	01-Aug-2025
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0795	01-Sep-2025
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0822	01-Oct-2025
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0839	03-Nov-2025
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0832	01-Dec-2025
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0846	02-Jan-2026
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0880	02-Feb-2026
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0900	02-Mar-2026
Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0811	01-Apr-2026
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0781	01-Jul-2025
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0788	01-Aug-2025
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0793	01-Sep-2025
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0819	01-Oct-2025
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0835	03-Nov-2025
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0828	01-Dec-2025
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0840	02-Jan-2026
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0874	02-Feb-2026
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0894	02-Mar-2026
Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0804	01-Apr-2026
Global Multi Asset Growth & Income Fund A Shares (EUR)	0.2621	01-Aug-2025
Global Multi Asset Growth & Income Fund A Shares (USD)	0.2230	01-Aug-2025
Global Multi Asset Growth & Income Fund A-MCDIST (G) Shares (HKD)	0.0709	02-Mar-2026
Global Multi Asset Growth & Income Fund A-MCDIST (G) Shares (HKD)	0.0654	01-Apr-2026
Global Multi Asset Growth & Income Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0400	02-Mar-2026
Global Multi Asset Growth & Income Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.4600	01-Apr-2026
Global Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0707	02-Mar-2026
Global Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0650	01-Apr-2026
Global Multi Asset Growth & Income Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.0333	02-Mar-2026
Global Multi Asset Growth & Income Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.4446	01-Apr-2026
Global Multi Asset Growth & Income Fund B-MCDIST (G) Shares (USD)	0.0706	02-Mar-2026
Global Multi Asset Growth & Income Fund B-MCDIST (G) Shares (USD)	0.0649	01-Apr-2026
Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1754	01-Aug-2025
Global Multi Asset Growth & Income Fund W-GDIST Shares (GBP)	0.0362	01-Aug-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0524	01-May-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0538	02-Jun-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0552	01-Jul-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0552	01-Aug-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0559	01-Sep-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0569	01-Oct-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0573	03-Nov-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0572	01-Dec-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0575	02-Jan-2026
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0608	02-Feb-2026
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0624	02-Mar-2026
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0575	01-Apr-2026
Global Multi Asset Income Fund A Shares (EUR)	0.3435	01-Aug-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-May-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0371	02-Jun-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Jul-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	01-Aug-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0332	01-Sep-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-Oct-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0339	03-Nov-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	01-Dec-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0333	02-Jan-2026
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	02-Feb-2026
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	02-Mar-2026
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	01-Apr-2026
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0484	01-May-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0475	02-Jun-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0451	01-Jul-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0460	01-Aug-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0435	01-Sep-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0438	01-Oct-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0439	03-Nov-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0424	01-Dec-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0416	02-Jan-2026
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0417	02-Feb-2026
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0405	02-Mar-2026
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0404	01-Apr-2026
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-May-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-Jun-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Jul-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Aug-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Sep-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Oct-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	03-Nov-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Dec-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	02-Jan-2026
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	02-Feb-2026
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	02-Mar-2026
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Apr-2026
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0478	01-May-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0482	02-Jun-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0488	01-Jul-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0486	01-Aug-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0489	01-Sep-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0496	01-Oct-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0499	03-Nov-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0494	01-Dec-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0496	02-Jan-2026
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0519	02-Feb-2026
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0529	02-Mar-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0489	01-Apr-2026
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0312	01-May-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0377	02-Jun-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0212	01-Jul-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0264	01-Aug-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0198	01-Sep-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0224	01-Oct-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0333	03-Nov-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0176	01-Dec-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0209	02-Jan-2026
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0284	02-Feb-2026
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0185	02-Mar-2026
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0290	01-Apr-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	03-Nov-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Dec-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	02-Jan-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	02-Feb-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	02-Mar-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Apr-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	03-Nov-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Dec-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	02-Jan-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	02-Feb-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	02-Mar-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Apr-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Nov-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Dec-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Jan-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Feb-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Mar-2026

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Apr-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	03-Nov-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Dec-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Jan-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Feb-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Mar-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Apr-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	03-Nov-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Dec-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	02-Jan-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	02-Feb-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	02-Mar-2026
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Apr-2026
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0982	01-May-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0982	01-Aug-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0982	03-Nov-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0982	02-Feb-2026
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0112	01-May-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0112	01-Aug-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0112	03-Nov-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0112	02-Feb-2026
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0607	01-May-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0611	02-Jun-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0619	01-Jul-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0615	01-Aug-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0618	01-Sep-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0626	01-Oct-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0630	03-Nov-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0623	01-Dec-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0625	02-Jan-2026
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0653	02-Feb-2026
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0666	02-Mar-2026
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0615	01-Apr-2026
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1391	01-May-2025
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1391	01-Aug-2025
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1391	03-Nov-2025
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1391	02-Feb-2026
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-May-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Jun-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jul-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Aug-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Sep-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Oct-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-Nov-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Dec-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Jan-2026
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Feb-2026
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Mar-2026
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Apr-2026
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0975	01-May-2025
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0975	01-Aug-2025
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0975	03-Nov-2025
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0975	02-Feb-2026
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0912	01-May-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0912	01-Aug-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0912	03-Nov-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0912	02-Feb-2026
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1029	01-May-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1029	01-Aug-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1029	03-Nov-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1029	02-Feb-2026
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.3464	01-Aug-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0043	01-May-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0048	02-Jun-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Jul-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0039	01-Aug-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Sep-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Oct-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0046	03-Nov-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0029	01-Dec-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	02-Jan-2026
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	02-Feb-2026
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0030	02-Mar-2026
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0042	01-Apr-2026
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1292	01-May-2025
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1292	01-Aug-2025
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1292	03-Nov-2025
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1292	02-Feb-2026
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1059	01-May-2025
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1116	01-Aug-2025
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1039	03-Nov-2025
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0957	02-Feb-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-May-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	02-Jun-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Jul-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Aug-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Sep-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Oct-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	03-Nov-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Dec-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	02-Jan-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	02-Feb-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	02-Mar-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Apr-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-May-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	02-Jun-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Jul-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Aug-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Sep-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Oct-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	03-Nov-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Dec-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	02-Jan-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	02-Feb-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	02-Mar-2026
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Apr-2026
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1057	01-May-2025
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1057	01-Aug-2025
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1057	03-Nov-2025
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1057	02-Feb-2026
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.3546	01-Aug-2025
Global Multiple Opportunities Fund A Shares (USD)	0.5217	01-Aug-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0502	01-May-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0505	02-Jun-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0488	01-Jul-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0504	01-Aug-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0493	01-Sep-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0491	01-Oct-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0500	03-Nov-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0496	01-Dec-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0490	02-Jan-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0484	02-Feb-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0486	02-Mar-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0488	01-Apr-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0049	01-May-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0049	02-Jun-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0048	01-Jul-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0050	01-Aug-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0049	01-Sep-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0049	01-Oct-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0051	03-Nov-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0050	01-Dec-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0049	02-Jan-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0048	02-Feb-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0049	02-Mar-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0049	01-Apr-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0546	01-May-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0554	02-Jun-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0557	01-Jul-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0558	01-Aug-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0554	01-Sep-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0554	01-Oct-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	03-Nov-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	01-Dec-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	02-Jan-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0555	02-Feb-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0555	02-Mar-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0544	01-Apr-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-May-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0051	02-Jun-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0051	01-Jul-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Aug-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0051	01-Sep-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Oct-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	03-Nov-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Dec-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0051	02-Jan-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0051	02-Feb-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0050	02-Mar-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0050	01-Apr-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0550	01-May-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0553	02-Jun-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0555	01-Jul-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0555	01-Aug-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0556	01-Sep-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0556	01-Oct-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0556	03-Nov-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0555	01-Dec-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0555	02-Jan-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0555	02-Feb-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0554	02-Mar-2026
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0542	01-Apr-2026
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0304	01-May-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0293	02-Jun-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0261	01-Jul-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0299	01-Aug-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0246	01-Sep-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0272	01-Oct-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0269	03-Nov-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0228	01-Dec-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0276	02-Jan-2026
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0240	02-Feb-2026
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0223	02-Mar-2026
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0278	01-Apr-2026
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0275	01-May-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0266	02-Jun-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0242	01-Jul-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0282	01-Aug-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0231	01-Sep-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0258	01-Oct-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0253	03-Nov-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0213	01-Dec-2025

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0260	02-Jan-2026
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0226	02-Feb-2026
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0213	02-Mar-2026
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0260	01-Apr-2026
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-May-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	02-Jun-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Jul-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Aug-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Sep-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Oct-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	03-Nov-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Dec-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	02-Jan-2026
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	02-Feb-2026
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	02-Mar-2026
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Apr-2026
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1292	01-May-2025
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1292	01-Aug-2025
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1292	03-Nov-2025
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1292	02-Feb-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-May-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	02-Jun-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Jul-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Aug-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Sep-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Oct-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	03-Nov-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Dec-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	02-Jan-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	02-Feb-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	02-Mar-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Apr-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-May-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	02-Jun-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Jul-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Aug-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Sep-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Oct-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	03-Nov-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Dec-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	02-Jan-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	02-Feb-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	02-Mar-2026
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Apr-2026
Global Short Duration Income Fund D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1334	01-May-2025
Global Short Duration Income Fund D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1334	01-Aug-2025
Global Short Duration Income Fund D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1334	03-Nov-2025
Global Short Duration Income Fund D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1334	02-Feb-2026
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0285	01-May-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0274	02-Jun-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0244	01-Jul-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0279	01-Aug-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0229	01-Sep-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0253	01-Oct-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0250	03-Nov-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0211	01-Dec-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0256	02-Jan-2026
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0221	02-Feb-2026
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0206	02-Mar-2026
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0259	01-Apr-2026
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-May-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	02-Jun-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Jul-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Aug-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Sep-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Oct-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	03-Nov-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Dec-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	02-Jan-2026
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	02-Feb-2026
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	02-Mar-2026
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Apr-2026
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1266	01-May-2025
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1266	01-Aug-2025
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1266	03-Nov-2025
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1266	02-Feb-2026
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0122	01-May-2025
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0122	01-Aug-2025
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0122	03-Nov-2025
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0122	02-Feb-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0520	01-May-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0523	02-Jun-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0506	01-Jul-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0522	01-Aug-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0511	01-Sep-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0510	01-Oct-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0519	03-Nov-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0515	01-Dec-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0509	02-Jan-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0503	02-Feb-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0505	02-Mar-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0508	01-Apr-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-May-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Jun-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Jul-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Aug-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Sep-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Oct-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	03-Nov-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Dec-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Jan-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Feb-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Mar-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Apr-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0554	01-May-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0556	02-Jun-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0559	01-Jul-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0560	01-Aug-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0561	01-Sep-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0561	01-Oct-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0562	03-Nov-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0560	01-Dec-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0560	02-Jan-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0561	02-Feb-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0560	02-Mar-2026
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0549	01-Apr-2026
Global Short Duration Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1419	01-Aug-2025
Global Short Duration Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1419	03-Nov-2025
Global Short Duration Income Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1419	02-Feb-2026
Global Technology Fund I-CDIST (G) Shares (EUR)	0.3465	01-Aug-2025
Global Technology Fund Y Shares (EUR)	0.1709	01-Aug-2025
Global Thematic Opportunities Fund W Shares (GBP)	0.0042	01-Aug-2025
Global Thematic Opportunities Fund Y Shares (EUR)	0.0951	01-Aug-2025
Global Thematic Opportunities Fund Y Shares (USD)	0.0774	01-Aug-2025
Greater China Fund A Shares (SGD)	0.0097	01-Aug-2025
Greater China Fund A Shares (USD)	1.0697	01-Aug-2025
Iberia Fund A Shares (EUR)	1.7843	01-Aug-2025
Indonesia Fund A Shares (USD)	0.7231	01-Aug-2025
Indonesia Fund Y Shares (USD)	0.3758	01-Aug-2025
Italy Fund A Shares (EUR)	0.9810	01-Aug-2025
Italy Fund Y Shares (EUR)	0.3946	01-Aug-2025
Japan Equity ESG Fund Y Shares (EUR)	0.1556	01-Aug-2025
Japan Value Fund A Shares (EUR) (hedged)	0.1050	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.3660	01-May-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.6108	02-Jun-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.7208	01-Jul-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.9179	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	5.0691	01-Sep-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	5.1700	01-Oct-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	5.6100	03-Nov-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	5.7154	01-Dec-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	5.7658	02-Jan-2026
Japan Value Fund A-MCDIST (G) Shares (JPY)	6.0454	02-Feb-2026
Japan Value Fund A-MCDIST (G) Shares (JPY)	6.8475	02-Mar-2026
Japan Value Fund A-MCDIST (G) Shares (JPY)	6.0133	01-Apr-2026
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0453	01-May-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0478	02-Jun-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0492	01-Jul-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0515	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0532	01-Sep-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0544	01-Oct-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0592	03-Nov-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0605	01-Dec-2025

Notes to the Financial Statements - continued

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Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0612	02-Jan-2026
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0643	02-Feb-2026
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0730	02-Mar-2026
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0643	01-Apr-2026
Japan Value Fund A2 Shares (JPY)	18.2775	01-Aug-2025
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-May-2025
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-Aug-2025
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	03-Nov-2025
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	02-Feb-2026
Japan Value Fund Y Shares (EUR) (hedged)	0.2154	01-Aug-2025
Japan Value Fund Y Shares (USD) (hedged)	0.2043	01-Aug-2025
Latin America Fund A Shares (USD)	1.1586	01-Aug-2025
Latin America Fund Y Shares (EUR)	0.4406	01-Aug-2025
Latin America Fund Y Shares (USD)	0.3588	01-Aug-2025
Multi Asset Dynamic Inflation Fund A Shares (EUR)	0.3065	01-Aug-2025
Multi Asset Dynamic Inflation Fund A Shares (EUR) (EUR/USD hedged)	0.2057	01-Aug-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1226	01-May-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1042	01-Aug-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1221	01-May-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1098	01-Aug-2025
Nordic Fund A Shares (SEK)	83.1829	01-Aug-2025
Nordic Fund Y Shares (SEK)	0.7585	01-Aug-2025
Pacific Fund A Shares (SGD)	0.0107	01-Aug-2025
Pacific Fund A Shares (USD)	0.2822	01-Aug-2025
Pacific Fund A Shares (USD) (hedged)	0.1045	01-Aug-2025
Pacific Fund Y Shares (USD)	0.2506	01-Aug-2025
Strategic Bond Fund A Shares (EUR) (hedged)	0.2345	01-Aug-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0343	01-May-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0185	02-Jun-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0215	01-Jul-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0227	01-Aug-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0186	01-Sep-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0161	01-Oct-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0191	03-Nov-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0119	01-Dec-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	02-Jan-2026
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0175	02-Feb-2026
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0153	02-Mar-2026
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0160	01-Apr-2026
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0390	01-May-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0210	02-Jun-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0244	01-Jul-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0258	01-Aug-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0211	01-Sep-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0183	01-Oct-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0216	03-Nov-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0135	01-Dec-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0241	02-Jan-2026
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0199	02-Feb-2026
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0173	02-Mar-2026
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0181	01-Apr-2026
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0319	01-May-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0172	02-Jun-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0199	01-Jul-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0210	01-Aug-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0172	01-Sep-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0149	01-Oct-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0176	03-Nov-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0110	01-Dec-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0197	02-Jan-2026
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0162	02-Feb-2026
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0141	02-Mar-2026
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0148	01-Apr-2026
Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.2230	01-Aug-2025
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0086	01-May-2025
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0064	01-Aug-2025
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0052	03-Nov-2025
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0049	02-Feb-2026
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0822	01-May-2025
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0606	01-Aug-2025
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0494	03-Nov-2025
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0458	02-Feb-2026
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1668	01-May-2025
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1591	01-Aug-2025
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1503	03-Nov-2025
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1494	02-Feb-2026
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1688	01-May-2025
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1611	01-Aug-2025
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1524	03-Nov-2025
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1518	02-Feb-2026
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0165	01-May-2025
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0160	01-Aug-2025
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0154	03-Nov-2025
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0155	02-Feb-2026
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0165	01-May-2025
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0159	01-Aug-2025
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0153	03-Nov-2025
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0154	02-Feb-2026
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1681	01-May-2025
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1604	01-Aug-2025
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1517	03-Nov-2025
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1510	02-Feb-2026
Sustainable Eurozone Equity Fund A Shares (EUR)	0.0399	01-Aug-2025
Thailand Fund A Shares (USD)	0.7809	01-Aug-2025
Thailand Fund Y Shares (USD)	0.2689	01-Aug-2025
UK Special Situations Fund A Shares (GBP)	0.0347	01-Aug-2025
UK Special Situations Fund I Shares (GBP)	0.0433	01-Aug-2025
UK Special Situations Fund W Shares (GBP)	0.0417	01-Aug-2025
US Dollar Bond Fund A Shares (USD)	0.1235	01-Aug-2025
US Dollar Bond Fund A Shares (USD)	0.1277	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0484	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0477	02-Jun-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0481	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0478	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0480	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0481	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0481	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0481	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0477	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0474	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0481	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0467	01-Apr-2026
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0475	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0468	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0471	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0467	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0469	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0469	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0468	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0467	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0463	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0459	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0465	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0451	01-Apr-2026
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0046	01-Apr-2026
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0391	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0390	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0394	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0392	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0391	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0392	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0391	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0392	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0389	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0388	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0394	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0384	01-Apr-2026
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.5335	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4560	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4830	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4335	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4415	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4445	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4205	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4135	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.3615	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.3205	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.3705	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.2375	01-Apr-2026
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4527	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4457	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4488	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4446	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4460	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4465	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4448	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4445	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4399	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4363	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4419	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4288	01-Apr-2026
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0043	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0043	01-Apr-2026
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0391	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0386	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0389	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0387	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0389	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0390	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0390	03-Nov-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0390	01-Dec-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0387	02-Jan-2026
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0385	02-Feb-2026
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0390	02-Mar-2026
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0379	01-Apr-2026
US Dollar Bond Fund A-MDIST Shares (USD)	0.0351	01-May-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0340	02-Jun-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0322	01-Jul-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0370	01-Aug-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0251	01-Sep-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0412	01-Oct-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0333	03-Nov-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0295	01-Dec-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A-MDIST Shares (USD)	0.0353	02-Jan-2026
US Dollar Bond Fund A-MDIST Shares (USD)	0.0316	02-Feb-2026
US Dollar Bond Fund A-MDIST Shares (USD)	0.0292	02-Mar-2026
US Dollar Bond Fund A-MDIST Shares (USD)	0.0348	01-Apr-2026
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-May-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	02-Jun-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Jul-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Aug-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Sep-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Oct-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	03-Nov-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Dec-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0324	02-Jan-2026
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0324	02-Feb-2026
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0324	02-Mar-2026
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0324	01-Apr-2026
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-May-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	02-Jun-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Jul-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Aug-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Sep-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Oct-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	03-Nov-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Dec-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Jan-2026
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Feb-2026
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Mar-2026
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Apr-2026
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.7220	01-May-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6400	02-Jun-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6625	01-Jul-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6090	01-Aug-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6125	01-Sep-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6110	01-Oct-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.5830	03-Nov-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.5725	01-Dec-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.5140	02-Jan-2026
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.4680	02-Feb-2026
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.5170	02-Mar-2026
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.3770	01-Apr-2026
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0483	01-May-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0476	02-Jun-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0480	01-Jul-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0477	01-Aug-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0479	01-Sep-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0480	01-Oct-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0479	03-Nov-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0479	01-Dec-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0475	02-Jan-2026
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0472	02-Feb-2026
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0478	02-Mar-2026
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0464	01-Apr-2026
US Dollar Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0413	02-Jan-2026
US Dollar Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0359	02-Feb-2026
US Dollar Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0333	02-Mar-2026
US Dollar Bond Fund I-GMDIST Shares (EUR) (hedged)	0.0392	01-Apr-2026
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3616	01-May-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3458	02-Jun-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3324	01-Jul-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3780	01-Aug-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.2681	01-Sep-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.4119	01-Oct-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3403	03-Nov-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3013	01-Dec-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3572	02-Jan-2026
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3167	02-Feb-2026
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3473	01-May-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3329	02-Jun-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3170	01-Jul-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3622	01-Aug-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.2552	01-Sep-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3948	01-Oct-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3255	03-Nov-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.2875	01-Dec-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3432	02-Jan-2026
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3076	02-Feb-2026
US Dollar Bond Fund Y Shares (USD)	0.3928	01-Aug-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0347	01-May-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0335	02-Jun-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0318	01-Jul-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0365	01-Aug-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0255	01-Sep-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0402	01-Oct-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0331	03-Nov-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0293	01-Dec-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0350	02-Jan-2026
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0314	02-Feb-2026
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0291	02-Mar-2026
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0345	01-Apr-2026
US Dollar Cash Fund A Shares (USD)	0.5682	01-Aug-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-May-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Jun-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jul-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Aug-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Sep-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Oct-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	03-Nov-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Dec-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Jan-2026
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Feb-2026
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Mar-2026
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Apr-2026

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-May-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	02-Jun-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Jul-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Aug-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Sep-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Oct-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	03-Nov-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Dec-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	02-Jan-2026
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	02-Feb-2026
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	02-Mar-2026
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Apr-2026
US High Yield Fund A Shares (EUR)	0.4858	01-Aug-2025
US High Yield Fund A Shares (GBP)	0.7356	01-Aug-2025
US High Yield Fund A Shares (USD)	0.6285	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0771	02-Jun-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0780	01-Jul-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0779	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0777	01-Sep-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0777	01-Oct-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0771	03-Nov-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0771	01-Dec-2025
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0771	02-Jan-2026
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0771	02-Feb-2026
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0770	02-Mar-2026
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0756	01-Apr-2026
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9742	01-May-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0267	02-Jun-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0755	01-Jul-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0372	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0485	01-Sep-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0372	01-Oct-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9637	03-Nov-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9322	01-Dec-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9112	02-Jan-2026
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8632	02-Feb-2026
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8310	02-Mar-2026
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6697	01-Apr-2026
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7106	01-May-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7164	02-Jun-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7223	01-Jul-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7191	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7212	01-Sep-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7203	01-Oct-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7134	03-Nov-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7108	01-Dec-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7095	02-Jan-2026
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7052	02-Feb-2026
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7027	02-Mar-2026
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6865	01-Apr-2026
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0544	01-May-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0550	02-Jun-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0556	01-Jul-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0555	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0557	01-Sep-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0558	01-Oct-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0554	03-Nov-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0553	01-Dec-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0553	02-Jan-2026
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0551	02-Feb-2026
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0550	02-Mar-2026
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0538	01-Apr-2026
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0423	01-May-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0390	02-Jun-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0385	01-Jul-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0449	01-Aug-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0378	01-Sep-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0424	01-Oct-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0472	03-Nov-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0377	01-Dec-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0476	02-Jan-2026
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0408	02-Feb-2026
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0400	02-Mar-2026
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0500	01-Apr-2026
US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-May-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0033	02-Jun-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Jul-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Aug-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Sep-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Oct-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0041	03-Nov-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Dec-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0041	02-Jan-2026
US High Yield Fund A-MDIST Shares (SGD)	0.0035	02-Feb-2026
US High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Mar-2026
US High Yield Fund A-MDIST Shares (SGD)	0.0042	01-Apr-2026
US High Yield Fund A-MDIST Shares (USD)	0.0474	01-May-2025
US High Yield Fund A-MDIST Shares (USD)	0.0437	02-Jun-2025
US High Yield Fund A-MDIST Shares (USD)	0.0432	01-Jul-2025
US High Yield Fund A-MDIST Shares (USD)	0.0503	01-Aug-2025
US High Yield Fund A-MDIST Shares (USD)	0.0424	01-Sep-2025
US High Yield Fund A-MDIST Shares (USD)	0.0476	01-Oct-2025
US High Yield Fund A-MDIST Shares (USD)	0.0530	03-Nov-2025
US High Yield Fund A-MDIST Shares (USD)	0.0424	01-Dec-2025
US High Yield Fund A-MDIST Shares (USD)	0.0536	02-Jan-2026
US High Yield Fund A-MDIST Shares (USD)	0.0460	02-Feb-2026
US High Yield Fund A-MDIST Shares (USD)	0.0449	02-Mar-2026
US High Yield Fund A-MDIST Shares (USD)	0.0562	01-Apr-2026
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-May-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	02-Jun-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Jul-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Aug-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Sep-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Oct-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	03-Nov-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Dec-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	02-Jan-2026
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	02-Feb-2026
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	02-Mar-2026
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Apr-2026
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-May-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	02-Jun-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Jul-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Aug-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Sep-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Oct-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	03-Nov-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Dec-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	02-Jan-2026
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	02-Feb-2026
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	02-Mar-2026
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Apr-2026
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-May-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	02-Jun-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Jul-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Aug-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Sep-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Oct-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	03-Nov-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Dec-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	02-Jan-2026
US High Yield Fund A-MINCOME Shares (USD)	0.0479	02-Feb-2026
US High Yield Fund A-MINCOME Shares (USD)	0.0479	02-Mar-2026
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Apr-2026
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9480	01-May-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9915	02-Jun-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0372	01-Jul-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9945	01-Aug-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0012	01-Sep-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9817	01-Oct-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9000	03-Nov-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8632	01-Dec-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8355	02-Jan-2026
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7837	02-Feb-2026
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7470	02-Mar-2026
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.5805	01-Apr-2026
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0691	01-May-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0698	02-Jun-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0705	01-Jul-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0703	01-Aug-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0706	01-Sep-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0706	01-Oct-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0701	03-Nov-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0699	01-Dec-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0699	02-Jan-2026
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0695	02-Feb-2026
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0693	02-Mar-2026
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0678	01-Apr-2026
US High Yield Fund D-MDIST Shares (USD)	0.0419	01-May-2025
US High Yield Fund D-MDIST Shares (USD)	0.0386	02-Jun-2025
US High Yield Fund D-MDIST Shares (USD)	0.0381	01-Jul-2025
US High Yield Fund D-MDIST Shares (USD)	0.0444	01-Aug-2025
US High Yield Fund D-MDIST Shares (USD)	0.0374	01-Sep-2025
US High Yield Fund D-MDIST Shares (USD)	0.0420	01-Oct-2025
US High Yield Fund D-MDIST Shares (USD)	0.0471	03-Nov-2025
US High Yield Fund D-MDIST Shares (USD)	0.0374	01-Dec-2025
US High Yield Fund D-MDIST Shares (USD)	0.0476	02-Jan-2026
US High Yield Fund D-MDIST Shares (USD)	0.0406	02-Feb-2026
US High Yield Fund D-MDIST Shares (USD)	0.0398	02-Mar-2026
US High Yield Fund D-MDIST Shares (USD)	0.0500	01-Apr-2026
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0316	01-May-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	02-Jun-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0287	01-Jul-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0334	01-Aug-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0280	01-Sep-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0313	01-Oct-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0354	03-Nov-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0279	01-Dec-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0355	02-Jan-2026
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0301	02-Feb-2026
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0296	02-Mar-2026
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0373	01-Apr-2026
US High Yield Fund I Shares (EUR) (hedged)	0.5289	01-Aug-2025
US High Yield Fund I-MDIST Shares (USD)	0.0463	01-May-2025
US High Yield Fund I-MDIST Shares (USD)	0.0427	02-Jun-2025
US High Yield Fund I-MDIST Shares (USD)	0.0423	01-Jul-2025
US High Yield Fund I-MDIST Shares (USD)	0.0491	01-Aug-2025
US High Yield Fund I-MDIST Shares (USD)	0.0416	01-Sep-2025
US High Yield Fund I-MDIST Shares (USD)	0.0467	01-Oct-2025
US High Yield Fund I-MDIST Shares (USD)	0.0512	03-Nov-2025
US High Yield Fund I-MDIST Shares (USD)	0.0414	01-Dec-2025
US High Yield Fund I-MDIST Shares (USD)	0.0521	02-Jan-2026
US High Yield Fund I-MDIST Shares (USD)	0.0450	02-Feb-2026
US High Yield Fund I-MDIST Shares (USD)	0.0437	02-Mar-2026
US High Yield Fund I-MDIST Shares (USD)	0.0542	01-Apr-2026
US High Yield Fund RY Shares (USD)	0.6014	01-Aug-2025
US High Yield Fund Y Shares (EUR)	0.7436	01-Aug-2025
US High Yield Fund Y Shares (GBP)	0.0738	01-Aug-2025
US High Yield Fund Y Shares (USD)	0.5888	01-Aug-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0451	01-May-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0417	02-Jun-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0411	01-Jul-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0478	01-Aug-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0404	01-Sep-2025

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0453	01-Oct-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0499	03-Nov-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0403	01-Dec-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0506	02-Jan-2026
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0435	02-Feb-2026
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0424	02-Mar-2026
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0527	01-Apr-2026
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-May-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0039	02-Jun-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Jul-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Aug-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0037	01-Sep-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Oct-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	03-Nov-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Dec-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	02-Jan-2026
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	02-Feb-2026
US High Yield Fund Y-MDIST Shares (SGD)	0.0039	02-Mar-2026
US High Yield Fund Y-MDIST Shares (SGD)	0.0049	01-Apr-2026
US High Yield Fund Y-MDIST Shares (USD)	0.0469	01-May-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0434	02-Jun-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0428	01-Jul-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0498	01-Aug-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0422	01-Sep-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0473	01-Oct-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0520	03-Nov-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0420	01-Dec-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0529	02-Jan-2026
US High Yield Fund Y-MDIST Shares (USD)	0.0456	02-Feb-2026
US High Yield Fund Y-MDIST Shares (USD)	0.0444	02-Mar-2026
US High Yield Fund Y-MDIST Shares (USD)	0.0550	01-Apr-2026
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-May-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	02-Jun-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Jul-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Aug-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Sep-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Oct-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	03-Nov-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Dec-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	02-Jan-2026
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	02-Feb-2026
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	02-Mar-2026
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Apr-2026
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1085	01-May-2025
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1096	01-Aug-2025
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1134	03-Nov-2025
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1119	02-Feb-2026
Water & Waste Fund W Shares (GBP)	0.0080	01-Aug-2025
World Fund Y Shares (EUR)	0.0658	01-Aug-2025

11. Cash Balances held at Brokers

As at 30 April 2026, there are outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2026:

Sub-fund name	Currency	Cash at brokers
Absolute Return Global Equity Fund	USD	39,612,520
Absolute Return Global Fixed Income Fund	USD	2,152,381
Absolute Return Multi Strategy Fund	USD	2,060,032
Asia Pacific Bond ESG Fund	USD	213,428
Asia Pacific Dividend Fund	USD	352,751
Asia Pacific Multi Asset Growth & Income Fund	USD	333,977
Asia Pacific Strategic Income Fund	USD	1,023,352
Asian Bond Fund	USD	5,017,184
Asian High Yield Fund	USD	12,278,983
Asian Smaller Companies Fund	USD	280,599
Asian Special Situations Fund	USD	2,250,000
China Consumer Fund	USD	1,090,000
China Focus Fund	USD	59
China High Yield Fund	USD	5,988,451
China Innovation Fund	USD	390,000
China RMB Bond Fund	CNY	1,762,667
Climate Transition Bond Fund	USD	5,190,662
Emerging Market Corporate Debt Fund	USD	137,650
Emerging Market Debt Fund	USD	4,537,690
Emerging Market Local Currency Debt Fund	USD	2,482,670
Emerging Market Total Return Debt Fund	USD	1,695,533
Emerging Markets Fund	USD	190,000
Euro 50 Index Fund	EUR	236,042
Euro Bond Fund	EUR	785,553
Euro Corporate Bond Fund	EUR	4,402,513
Euro Short Term Bond Fund	EUR	1,705,735
Europe Equity ESG Fund	EUR	328,544
European Dynamic Growth Fund	EUR	145,368
European Growth Fund	EUR	87,580
European High Yield Fund	EUR	12,161,835
European Multi Asset Income Fund	EUR	1,338,422
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	6,836
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	335,644
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	831,440
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	598,479
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	471,022
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	411,988
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	336,669
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	187,946
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	137,065
Fidelity Target™ 2055 Fund	EUR	37,490
Fidelity Target™ 2060 Fund	EUR	23,410
Fidelity Target™ 2030 Fund	EUR	1,308,630
Fidelity Target™ 2035 Fund	EUR	292,091
Fidelity Target™ 2040 Fund	EUR	200,704
Fidelity Target™ 2045 Fund	EUR	122,207
Fidelity Target™ 2050 Fund	EUR	94,962
Flexible Bond Fund	GBP	2,351,892
Global Bond Fund	USD	7,896,638
Global Corporate Bond Fund	USD	10,939,082
Global Demographics Fund	USD	309,999
Global Dividend Fund	USD	15,294,605
Global Dividend Plus Fund	USD	71,660,271
Global Healthcare Fund	EUR	797,513
Global High Yield Fund	USD	284,649
Global Hybrids Bond Fund	USD	307,075
Global Income Fund	USD	25,758,186
Global Inflation-linked Bond Fund	USD	4,539,165
Global Multi Asset Defensive Fund	EUR	8,159,211
Global Multi Asset Dynamic Fund	USD	2,841,953
Global Multi Asset Growth & Income Fund	USD	422,357
Global Multi Asset Income Fund	USD	57,690,989
Global Short Duration Income Fund	USD	1,633,022
Global Technology Fund	EUR	2,387,781
Global Thematic Opportunities Fund	USD	3,027
Japan Value Fund	JPY	748,248,965
Multi Asset Dynamic Inflation Fund	USD	7,321,826
Pacific Fund	USD	110,000

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Strategic Bond Fund	USD	16,834,597	US Equity Fund	USD	203,978
UK Special Situations Fund	GBP	702,371	US High Yield Fund	USD	1,480,174
US Dollar Bond Fund	USD	46,819,214			

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2026 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Global Equity Fund	USD	1,971,804,840	-	2,091,212,163	-
Absolute Return Global Fixed Income Fund	USD	-	11,728,995	65,071,938	23,775,950
Absolute Return Multi Strategy Fund	USD	77,801,507	-	85,459,115	22,365,118
America Fund	USD	-	-	468,342,012	-
Asia Equity ESG Fund	USD	-	-	70,276,136	-
Asia Pacific Bond ESG Fund	USD	-	-	6,341,575	3,905,171
Asia Pacific Dividend Fund	USD	-	-	104,673,183	-
Asia Pacific Multi Asset Growth & Income Fund	USD	2,614,115	2,352,157	62,114,818	10,957,944
Asia Pacific Opportunities Fund	USD	-	-	61,170,151	-
Asia Pacific Strategic Income Fund	USD	-	-	194,730,931	31,007,377
Asian Bond Fund	USD	-	64,881,696	862,845,212	241,138,692
Asian High Yield Fund	USD	-	442,544,467	688,127,008	156,342,088
Asian Smaller Companies Fund	USD	6,943,982	-	-	-
Asian Special Situations Fund	USD	7,460,424	-	321,008,473	-
China Consumer Fund	USD	82,949,312	-	20,633,524	-
China High Yield Fund	USD	-	139,244,813	412,151,053	76,212,214
China Innovation Fund	USD	10,237,079	-	8,021,236	-
China RMB Bond Fund	CNY	-	-	1,176,728,062	120,865,983
Climate Transition Bond Fund	USD	-	32,928,409	1,756,581,454	180,300,570
Emerging Asia Fund	USD	-	-	80,157,913	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	7,299,682	-
Emerging Market Corporate Debt Fund	USD	-	7,900,000	103,559,136	8,481,631
Emerging Market Debt Fund	USD	-	82,700,000	692,491,139	240,432,160
Emerging Market Local Currency Debt Fund	USD	-	-	376,113,266	-
Emerging Market Total Return Debt Fund	USD	-	13,530,000	242,007,612	44,035,834
Emerging Markets Equity ESG Fund	USD	-	-	38,646,401	-
Emerging Markets Ex China Fund	USD	-	-	49,724	-
Emerging Markets Fund	USD	43,078,177	-	225,954,308	-
Euro 50 Index Fund	EUR	-	-	-	1,693,020
Euro Bond Fund	EUR	-	-	19,484,663	144,443,700
Euro Corporate Bond Fund	EUR	-	-	10,893,037	89,980,340
Euro Short Term Bond Fund	EUR	-	-	-	233,209,000
Europe Equity ESG Fund	EUR	-	-	15,262,872	3,152,520
European Dividend Fund	EUR	-	-	43,344,651	-
European Dynamic Growth Fund	EUR	-	-	149,428,891	-
European Growth Fund	EUR	-	-	25,693,432	2,183,794
European High Yield Fund	EUR	-	160,855,264	1,608,881,758	160,374,989
European Larger Companies Fund	EUR	-	-	428,792	-
European Multi Asset Income Fund	EUR	23,177,643	4,881,850	346,968,303	21,668,723
European Smaller Companies Fund	EUR	-	-	323,497,811	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	48,634	2,373,862	66,270
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	1,301,299	111,731,504	6,587,083
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	3,829,492	307,934,595	15,653,210
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	15,733,394	265,900	20,583,095	13,198,043
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	13,552,420	-	-	10,540,769
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	11,849,220	-	-	9,219,668
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	9,677,694	-	-	7,534,138
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	5,395,800	-	-	4,205,951
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	3,922,525	-	-	3,067,310
Fidelity Target™ 2055 Fund	EUR	2,103	-	4,810,741	836,446
Fidelity Target™ 2060 Fund	EUR	1,311	-	3,597,781	521,457
Fidelity Target™ 2025 Fund	EUR	-	-	11,149,727	-
Fidelity Target™ 2030 Fund	EUR	596,561	10,451,181	487,492,111	18,633,848
Fidelity Target™ 2035 Fund	EUR	277,933	2,020,275	36,391,089	5,193,075
Fidelity Target™ 2040 Fund	EUR	11,271	-	34,717,046	4,479,156
Fidelity Target™ 2045 Fund	EUR	6,871	-	33,854,185	2,727,551
Fidelity Target™ 2050 Fund	EUR	5,325	-	11,801,399	2,117,373
Flexible Bond Fund	GBP	-	38,531,284	598,672,274	118,557,070
Germany Fund	EUR	-	-	29,930,931	-
Global Bond Fund	USD	-	65,057,345	3,342,523,357	44,401,667
Global Consumer Brands Fund	USD	-	-	59,822,414	-
Global Corporate Bond Fund	USD	-	61,997,461	921,587,522	169,477,110
Global Defensive Equity Fund	USD	-	-	27,651,434	-
Global Demographics Fund	USD	-	-	543,425,838	-
Global Dividend Fund	USD	254,160,983	-	7,879,326,979	-
Global Dividend Plus Fund	USD	95,702,928	-	1,218,895,118	-
Global Equity Income ESG Fund	USD	-	-	172,636,635	-
Global Financial Services Fund	EUR	-	-	56,478,692	-
Global Focus Fund	USD	-	-	186,281,646	-
Global Healthcare Fund	EUR	-	-	1,038,725	5,831,499
Global High Yield Fund	USD	-	676,000	423,675,017	20,873,652
Global Hybrids Bond Fund	USD	-	-	80,585,505	18,062,998
Global Income Fund	USD	-	57,831,637	7,602,142,589	995,063,707
Global Industrials Fund	EUR	-	-	13,038,504	-
Global Inflation-linked Bond Fund	USD	-	-	1,715,442,907	152,501,931
Global Multi Asset Defensive Fund	EUR	56,964,819	168,941,902	541,010,394	41,032,792
Global Multi Asset Dynamic Fund	USD	3,941,144	2,184,305	176,100,354	38,496,297
Global Multi Asset Growth & Income Fund	USD	13,162,556	13,489,315	64,084,259	44,714,043
Global Multi Asset Income Fund	USD	239,960,201	86,517,287	7,610,082,275	522,277,978
Global Multiple Opportunities Fund	EUR	-	-	1,569,624	-
Global Short Duration Income Fund	USD	-	24,697,776	5,087,624,574	313,365,238
Global Technology Fund	EUR	39,772,551	-	3,686,345,655	-
Global Thematic Opportunities Fund	USD	386,186	-	-	-
Global Value Fund	USD	-	-	2,851,662	-
India Focus Fund	USD	-	-	178,951	-
Institutional Emerging Markets Equity Fund	USD	1,163,629	-	-	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Japan Equity ESG Fund	JPY	-	-	2,018,333,129	-
Japan Growth Fund	JPY	-	-	231,127,658	-
Japan Value Fund	JPY	-	-	253,372,762,623	14,033,064,928
Multi Asset Dynamic Inflation Fund	USD	46,796,734	65,309,392	349,889,003	204,674,176
Nordic Fund	SEK	-	-	724,939,661	-
Pacific Fund	USD	3,260,481	-	75,422,938	-
Strategic Bond Fund	USD	-	48,522,642	1,542,091,292	412,414,916
Structured Credit Income Fund	EUR	-	-	15,084,863	957,710
Technology Opportunities Fund	USD	-	-	4,991,958	-
UK Special Situations Fund	GBP	28,345,406	-	-	4,400,690
US Dollar Bond Fund	USD	-	220,861,874	5,002,833,498	796,784,157
US Dollar Cash Fund	USD	-	-	748,779,940	-
US Equity Fund	USD	-	-	12,320,370	2,159,925
US High Yield Fund	USD	-	8,654,829	2,159,167,964	258,398,461
Water & Waste Fund	USD	6,404,312	-	110,552,783	-
World Fund	USD	-	-	728,384,059	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps
Absolute Return Global Equity Fund	USD	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	8,059,994	-	8,680,915
Absolute Return Multi Strategy Fund	USD	458,173	5,753,979	5,657,762	5,454,352
America Fund	USD	-	-	-	-
Asia Equity ESG Fund	USD	-	-	-	-
Asia Pacific Bond ESG Fund	USD	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	364,392	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	814,608	22,145,408	-
Asia Pacific Opportunities Fund	USD	-	-	-	-
Asia Pacific Strategic Income Fund	USD	-	1,357,648	-	4,700,000
Asian Bond Fund	USD	-	42,061,638	-	-
Asian High Yield Fund	USD	-	-	-	-
Asian Smaller Companies Fund	USD	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-
China Consumer Fund	USD	-	-	-	-
China High Yield Fund	USD	-	-	-	-
China Innovation Fund	USD	-	-	-	-
China RMB Bond Fund	CNY	-	3,900,000	-	-
Climate Transition Bond Fund	USD	-	4,691,598	-	-
Emerging Asia Fund	USD	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	48,510,488	-	30,948,777
Emerging Market Total Return Debt Fund	USD	-	20,760,615	-	12,089,803
Emerging Markets Equity ESG Fund	USD	-	-	-	-
Emerging Markets Ex China Fund	USD	-	-	-	-
Emerging Markets Fund	USD	-	-	-	-
Euro 50 Index Fund	EUR	-	-	-	-
Euro Bond Fund	EUR	-	98,813,000	-	-
Euro Corporate Bond Fund	EUR	-	31,697,000	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-
Europe Equity ESG Fund	EUR	-	-	-	-
European Dividend Fund	EUR	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	-	-
European Growth Fund	EUR	-	-	-	-
European High Yield Fund	EUR	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-
European Multi Asset Income Fund	EUR	-	7,635,272	43,615,165	4,871,159
European Smaller Companies Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	14,225	-	-	11,098
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,307,884	-	-	1,800,570
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	4,999,877	-	-	4,756,524
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	260,387	-	-	317,502
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-
Fidelity Target™ 2055 Fund	EUR	-	-	-	-
Fidelity Target™ 2060 Fund	EUR	-	-	-	-
Fidelity Target™ 2025 Fund	EUR	-	-	-	-
Fidelity Target™ 2030 Fund	EUR	4,440,186	-	3,163,849	4,485,851
Fidelity Target™ 2035 Fund	EUR	-	-	1,444,091	-
Fidelity Target™ 2040 Fund	EUR	-	-	-	-
Fidelity Target™ 2045 Fund	EUR	-	-	-	-
Fidelity Target™ 2050 Fund	EUR	-	-	-	-
Flexible Bond Fund	GBP	63,756,171	73,316,602	-	73,200,169
Germany Fund	EUR	-	-	-	-
Global Bond Fund	USD	-	-	-	-
Global Consumer Brands Fund	USD	-	-	-	-
Global Corporate Bond Fund	USD	-	3,518,698	-	-
Global Defensive Equity Fund	USD	-	-	-	-
Global Demographics Fund	USD	-	-	-	-
Global Dividend Fund	USD	-	-	-	-
Global Dividend Plus Fund	USD	-	-	325,996,112	-
Global Equity Income ESG Fund	USD	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-
Global Focus Fund	USD	-	-	-	-
Global Healthcare Fund	EUR	-	-	-	-
Global High Yield Fund	USD	-	-	512,811,440	-
Global Hybrids Bond Fund	USD	-	-	-	-
Global Income Fund	USD	-	18,384,049	-	11,728,676
Global Industrials Fund	EUR	-	-	-	-
Global Inflation-linked Bond Fund	USD	57,278,530	-	-	44,687,703
Global Multi Asset Defensive Fund	EUR	583,995	7,334,117	122,263,487	8,670,050
Global Multi Asset Dynamic Fund	USD	-	-	6,301,959	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps
Global Multi Asset Growth & Income Fund	USD	120,218	521,131	61,916,864	426,264
Global Multi Asset Income Fund	USD	-	90,647,332	1,312,069,942	48,301,165
Global Multiple Opportunities Fund	EUR	-	-	3,420,915	-
Global Short Duration Income Fund	USD	-	8,058,391	-	105,549,780
Global Technology Fund	EUR	-	-	-	-
Global Thematic Opportunities Fund	USD	-	-	-	-
Global Value Fund	USD	-	-	-	-
India Focus Fund	USD	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-
Japan Equity ESG Fund	JPY	-	-	-	-
Japan Growth Fund	JPY	-	-	-	-
Japan Value Fund	JPY	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	88,523,530	-	34,962,573	625,335
Nordic Fund	SEK	-	-	-	-
Pacific Fund	USD	-	-	-	-
Strategic Bond Fund	USD	230,179,145	241,903,182	-	239,631,406
Structured Credit Income Fund	EUR	-	-	367,594	-
Technology Opportunities Fund	USD	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-
US Dollar Bond Fund	USD	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-
US Equity Fund	USD	-	-	-	-
US High Yield Fund	USD	-	-	7,477,502,512	-
Water & Waste Fund	USD	-	-	-	-
World Fund	USD	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

13. Exposure of Futures by Clearing Brokers

As at 30 April 2026, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, is as follows:

Sub-fund name	Currency	Merrill Lynch	UBS
Absolute Return Global Fixed Income Fund	USD	-	80,407
Absolute Return Multi Strategy Fund	USD	-	(648,507)
Asia Pacific Bond ESG Fund	USD	-	(48,122)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	391,939
Asia Pacific Strategic Income Fund	USD	-	(18,646)
Asian Bond Fund	USD	-	(1,756,450)
Asian High Yield Fund	USD	-	2,768
China High Yield Fund	USD	-	(1,233,356)
China RMB Bond Fund	CNY	-	760,515
Climate Transition Bond Fund	USD	-	(932,108)
Emerging Market Corporate Debt Fund	USD	-	(35,066)
Emerging Market Debt Fund	USD	-	(1,947,388)
Emerging Market Total Return Debt Fund	USD	-	53,742
Euro 50 Index Fund	EUR	-	(110)
Euro Bond Fund	EUR	-	357,866
Euro Corporate Bond Fund	EUR	-	(16,171)
Euro Short Term Bond Fund	EUR	-	336,284
Europe Equity ESG Fund	EUR	-	24,581
European Growth Fund	EUR	-	34,585
European High Yield Fund	EUR	-	(543,400)
European Multi Asset Income Fund	EUR	-	(112,844)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	968
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	5,240
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	42,678
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	119,753
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	99,043
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	86,630
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	70,792
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	39,520
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	28,821
Fidelity Target™ 2055 Fund	EUR	-	7,859
Fidelity Target™ 2060 Fund	EUR	-	4,900
Fidelity Target™ 2030 Fund	EUR	-	139,745
Fidelity Target™ 2035 Fund	EUR	-	53,504
Fidelity Target™ 2040 Fund	EUR	-	42,087
Fidelity Target™ 2045 Fund	EUR	-	25,629
Fidelity Target™ 2050 Fund	EUR	-	19,895
Flexible Bond Fund	GBP	199,101	-
Global Bond Fund	USD	-	1,499,513
Global Corporate Bond Fund	USD	-	(1,368,069)
Global Healthcare Fund	EUR	-	10,634
Global High Yield Fund	USD	-	178,910
Global Hybrids Bond Fund	USD	-	(82,346)
Global Income Fund	USD	-	(8,939,531)
Global Inflation-linked Bond Fund	USD	-	(614,364)
Global Multi Asset Defensive Fund	EUR	-	810,502
Global Multi Asset Dynamic Fund	USD	-	(224,489)
Global Multi Asset Growth & Income Fund	USD	-	3,171,671
Global Multi Asset Income Fund	USD	-	10,885,976
Global Short Duration Income Fund	USD	-	1,512,695
Japan Value Fund	JPY	-	107,539,070
Multi Asset Dynamic Inflation Fund	USD	-	2,872,186
Strategic Bond Fund	USD	-	1,113,225

Sub-fund name	Currency	Merrill Lynch	UBS
Structured Credit Income Fund	EUR	-	42,789
UK Special Situations Fund	GBP	-	(320,448)
US Dollar Bond Fund	USD	-	(11,821,000)
US Equity Fund	USD	-	52,117
US High Yield Fund	USD	-	2,509,857

14. Counterparty Exposure of Swaps

As at 30 April 2026, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps and credit default swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, is as follows:

Sub-fund name	Currency	BNP	Barclays	Citibank	Danske Bank	Deutsche Bank	Goldman Sachs	HSBC
Absolute Return Global Fixed Income Fund	USD	-	(970,707)	-	-	-	(105,127)	-
Absolute Return Multi Strategy Fund	USD	-	9,411	27,567	-	27,296	(66,302)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(2,897)	-	-	-	31,384	-
Asia Pacific Strategic Income Fund	USD	-	-	(36,855)	-	-	(8)	-
Asian Bond Fund	USD	-	(12,366)	-	-	-	1,495,471	-
Asian High Yield Fund	USD	-	(715,802)	-	-	-	1,917,503	-
China High Yield Fund	USD	-	(225,199)	-	-	-	641,331	-
China RMB Bond Fund	CNY	(3,269)	-	-	-	-	-	-
Climate Transition Bond Fund	USD	(498,078)	-	-	-	-	(56,556)	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	208,730	-	-
Emerging Market Debt Fund	USD	-	-	-	-	2,204,348	-	-
Emerging Market Local Currency Debt Fund	USD	-	-	43,152	-	-	45,408	(53,389)
Emerging Market Total Return Debt Fund	USD	-	-	17,162	-	390,150	16,259	(61,307)
European High Yield Fund	EUR	504,980	(4,826,492)	(542,664)	-	-	257,826	-
European Multi Asset Income Fund	EUR	22,888	(144,234)	(22,568)	-	-	37,026	(8,403)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(181)	(881)	(16)	-	-	(1,465)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(4,835)	7,735	(2,587)	-	-	(31,443)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(12,845)	5,476	(15,977)	-	-	(94,428)	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(803)	(271)	(1,678)	-	-	(6,565)	-
Fidelity Target™ 2030 Fund	EUR	(20,734)	(51,499)	(17,361)	-	-	(244,925)	-
Fidelity Target™ 2035 Fund	EUR	-	-	-	-	-	(36,771)	-
Flexible Bond Fund	GBP	(28,779)	120,594	767,262	(152,985)	50,952	(67,623)	(27,062)
Global Bond Fund	USD	(241,712)	(1,486,893)	-	-	-	(2,036,179)	-
Global Corporate Bond Fund	USD	(681,439)	(1,884,608)	-	-	-	(537,861)	-
Global High Yield Fund	USD	-	-	(81,938)	-	-	-	-
Global Income Fund	USD	-	606,273	(2,833,979)	-	-	(310,564)	(20,233)
Global Inflation-linked Bond Fund	USD	-	930,101	(64,209)	-	-	230,451	-
Global Multi Asset Defensive Fund	EUR	1,206	26,049	14,316	-	34,792	(3,154,272)	-
Global Multi Asset Dynamic Fund	USD	(4,115)	(21,548)	(23,259)	-	-	(34,574)	-
Global Multi Asset Growth & Income Fund	USD	(1,000)	(9,815)	(1,278)	-	-	(280,042)	(574)
Global Multi Asset Income Fund	USD	54,490	(451,432)	(78,527)	-	-	775,562	(83,323)
Global Short Duration Income Fund	USD	70,477	821,414	(1,209,853)	-	-	(142,136)	(8,869)
Multi Asset Dynamic Inflation Fund	USD	14,852	1,301,834	(9,454)	-	-	615,188	-
Strategic Bond Fund	USD	(101,601)	(2,864,017)	806,614	(515,021)	178,622	(1,130,149)	(346,259)
US Dollar Bond Fund	USD	(780,180)	(5,240,844)	-	-	-	(6,351,406)	-
US High Yield Fund	USD	-	-	(1,049,055)	-	-	-	-

Sub-fund name	Currency	JP.Morgan	Merrill Lynch	Mizuho	Morgan Stanley	Nomura	UBS	Westpac
Absolute Return Global Fixed Income Fund	USD	-	(33,812)	-	-	(79)	-	-
Absolute Return Multi Strategy Fund	USD	629	-	(42,919)	(41,364)	(24,199)	9,724	(11,812)
Asia Pacific Multi Asset Growth & Income Fund	USD	22,174	-	-	-	-	-	-
Asia Pacific Strategic Income Fund	USD	(31)	-	-	-	-	(21,014)	-
Asian Bond Fund	USD	929,569	-	-	-	-	-	-
Asian High Yield Fund	USD	3,361,203	-	-	-	-	-	-
China High Yield Fund	USD	990,938	-	-	-	-	-	-
China RMB Bond Fund	CNY	12,742	-	-	-	-	-	-
Climate Transition Bond Fund	USD	(480,296)	(487,342)	-	239,284	-	-	-
Emerging Market Corporate Debt Fund	USD	160,366	-	-	-	-	-	-

Sub-fund name	Currency	JP.Morgan	Merrill Lynch	Mizuho	Morgan Stanley	Nomura	UBS	Westpac
Emerging Market Debt Fund	USD	1,647,687	-	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	(439,279)	-	-	-	-	-	-
Emerging Market Total Return Debt Fund	USD	(11,657)	-	-	-	-	-	-
Euro Bond Fund	EUR	(337,015)	(550,292)	-	280,134	(152,289)	-	-
Euro Corporate Bond Fund	EUR	(134,806)	(220,117)	-	117,514	-	-	-
European High Yield Fund	EUR	(257,991)	-	-	-	-	-	-
European Multi Asset Income Fund	EUR	(86,453)	-	-	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(3)	-	-	-	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(73)	-	-	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(1,582)	(555)	-	(435)	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(198)	(74)	-	(58)	-	-	-
Fidelity Target™ 2030 Fund	EUR	(1,971)	(663)	-	(11,050)	-	-	-
Fidelity Target™ 2035 Fund	EUR	-	-	-	(4,806)	-	-	-
Flexible Bond Fund	GBP	(259,029)	178,405	-	(464,504)	-	-	-
Global Bond Fund	USD	(3,671)	-	-	-	-	-	-
Global Corporate Bond Fund	USD	(504,920)	(631,512)	-	179,463	-	-	-
Global Income Fund	USD	(407,201)	(142,691)	-	(111,734)	-	-	-
Global Multi Asset Defensive Fund	EUR	(1,965)	(1,115)	(54,705)	(454,524)	(30,844)	12,394	(15,056)
Global Multi Asset Dynamic Fund	USD	2,733	(1,120)	-	(877)	-	-	-
Global Multi Asset Growth & Income Fund	USD	(4,922)	-	-	-	-	-	-
Global Multi Asset Income Fund	USD	44,922	337,510	-	-	-	-	-
Global Short Duration Income Fund	USD	(234,682)	(65,161)	-	(51,024)	-	-	-
Multi Asset Dynamic Inflation Fund	USD	1,475,335	114,746	-	156,759	-	-	-
Strategic Bond Fund	USD	(946,619)	(45,516)	-	(1,701,454)	-	-	-
US Dollar Bond Fund	USD	(22,700)	-	-	-	-	-	-

15. Counterparty Exposure of Options

As at 30 April 2026, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, is as follows:

Sub-fund name	Currency	BNP	Citibank	Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Multi Strategy Fund	USD	-	-	167,112	-	12,945	-	-	-
Asia Pacific Dividend Fund	USD	-	-	(12,890)	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	431,689	-	-	-	227,366	-
European Multi Asset Income Fund	EUR	-	-	1,981,266	-	-	-	-	-
Fidelity Target™ 2030 Fund	EUR	-	-	128,541	-	-	-	-	-
Fidelity Target™ 2035 Fund	EUR	-	-	58,671	-	-	-	-	-
Global Dividend Plus Fund	USD	(376,186)	(891,042)	(13,222,659)	(416,190)	(463,797)	(1,547,797)	(230,186)	(39,561)
Global High Yield Fund	USD	-	-	-	-	27,861	-	-	-
Global Multi Asset Defensive Fund	EUR	(2,016)	(4,776)	4,823,100	(2,231)	(2,486)	(8,296)	(1,234)	(212)
Global Multi Asset Dynamic Fund	USD	-	-	-	-	342	-	-	-
Global Multi Asset Growth & Income Fund	USD	(107)	(254)	1,170,839	(119)	341	(441)	311,466	(11)
Global Multi Asset Income Fund	USD	(36,758)	(87,065)	27,134,534	(40,667)	(15,897)	(151,237)	(22,492)	(3,866)
Global Multiple Opportunities Fund	EUR	-	-	88,396	-	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	-	-	1,620,220	-	-	-	-	-
Structured Credit Income Fund	EUR	-	-	50,294	-	-	-	-	-
US High Yield Fund	USD	-	-	-	-	406,254	-	-	-

16. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2026, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, is as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Absolute Return Global Equity Fund	USD	1,066,777	2,149,269	(25,300)	(365,604)	33,353	-	66,521
Absolute Return Global Fixed Income Fund	USD	110,157	(642)	5,400	(9,673)	37,407	(2,911)	-
Absolute Return Multi Strategy Fund	USD	(33,749)	(32,625)	(22,777)	79,529	(38,660)	(2,601)	(436)
America Fund	USD	(3,668)	(9,379)	(967)	(8,355)	(47,684)	-	-
Asia Equity ESG Fund	USD	(265)	(9,417)	2,198	439	(303)	599	-
Asia Pacific Bond ESG Fund	USD	22,266	-	-	-	8,737	-	-
Asia Pacific Dividend Fund	USD	(7,217)	(17,577)	(4,714)	1,534	(35,563)	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	54,110	(215,088)	(411)	10,793	(4,867)	119	(207)
Asia Pacific Opportunities Fund	USD	(396)	(13,504)	2,855	-	(25,054)	-	-
Asia Pacific Strategic Income Fund	USD	65,333	28,474	(14,724)	177	44,490	108,783	-
Asian Bond Fund	USD	650,419	-	1,503,447	(21,801)	1,524,855	12,069	1,639
Asian High Yield Fund	USD	1,277,659	190	2,257,312	-	1,087,348	-	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Asian Special Situations Fund	USD	(8,923)	(110,504)	4,464	15,701	486	(1,396)	-
China Consumer Fund	USD	(106)	8,060	1,404	(138)	-	-	-
China High Yield Fund	USD	320,606	44	540,646	404	518,814	-	1,755
China Innovation Fund	USD	-	-	(54)	-	(7,798)	-	-
China RMB Bond Fund	CNY	(29,859)	1,534,266	361,239	41,346	(154,137)	-	-
Climate Transition Bond Fund	USD	(559,497)	(1,509,634)	(146,737)	696,621	(32,240)	(27,176)	-
Emerging Asia Fund	USD	3,270	(25,617)	-	18,923	123	-	-
Emerging Europe, Middle East and Africa Fund	USD	1,653	8,906	-	(3,787)	-	-	(9)
Emerging Market Corporate Debt Fund	USD	713,749	-	13,960	-	-	-	-
Emerging Market Debt Fund	USD	1,482,203	455,154	180,378	(270,061)	1,196,806	268,342	-
Emerging Market Local Currency Debt Fund	USD	49,277	335,518	86,404	(406,216)	(39,819)	(495,516)	-
Emerging Market Total Return Debt Fund	USD	780,653	99,279	92,086	(156,300)	(92,326)	(525,724)	-
Emerging Markets Ex China Fund	USD	(14)	-	-	-	-	-	-
Emerging Markets Fund	USD	826	(27,875)	3,006	(40,536)	(3,574)	(970)	-
Euro Bond Fund	EUR	(85,484)	(230)	(505)	-	156,391	-	-
Euro Corporate Bond Fund	EUR	(219)	(276)	-	-	214,317	-	-
Europe Equity ESG Fund	EUR	110	(142)	(2,924)	(2,069)	-	(410)	-
European Dividend Fund	EUR	(83)	-	(15,890)	49,197	(6,013)	-	-
European Dynamic Growth Fund	EUR	(7,809)	3,776	(31,317)	4,689	(19,945)	7,245	-
European Growth Fund	EUR	-	-	(8,782)	1,711	-	-	-
European High Yield Fund	EUR	(5,619,218)	25,761	189,417	(74,709)	(107,139)	(177,891)	-
European Larger Companies Fund	EUR	-	-	(166)	39	-	-	-
European Multi Asset Income Fund	EUR	(501,024)	63,968	57,064	94,112	(8,822)	(54,123)	502
European Smaller Companies Fund	EUR	(611,971)	234,126	300,457	1,520	-	913	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(28)	210	(90)	(1,186)	(13)	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(5,464)	15,163	(12,399)	(42,932)	2,132	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(9,085)	33,494	(31,148)	(34,949)	3,571	1,985	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(105)	1,750	(2,330)	2,635	111	55	-
Fidelity Target™ 2055 Fund	EUR	26,578	-	-	-	-	-	-
Fidelity Target™ 2060 Fund	EUR	18,444	-	-	21	621	-	-
Fidelity Target™ 2025 Fund	EUR	61,443	-	-	-	-	-	-
Fidelity Target™ 2030 Fund	EUR	(812,610)	36,263	(41,891)	(71,121)	6,229	3,035	-
Fidelity Target™ 2035 Fund	EUR	162,740	(102)	-	-	-	-	-
Fidelity Target™ 2040 Fund	EUR	183,948	-	-	4,613	-	-	-
Fidelity Target™ 2045 Fund	EUR	180,184	-	-	-	-	-	-
Fidelity Target™ 2050 Fund	EUR	62,282	-	-	-	2,876	-	-
Flexible Bond Fund	GBP	24,177	(12,091)	107,575	(98,818)	(86,908)	(117,222)	-
Germany Fund	EUR	(22)	73	16,915	2,827	(268)	1,645	-
Global Bond Fund	USD	327,257	169,102	(16,757)	846,979	(924,883)	104,895	-
Global Consumer Brands Fund	USD	-	(10,477)	-	(8,130)	-	(93)	98
Global Corporate Bond Fund	USD	333,630	(276,820)	(115,620)	346,999	(19,964)	(27,712)	-
Global Defensive Equity Fund	USD	-	(1,253)	-	1,524	-	-	-
Global Demographics Fund	USD	(2,032)	(178,835)	(44,289)	(64,770)	-	(15,870)	446
Global Dividend Fund	USD	11,023	(6,530,714)	48,824	83,392	(232,192)	(17,752)	-
Global Dividend Plus Fund	USD	5,916	(1,230,815)	36,898	11,994	(6,732)	(206)	12,441
Global Equity Income ESG Fund	USD	819	388,853	(1,267)	(7)	-	20	-
Global Financial Services Fund	EUR	5,877	(1,723)	(12,842)	(9,241)	1,983	1,536	-
Global Focus Fund	USD	-	(104,453)	-	(16,961)	-	(364)	-
Global Healthcare Fund	EUR	-	-	(855)	3	-	(151)	-
Global High Yield Fund	USD	1,022,050	(1,876)	3,548	2,066,985	5,454	15,133	-
Global Hybrids Bond Fund	USD	(36,924)	144	(1,419)	(8,982)	-	7,041	-
Global Income Fund	USD	1,706,033	123,673	1,496,005	321,158	1,945,139	85,258	(16,247)
Global Industrials Fund	EUR	(349)	(2,439)	(801)	(2,578)	(7,521)	(879)	-
Global Inflation-linked Bond Fund	USD	(172,588)	285,042	(293,657)	(129,268)	(101,438)	-	-
Global Multi Asset Defensive Fund	EUR	(1,762,172)	1,220	106,684	59,772	2,221	(2,553)	-
Global Multi Asset Dynamic Fund	USD	(51,241)	(450,682)	(178,563)	(126,923)	(708)	2,398	-
Global Multi Asset Growth & Income Fund	USD	10,257	(75,727)	244	24,968	586	(5,398)	(350)
Global Multi Asset Income Fund	USD	(1,203,479)	2,970,398	(319,953)	(2,310,220)	(303,931)	(1,247,168)	(452,166)
Global Multiple Opportunities Fund	EUR	(13,696)	799	-	-	-	-	-
Global Short Duration Income Fund	USD	2,821,229	(142,569)	3,898	8,399,849	209,295	(33,698)	-
Global Technology Fund	EUR	(205,080)	(978,142)	(94,405)	(94,106)	285,809	(354,664)	-
Global Value Fund	USD	387	9	208	57	205	-	-
India Focus Fund	USD	(2)	(74)	-	-	-	-	-
Japan Equity ESG Fund	JPY	(397,601)	-	-	1,363,221	-	-	-
Japan Value Fund	JPY	-	-	294,279	(25,379,132)	(52,433,136)	22,090,218	-
Multi Asset Dynamic Inflation Fund	USD	(52,364)	(225,976)	(178,516)	125,265	42,626	(154)	2,224
Nordic Fund	SEK	-	-	(2,439,512)	-	-	-	-
Pacific Fund	USD	223	(21,366)	-	27,487	772	-	-
Strategic Bond Fund	USD	6,012,739	69,753	437,897	(85,323)	(201,686)	(367,217)	-
Structured Credit Income Fund	EUR	2,557	-	-	-	-	-	-
Technology Opportunities Fund	USD	(210)	(703)	113	(186)	(63)	124	-
US Dollar Bond Fund	USD	647,109	(1,659,060)	1,821,675	187,557	6,213,628	(217,838)	-
US Dollar Cash Fund	USD	-	(23,420)	-	-	2,907	-	-
US Equity Fund	USD	-	26,585	483	-	(589)	418	-
US High Yield Fund	USD	1,447,006	1,576	195,461	(39,226)	1,117,090	43,202	3,707
Water & Waste Fund	USD	(2,899)	-	-	1,019	(69)	-	-
World Fund	USD	355	(406,320)	54	(72,802)	-	(1,548)	547

Notes to the Financial Statements - continued

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	State Street
Absolute Return Global Equity Fund	USD	565,137	(85,705)	959,010	-	3,116	287,827	3,098
Absolute Return Global Fixed Income Fund	USD	(5,675)	99,914	40,783	32,304	8,009	(41,162)	(1,747)
Absolute Return Multi Strategy Fund	USD	11,612	177,388	5,457	22,130	(14,175)	12,658	10,162
America Fund	USD	705,500	62,030	619,145	-	(8,330)	(514)	(2,678)
Asia Equity ESG Fund	USD	(2,535)	9,291	33,931	-	(9,401)	54,063	-
Asia Pacific Bond ESG Fund	USD	2,109	2,345	-	-	-	3	-
Asia Pacific Dividend Fund	USD	-	380,533	493	-	(10,702)	34,389	-
Asia Pacific Multi Asset Growth & Income Fund	USD	1,126	4,039	(56)	-	(741)	(3,451)	1,032
Asia Pacific Opportunities Fund	USD	(182)	(45,056)	-	-	3,810	53,295	1,167
Asia Pacific Strategic Income Fund	USD	11,479	(175,118)	5,965	-	2,434,779	72,090	(741,595)
Asian Bond Fund	USD	(115,387)	126,072	1,486,774	-	(80,255)	(53,087)	104,801
Asian High Yield Fund	USD	26,575	-	(2,067)	-	-	173,006	(173)
Asian Special Situations Fund	USD	(1,307)	18,876	168,011	-	(50,949)	164,594	-
China Consumer Fund	USD	-	168,781	2,174	-	-	6,017	-
China High Yield Fund	USD	15,146	(5,039)	(7,285)	-	(4,828)	81,749	-
China Innovation Fund	USD	-	399	-	-	-	-	(661)
China RMB Bond Fund	CNY	3,136,316	34,629	1,302,940	147,401	-	-	(336,783)
Climate Transition Bond Fund	USD	(243,040)	(696,037)	4,713	-	7,507,486	(4,940)	-
Emerging Asia Fund	USD	402	9,058	(877)	-	(11,912)	37,654	-
Emerging Europe, Middle East and Africa Fund	USD	(13,812)	856	(405)	67	164	-	325
Emerging Market Corporate Debt Fund	USD	21	(9,771)	(12)	-	-	783	-
Emerging Market Debt Fund	USD	220,235	2,054	345,628	(287,992)	(760)	968,415	10,253
Emerging Market Local Currency Debt Fund	USD	(268,072)	(42,275)	(69,059)	(226,457)	138,543	419,875	81,056
Emerging Market Total Return Debt Fund	USD	117,222	(130,817)	46,084	(78,402)	401,120	(36,904)	22,844
Emerging Markets Fund	USD	(13,209)	22,169	102,004	-	(27,313)	160,177	(720)
Euro Bond Fund	EUR	(108)	-	-	-	-	-	-
Euro Corporate Bond Fund	EUR	-	1,347	-	-	-	-	-
Europe Equity ESG Fund	EUR	(737)	-	(23,616)	-	-	(7,585)	-
European Dividend Fund	EUR	(2,514)	6,828	(56,189)	-	(259)	(67,947)	(183)
European Dynamic Growth Fund	EUR	292,321	(27)	(309,867)	-	134	(204,818)	(1,027)
European Growth Fund	EUR	(1,276)	-	(41,157)	-	-	(48,228)	-
European High Yield Fund	EUR	260,562	(4,449,712)	(126,505)	(16,159)	75,756	2,333	268,890
European Larger Companies Fund	EUR	(23)	-	(681)	-	-	(798)	-
European Multi Asset Income Fund	EUR	138,168	(168,478)	(22,378)	(42,318)	29,575	66,008	10,544
European Smaller Companies Fund	EUR	(289,489)	16,372	(149,206)	-	-	(100,380)	4,224
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	650	(800)	180	3	(229)	(3,637)	39
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	21,865	(21,895)	11,878	477	(23,320)	(223,431)	15,639
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	57,319	(61,742)	26,564	(814)	(50,238)	(622,481)	40,719
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	3,747	(4,215)	1,461	(193)	(2,947)	(45,240)	2,011
Fidelity Target™ 2060 Fund	EUR	-	-	-	-	325	-	-
Fidelity Target™ 2030 Fund	EUR	82,289	(97,531)	33,103	(1,289)	(59,977)	5,060	10,761
Fidelity Target™ 2035 Fund	EUR	(294)	(77)	-	-	-	-	4,891
Fidelity Target™ 2045 Fund	EUR	-	-	-	-	-	-	5,682
Flexible Bond Fund	GBP	337,058	(27,153)	(159,668)	201,175	110,765	(245,874)	9,377
Germany Fund	EUR	-	-	-	-	(1,495)	(62,915)	(95)
Global Bond Fund	USD	238,750	(843,918)	9,090,622	-	(333,995)	(744,170)	68,127
Global Consumer Brands Fund	USD	(7,776)	(11,352)	61,173	-	(1,601)	14,279	(1,413)
Global Corporate Bond Fund	USD	(128,728)	(1,110,668)	1,583,163	-	(216,733)	1,593,361	(3,706)
Global Defensive Equity Fund	USD	(1,747)	-	35,656	-	-	-	-
Global Demographics Fund	USD	(65,265)	(126,852)	458,548	-	(2,865)	124,401	-
Global Dividend Fund	USD	8,882,658	(1,418,639)	2,161,777	-	(333,062)	1,195,707	(122,800)
Global Dividend Plus Fund	USD	(90,278)	2,386,570	(82,818)	(14,358)	(42,624)	(331,393)	6,632
Global Equity Income ESG Fund	USD	-	(12,502)	(9,034)	-	-	208,700	-
Global Financial Services Fund	EUR	(15,772)	(45,782)	(4,409)	-	(1,239)	(105,629)	-
Global Focus Fund	USD	(31,334)	(36,943)	52,881	-	(378)	177,068	(10,219)
Global Healthcare Fund	EUR	-	(309)	(964)	-	-	1,729	-
Global High Yield Fund	USD	237,384	(17,524)	(2,732)	16,634	1,400	2,222	-
Global Hybrids Bond Fund	USD	(2,252)	140,534	92,501	(22,643)	(37,379)	-	(885)
Global Income Fund	USD	294,306	19,142,381	369,814	14,047	(30,538)	19,986,780	549,367
Global Industrials Fund	EUR	(1,937)	(6,395)	(2,843)	-	(104)	3,849	(2,140)
Global Inflation-linked Bond Fund	USD	138,634	69,183	1,901,882	11,837	836,444	2,996,158	704,971
Global Multi Asset Defensive Fund	EUR	(12,445)	(51,879)	98,805	24,503	407,980	(60,103)	4,083
Global Multi Asset Dynamic Fund	USD	17,925	179,810	5,978	781	6,957	782	34,588
Global Multi Asset Growth & Income Fund	USD	15,085	(2,345)	(1,885)	(2,505)	(54,424)	4,343	21,324
Global Multi Asset Income Fund	USD	(11,850,496)	1,037,491	(9,391)	(471,058)	(1,607,255)	509,663	5,410,111
Global Short Duration Income Fund	USD	(2,920)	330,883	18,109,073	(254,409)	133,129	3,438,149	351,098
Global Technology Fund	EUR	(292,693)	201,095	(370,410)	-	(125,889)	2,250,542	(64,456)
Global Value Fund	USD	1,599	102	3,290	-	-	-	-
India Focus Fund	USD	-	-	-	-	-	700	-
Japan Equity ESG Fund	JPY	(6,800)	(28,090,272)	-	-	-	-	-
Japan Growth Fund	JPY	-	(2,588,180)	-	-	-	-	-
Japan Value Fund	JPY	-	(1,366,976,976)	(800,182,299)	-	-	(1,151,015,035)	-
Multi Asset Dynamic Inflation Fund	USD	27,621	1,014,411	1,715	(5,204)	18,898	(2,448)	255,258
Nordic Fund	SEK	(1,556,518)	-	-	-	-	-	-
Pacific Fund	USD	54	(233,553)	-	-	(17,359)	9,419	-
Strategic Bond Fund	USD	1,675,795	1,098,956	465,164	(192,109)	108,187	449,654	319,957
Structured Credit Income Fund	EUR	-	-	(100,734)	-	-	-	-
Technology Opportunities Fund	USD	(723)	20	2,722	-	(700)	70	-
US Dollar Bond Fund	USD	1,019,848	5,508,812	3,099,491	(145,441)	398,126	8,730,415	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	State Street
US Dollar Cash Fund	USD	(134,117)	5,740,692	(428)	-	734,829	-	-
US Equity Fund	USD	(1,595)	-	13,775	-	-	-	(738)
US High Yield Fund	USD	884,372	(6,655)	8,373,628	-	12,331	2,625,137	-
Water & Waste Fund	USD	-	-	159,313	-	-	-	-
World Fund	USD	(26,071)	(249,040)	1,120,579	-	4,458	(77,499)	(13,336)

Sub-fund name	Currency	UBS
Absolute Return Global Equity Fund	USD	65,153
Absolute Return Global Fixed Income Fund	USD	(8,790)
Absolute Return Multi Strategy Fund	USD	24,803
America Fund	USD	(471)
Asia Pacific Dividend Fund	USD	2,306
Asia Pacific Multi Asset Growth & Income Fund	USD	11,569
Asia Pacific Strategic Income Fund	USD	(1,704,616)
Asian Bond Fund	USD	1
Asian High Yield Fund	USD	2,174
Asian Special Situations Fund	USD	23,078
China High Yield Fund	USD	(5,210)
China RMB Bond Fund	CNY	168,130
Climate Transition Bond Fund	USD	(120,058)
Emerging Asia Fund	USD	4,357
Emerging Europe, Middle East and Africa Fund	USD	100
Emerging Market Debt Fund	USD	26,564
Emerging Market Local Currency Debt Fund	USD	248,622
Emerging Market Total Return Debt Fund	USD	6,774
Emerging Markets Equity ESG Fund	USD	282,958
Emerging Markets Fund	USD	8,735
Europe Equity ESG Fund	EUR	(99)
European Dividend Fund	EUR	(303)
European Dynamic Growth Fund	EUR	(6,607)
European High Yield Fund	EUR	197,408
European Larger Companies Fund	EUR	(30)
European Multi Asset Income Fund	EUR	12,358
European Smaller Companies Fund	EUR	(36,920)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(54)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(23,869)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(54,737)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(3,302)
Fidelity Target™ 2030 Fund	EUR	(241,014)
Fidelity Target™ 2035 Fund	EUR	(19,487)
Flexible Bond Fund	GBP	146,235
Germany Fund	EUR	(1,029)
Global Bond Fund	USD	(18,704)
Global Consumer Brands Fund	USD	(26,046)
Global Corporate Bond Fund	USD	(79,703)
Global Demographics Fund	USD	(126,046)
Global Dividend Fund	USD	(3,273,689)
Global Dividend Plus Fund	USD	(401,319)
Global Equity Income ESG Fund	USD	(10,466)
Global Financial Services Fund	EUR	2,540
Global Focus Fund	USD	(2,136)
Global Healthcare Fund	EUR	28
Global High Yield Fund	USD	(989)
Global Hybrids Bond Fund	USD	(10,403)
Global Income Fund	USD	34,678
Global Industrials Fund	EUR	(146)
Global Inflation-linked Bond Fund	USD	(408,945)
Global Multi Asset Defensive Fund	EUR	(92,973)
Global Multi Asset Dynamic Fund	USD	(5,745)
Global Multi Asset Growth & Income Fund	USD	723
Global Multi Asset Income Fund	USD	956,777
Global Short Duration Income Fund	USD	(23,433)
Global Technology Fund	EUR	(56,643)
Global Value Fund	USD	(1,721)
Japan Growth Fund	JPY	321,921
Japan Value Fund	JPY	34,321,114
Multi Asset Dynamic Inflation Fund	USD	50,065
Strategic Bond Fund	USD	(1,632,275)
Technology Opportunities Fund	USD	340
US Dollar Bond Fund	USD	1,389,999
US Dollar Cash Fund	USD	(20,241)
US Equity Fund	USD	104
US High Yield Fund	USD	46,684
Water & Waste Fund	USD	6,330
World Fund	USD	(36,340)

17. Exposure of Contracts For Difference by Clearing Brokers

As at 30 April 2026, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, is as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Global Equity Fund	USD	(3,440,645)	(9,829,603)	(13,344)	3,399,359	5,142,355
Absolute Return Multi Strategy Fund	USD	(44,327)	(39,528)	60,230	(24,983)	(78,385)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	(36,831)	(55)	(6,426)
Asian Smaller Companies Fund	USD	-	-	-	(33,840)	31,600
Asian Special Situations Fund	USD	-	(1,819,099)	-	-	-
China Consumer Fund	USD	-	-	2,803,521	(130,913)	(521,600)
China Innovation Fund	USD	12,279	(232,422)	68,386	(9,642)	15,964
Emerging Markets Fund	USD	-	-	-	1,004,125	-
European Multi Asset Income Fund	EUR	-	-	-	-	(640,937)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	65,943	-	-	-	(82)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	56,802	-	-	-	(68)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	49,664	-	-	-	(60)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	40,562	-	-	-	(49)
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	22,615	-	-	-	(27)
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	16,440	-	-	-	(20)
Fidelity Target™ 2055 Fund	EUR	6	-	-	-	(11)
Fidelity Target™ 2060 Fund	EUR	4	-	-	-	(7)
Fidelity Target™ 2030 Fund	EUR	13,811	-	-	-	(75)
Fidelity Target™ 2035 Fund	EUR	6,319	-	-	-	(63)
Fidelity Target™ 2040 Fund	EUR	31	-	-	-	(58)
Fidelity Target™ 2045 Fund	EUR	19	-	-	-	(35)
Fidelity Target™ 2050 Fund	EUR	15	-	-	-	(27)
Global Dividend Fund	USD	-	-	(10,008,660)	-	-
Global Dividend Plus Fund	USD	-	-	(1,441,930)	-	(3,804)
Global Multi Asset Defensive Fund	EUR	464,888	(169,940)	(14,914)	58,770	88,717
Global Multi Asset Dynamic Fund	USD	-	-	-	3,487	(49,068)
Global Multi Asset Growth & Income Fund	USD	130,480	-	(54,878)	-	(319,331)
Global Multi Asset Income Fund	USD	5,596,170	-	1,750,124	-	(372)
Global Technology Fund	EUR	108,974	-	-	-	(203,039)
Global Thematic Opportunities Fund	USD	1,058	-	-	-	(1,971)
Institutional Emerging Markets Equity Fund	USD	-	-	-	27,123	-
Multi Asset Dynamic Inflation Fund	USD	93,979	-	140,309	-	(99,369)
Pacific Fund	USD	-	-	-	-	(86,956)
UK Special Situations Fund	GBP	29,570	(34,386)	464,929	43,633	(6,032)
Water & Waste Fund	USD	-	-	-	-	(852,911)

18. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

19. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

20. Rates of Exchange

The USD exchange rates as at 30 April 2026 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.391885	Brazilian real (BRL)	4.9799

Notes to the Financial Statements - continued

Currency	Exchange rate	Currency	Exchange rate
Canadian dollar (CAD)	1.36095	Peruvian nuevo sol (PEN)	3.5151
Chilean peso (CLP)	902.055	Philippine peso (PHP)	61.475
Chinese renminbi (CNY)	6.83265	Polish zloty (PLN)	3.6314
Colombian peso (COP)	3,642.03	Pound sterling (GBP)	0.736458
Czech koruna (CZK)	20.79885	Qatari riyal (QAR)	3.641
Danish krone (DKK)	6.3707	Romania new leu (RON)	4.4278
Euro (EUR)	0.852588	Russian ruble (RUB)	74.95
Hong Kong dollar (HKD)	7.8332	Saudi Riyal (SAR)	3.7505
Hungarian forint (HUF)	310.9387	Serbian dinar (RSD)	100.08
Indian rupee (INR)	94.91375	Singapore dollar (SGD)	1.2741
Indonesian rupiah (IDR)	17,310	South African rand (ZAR)	16.7144
Israeli shekel (ILS)	2.95205	Sri Lankan rupee (LKR)	319.5
Japanese yen (JPY)	156.665	Swedish krona (SEK)	9.2506
Korean won (KRW)	1,483.2	Swiss franc (CHF)	0.7825
Malaysian ringgit (MYR)	3.9715	Taiwan new dollar (TWD)	31.6845
Mexican peso (MXN)	17.521	Thailand baht (THB)	32.5975
New Zealand dollar (NZD)	1.697649	Turkish lira (TRY)	45.1845
Nigerian naira (NGN)	1,375.075	UAE dirham (AED)	3.67285
Norwegian krone (NOK)	9.2928	Uruguayan peso (UYU)	40.305
Paraguayan guarani (PYG)	6,150.05	Vietnamese dong (VND)	26,355

21. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2026:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	I-PF-ACC Shares (CHF) (CHF/USD hedged)	10/06/2026
Emerging Market Debt Fund	W-ACC Shares (GBP) (hedged)	27/05/2026
Global Corporate Bond Fund	W-ACC Shares (GBP) (hedged)	27/05/2026
	Y-ACC Shares (USD) (hedged)	27/05/2026
Global Dividend Fund	A-MINC (G) Shares (EUR) (hedged)	13/05/2026
Global Founders Fund	SE-ACC Shares (EUR)	13/05/2026
	SE-ACC Shares (USD)	13/05/2026
	SE-ACC Shares (GBP)	13/05/2026
Global High Yield Fund	W-ACC Shares (GBP) (hedged)	27/05/2026
Global Multi Asset Dynamic Fund	A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10/06/2026
	B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10/06/2026
	B-MCDIST (G) Shares (AUD) (AUD/USD hedged)	10/06/2026
	A-MCDIST (G) Shares (AUD) (AUD/USD hedged)	10/06/2026
	B-MCDIST (G) Shares (EUR)	10/06/2026
	A-MCDIST (G) Shares (EUR)	10/06/2026
Global Short Duration Income Fund	RA-ACC Shares (AUD) (AUD/USD hedged)	27/05/2026
	RY-ACC Shares (AUD) (AUD/USD hedged)	27/05/2026
	RY-ACC Shares (CHF) (CHF/USD hedged)	13/05/2026
Global Smaller Companies Fund	SE-ACC Shares (GBP)	13/05/2026
	SE-ACC Shares (EUR)	13/05/2026
	SE-ACC Shares (USD)	13/05/2026
Global Technology Fund	A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	24/06/2026
	B-MCDIST (G) Shares (USD) (hedged)	24/06/2026
	A-MCDIST (G) Shares (USD) (hedged)	24/06/2026
	B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	24/06/2026
Japan Value Fund	Y-ACC Shares (USD)	13/05/2026
	A-ACC Shares (USD)	13/05/2026

The following sub-funds were closed after the year ended 30 April 2026:

Sub-fund name	Date of closure
Fidelity Institutional Target 2030 (Euro) Fund	19/05/2026
Fidelity Institutional Target 2035 (Euro) Fund	10/06/2026

The following classes of Shares were closed after the year ended 30 April 2026:

Sub-fund name	Class of Shares	Date of closure
Emerging Markets Equity ESG Fund	R Shares (CHF)	04/06/2026
Euro Ultra Short Duration Bond Fund	A-ACC Shares (EUR) (EUR/GBP hedged)	19/05/2026
	Y-ACC Shares (EUR) (EUR/GBP hedged)	19/05/2026
Fidelity Institutional Target™ 2030 (Euro) Fund	P-ACC Shares (EUR)	19/05/2026
Fidelity Institutional Target™ 2035 (Euro) Fund	P-ACC Shares (EUR)	10/06/2026
US Dollar Bond Fund	I-ACC Shares (EUR)	04/06/2026

On 11 May 2026, the sub-fund European Larger Companies Fund has been renamed to European Value Fund.

On 18 May 2026, the sub-fund Flexible Bond Fund has been renamed to Euro Ultra Short Duration Bond Fund and its base currency changes from GBP to EUR.
Following this change, the below classes of Shares were renamed:

- A Shares (GBP) to A Shares (GBP) (GBP/EUR hedged);
- A-ACC Shares (GBP) to A-ACC Shares (GBP) (GBP/EUR hedged);
- Y-ACC Shares (GBP) to Y-ACC Shares (GBP) (GBP/EUR hedged);
- Y Shares (GBP) to Y Shares (GBP) (GBP/EUR hedged);
- A Shares (EUR) (EUR/GBP hedged) to A Shares (EUR);
- Y Shares (EUR) (EUR/GBP hedged) to Y Shares (EUR);
- Y Shares (USD) (USD/GBP hedged) to Y Shares (USD) (USD/EUR hedged);
- E-ACC Shares (EUR) (EUR/GBP hedged) to E-ACC Shares (EUR);
- E-MDIST Shares (EUR) (EUR/GBP hedged) to E-MDIST Shares (EUR).

On 20 May 2026, the below share class mergers occurred in the sub-fund Euro Ultra Short Duration Bond Fund:

- A-ACC Shares (EUR) (EUR/GBP hedged) merged into A-ACC Shares (EUR);
- Y-ACC Shares (EUR) (EUR/GBP hedged) merged into Y-ACC Shares (EUR).

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To the Shareholders of
Fidelity Funds
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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2026 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial statements" section of our report. We are also independent of the Company in accordance with the Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

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Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 30 July 2026

Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ended 30 April 2026 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Multi Asset Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	20.58%	56.89%	28.87%	233.20%
Multi Asset Dynamic Inflation Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	16.84%	58.39%	33.03%	589.30%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	61.15%	100.79%	86.50%	190.70%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	10.13%	35.64%	22.91%	443.70%
Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	8.74%	34.02%	20.51%	342.50%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.5%	31.16%	42.91%	35.98%	191.40%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	5.61%	24.85%	10.99%	427.00%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	6.65%	45.08%	16.23%	430.9%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2026.

The top 10 counterparties are disclosed in note 6 for the securities lending and in note 17 for CFD.

As at 30 April 2026, there are only collateral received from collateral issuers (governments and international institutions) for securities lending as shown in note 6.

Assets engaged in securities financing transactions as at 30 April 2026

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2026 amounted to:

The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Global Equity Fund	USD	81,999,061	5.07	-	-
Absolute Return Multi Strategy Fund	USD	736,494	1.54	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	43,415	0.08	-	-
Asian Smaller Companies Fund	USD	65,440	0.00	-	-
Asian Special Situations Fund	USD	1,819,099	0.07	-	-
China Consumer Fund	USD	4,709,265	0.17	-	-
China Innovation Fund	USD	432,682	0.23	-	-
Emerging Markets Fund	USD	1,539,631	0.04	-	-
European Multi Asset Income Fund	EUR	640,937	0.17	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	66,194	0.01	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	57,013	0.01	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	49,847	0.01	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	40,711	0.01	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	22,699	0.01	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	16,502	0.01	-	-
Fidelity Target™ 2055 Fund	EUR	38	0.00	-	-
Fidelity Target™ 2060 Fund	EUR	25	0.00	-	-
Fidelity Target™ 2030 Fund	EUR	14,041	0.00	-	-
Fidelity Target™ 2035 Fund	EUR	6,512	0.00	-	-
Fidelity Target™ 2040 Fund	EUR	208	0.00	-	-
Fidelity Target™ 2045 Fund	EUR	126	0.00	-	-
Fidelity Target™ 2050 Fund	EUR	98	0.00	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Global Dividend Fund	USD	10,008,660	0.05	-	-
Global Dividend Plus Fund	USD	1,445,734	0.05	-	-
Global Multi Asset Defensive Fund	EUR	1,957,232	0.31	-	-
Global Multi Asset Dynamic Fund	USD	54,414	0.01	-	-
Global Multi Asset Growth & Income Fund	USD	504,689	0.34	-	-
Global Multi Asset Income Fund	USD	7,778,366	0.20	-	-
Global Technology Fund	EUR	733,007	0.00	-	-
Global Thematic Opportunities Fund	USD	7,117	0.00	-	-
Institutional Emerging Markets Equity Fund	USD	41,589	0.04	-	-
Multi Asset Dynamic Inflation Fund	USD	1,031,458	0.71	-	-
Pacific Fund	USD	86,956	0.01	-	-
UK Special Situations Fund	GBP	927,599	0.65	-	-
Water & Waste Fund	USD	852,911	0.10	-	-

Top 10 Collateral issuers

As at 30 April 2026, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Asia Equity II ESG Fund	USD	1	USA	927,555
		2	UK	103,060
Asia Pacific Dividend Fund	USD	1	France	1,118,649
		2	UK	559,326
		3	USA	559,323
Asia Pacific Multi Asset Growth & Income Fund	USD	1	USA	50,654
		2	UK	18,189
		3	France	17,280
		4	Germany	10,249
		5	Switzerland	3,680
		6	Netherlands	0
Asian Bond Fund	USD	1	UK	769,920
		2	Germany	595,583
		3	France	3,977
Australian Diversified Equity Fund	AUD	1	France	2,029,557
		2	USA	1,655,161
		3	Germany	817,682
		4	Switzerland	686,203
		5	UK	585,945
		6	Netherlands	0
China Consumer Fund	USD	1	USA	20,804,025
		2	France	3,288,270
		3	Germany	3,134,754
		4	Switzerland	2,630,702
		5	UK	91
		6	Netherlands	0
China Innovation Fund	USD	1	USA	434,071
		2	France	42,422
		3	Germany	40,442
		4	Switzerland	33,939
		5	UK	1
		6	Netherlands	0
Climate Transition Bond Fund	USD	1	France	541,756
		2	Netherlands	524,303
		3	Germany	488,369
		4	UK	380,411
Emerging Asia Fund	USD	1	USA	7,692,829
		2	France	894,509
		3	Germany	852,757
		4	Switzerland	715,638
		5	UK	25
		6	Netherlands	0
Emerging Europe, Middle East and Africa Fund	USD	1	USA	594,040
		2	France	26,276
		3	UK	13,138
European Dynamic Growth Fund	EUR	1	France	7,055,812
		2	USA	5,377,208
		3	Germany	2,361,311
		4	UK	2,289,520
		5	Switzerland	1,981,624
		6	Netherlands	0
European High Yield Fund	EUR	1	UK	29,377,192
		2	Japan	27,228,187
		3	USA	12,716,817
		4	Germany	10,122,448
		5	France	8,427,913
		6	Netherlands	3,317,578
European Multi Asset Income Fund	EUR	1	UK	862,868
		2	Japan	680,240
		3	USA	653,850
		4	Germany	280,869

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		5	France	277,630
		6	Netherlands	151,752
		7	Switzerland	24,318
European Smaller Companies Fund	EUR	1	USA	10,878,012
		2	France	6,768,519
		3	Germany	3,359,129
		4	Switzerland	2,818,999
		5	UK	2,162,888
		6	Netherlands	0
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	UK	412
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	UK	33,868
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	UK	89,640
		2	France	39,277
		3	Germany	34,258
		4	Netherlands	29,723
		5	Japan	6,826
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	USA	366,402
		2	France	83,250
		3	UK	66,892
		4	Germany	12,479
		5	Switzerland	6,631
		6	Netherlands	3,972
		7	Japan	912
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	USA	293,770
		2	France	67,061
		3	UK	51,040
		4	Germany	6,656
		5	Switzerland	5,586
		6	Netherlands	0
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	USA	256,957
		2	France	58,658
		3	UK	44,643
		4	Germany	5,822
		5	Switzerland	4,886
		6	Netherlands	0
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	USA	209,978
		2	France	47,935
		3	UK	36,483
		4	Germany	4,758
		5	Switzerland	3,993
		6	Netherlands	0
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	USA	117,224
		2	France	26,761
		3	UK	20,368
		4	Germany	2,656
		5	Switzerland	2,229
		6	Netherlands	0
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	USA	85,500
		2	France	19,520
		3	UK	14,856
		4	Germany	1,937
		5	Switzerland	1,626
		6	Netherlands	0
Fidelity Target™ 2055 Fund	EUR	1	USA	23,991
		2	France	3,206
		3	UK	2,597
		4	Germany	798
		5	Switzerland	670
		6	Netherlands	0
Fidelity Target™ 2060 Fund	EUR	1	USA	14,960
		2	France	1,999
		3	UK	1,619
		4	Germany	498
		5	Switzerland	418
		6	Netherlands	0
Fidelity Target™ 2030 Fund	EUR	1	UK	170,705
		2	USA	67,537
		3	France	60,276
		4	Germany	46,177
		5	Netherlands	35,488
		6	Japan	8,150
		7	Switzerland	4,425
Fidelity Target™ 2035 Fund	EUR	1	USA	139,314
		2	France	18,519
		3	UK	14,945
		4	Germany	4,678
		5	Switzerland	3,926
		6	Netherlands	0
Fidelity Target™ 2040 Fund	EUR	1	USA	128,500
		2	France	17,167
		3	UK	13,906
		4	Germany	4,276

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		5	Switzerland	3,589
		6	Netherlands	0
Fidelity Target™ 2045 Fund	EUR	1	USA	78,293
		2	France	10,457
		3	UK	8,469
		4	Germany	2,607
		5	Switzerland	2,187
		6	Netherlands	0
Fidelity Target™ 2050 Fund	EUR	1	USA	60,728
		2	France	8,114
		3	UK	6,573
		4	Germany	2,020
		5	Switzerland	1,696
		6	Netherlands	0
Germany Fund	EUR	1	France	324,847
		2	UK	162,424
		3	USA	162,423
Global Demographics Fund	USD	1	France	5,090,663
		2	USA	2,839,325
		3	UK	2,348,461
		4	Germany	375,398
		5	Switzerland	315,036
		6	Netherlands	0
Global Focus Fund	USD	1	USA	8,618,161
Global Healthcare Fund	EUR	1	USA	12,508,734
		2	France	10,295,884
		3	UK	5,554,643
		4	Germany	672,433
		5	Switzerland	564,309
		6	Netherlands	0
Global High Yield Fund	USD	1	France	1,172,484
		2	UK	1,064,606
		3	Japan	881,708
		4	USA	489,421
		5	Germany	379,418
		6	Netherlands	305,345
Global Income Fund	USD	1	France	16,499,335
		2	Germany	14,495,815
		3	Netherlands	12,525,352
		4	UK	11,422,210
		5	Japan	3,485,315
		6	USA	342,213
Global Industrials Fund	EUR	1	USA	1,046,427
		2	France	839,415
		3	Germany	800,234
		4	Switzerland	671,561
		5	UK	23
		6	Netherlands	0
Global Multi Asset Defensive Fund	EUR	1	USA	646,490
		2	France	231,075
		3	Germany	160,236
		4	UK	102,798
		5	Switzerland	76,756
		6	Netherlands	59,668
		7	Japan	13,702
Global Multi Asset Dynamic Fund	USD	1	USA	379,825
		2	France	167,683
		3	Germany	138,980
		4	UK	121,326
		5	Netherlands	99,527
		6	Japan	32,640
		7	Switzerland	16,257
Global Multi Asset Growth & Income Fund	USD	1	UK	27,870
		2	Japan	26,573
		3	Germany	15,207
		4	France	13,692
		5	USA	9,812
		6	Netherlands	4,012
Global Multi Asset Income Fund	USD	1	UK	2,431,616
		2	Japan	2,073,248
		3	USA	1,750,873
		4	Germany	1,650,182
		5	France	1,575,842
		6	Netherlands	464,669
		7	Switzerland	462,189
Global Short Duration Income Fund	USD	1	France	4,608,766
		2	Germany	4,019,844
		3	Netherlands	3,487,650
		4	UK	3,017,615
		5	Japan	800,911
Global Technology Fund	EUR	1	USA	108,410,403
		2	France	23,918,010

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Germany	13,839,190
		4	Switzerland	11,613,921
		5	UK	10,612,596
		6	Netherlands	1
Global Thematic Opportunities Fund	USD	1	USA	2,440,720
		2	France	1,756,474
		3	UK	806,217
		4	Germany	246,777
		5	Switzerland	207,097
		6	Netherlands	0
Greater China Fund II	USD	1	USA	2,806,027
		2	UK	170,532
		3	France	48
Greater China Fund	USD	1	USA	1,372,408
		2	France	202,431
		3	UK	101,192
Iberia Fund	EUR	1	USA	5,874,993
		2	France	3,841,456
		3	UK	2,182,999
		4	Germany	289,618
		5	Switzerland	243,049
		6	Netherlands	0
India Focus Fund	USD	1	USA	42,302,318
		2	UK	4,700,195
Institutional Global Focus Fund	USD	1	USA	2,460,613
Italy Fund	EUR	1	USA	7,085,354
		2	France	5,054,281
		3	UK	3,033,611
Multi Asset Dynamic Inflation Fund	USD	1	UK	120,390
		2	USA	104,835
		3	Japan	99,031
		4	Germany	59,997
		5	France	58,074
		6	Netherlands	33,179
Nordic Fund	SEK	1	USA	182,188,219
		2	France	67,987,256
		3	UK	32,184,978
		4	Germany	29,886,299
		5	Switzerland	25,080,739
		6	Netherlands	2
Pacific Fund	USD	1	USA	8,628,962
		2	France	1,460,072
		3	Germany	1,391,920
		4	Switzerland	1,168,107
		5	UK	186,787
		6	Netherlands	0
Sustainable Eurozone Equity Fund	EUR	1	USA	2,161,440
		2	France	1,733,848
		3	Germany	1,652,918
		4	Switzerland	1,387,137
		5	UK	48
		6	Netherlands	0
Switzerland Fund	CHF	1	France	5,131,251
		2	USA	4,312,885
		3	Germany	2,231,012
		4	Switzerland	1,872,277
		5	UK	1,395,572
		6	Netherlands	0
UK Special Situations Fund	GBP	1	France	287,444
		2	UK	143,722
		3	USA	143,721
US High Yield Fund	USD	1	Germany	6,900,624
		2	France	6,629,330
		3	Japan	6,265,770
		4	UK	6,073,739
		5	Netherlands	1,427,575
		6	USA	696,990

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2026, collateral have been received from the following counterparties:

Sub-fund name	Currency	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs	HSBC
Absolute Return Global Equity Fund	USD	-	9,766	-	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	10,000	10,000	-	-	10,000	80,000
Absolute Return Multi Strategy Fund	USD	-	10,036	12,024	4,009	4,008	300,000	200,000

Unaudited Supplementary Information - continued

Sub-fund name	Currency	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs	HSBC
Asia Pacific Strategic Income Fund	USD	-	20,000	-	20,000	-	70,000	10,000
China RMB Bond Fund	CNY	-	409,959	-	-	-	204,980	-
Emerging Market Debt Fund	USD	70,000	-	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	6,059	42,410	-	133,288	-	-	-
Emerging Market Total Return Debt Fund	USD	20,000	-	-	-	-	50,000	-
European High Yield Fund	EUR	498,233	-	-	-	-	558,020	-
European Multi Asset Income Fund	EUR	27,358	6,675	-	20,979	-	29,705	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	-	-	-	67	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	-	-	-	1,803	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	-	-	-	5,013	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-	701,700	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-	601,143	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-	-	541,000	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	-	430,817	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	-	240,456	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	-	180,333	-
Fidelity Target™ 2055 Fund	EUR	-	-	-	-	-	180	-
Fidelity Target™ 2060 Fund	EUR	-	-	-	-	-	112	-
Fidelity Target™ 2030 Fund	EUR	-	-	-	-	-	42,651	-
Fidelity Target™ 2035 Fund	EUR	-	-	-	-	-	16,301	-
Fidelity Target™ 2040 Fund	EUR	-	-	-	-	-	966	-
Fidelity Target™ 2045 Fund	EUR	-	-	-	-	-	589	-
Fidelity Target™ 2050 Fund	EUR	-	-	-	-	-	456	-
Flexible Bond Fund	GBP	-	130,000	-	-	-	300,000	-
Global Bond Fund	USD	-	-	-	-	-	90,119	-
Global Income Fund	USD	2,296	16,072	-	50,513	-	-	-
Global Multi Asset Defensive Fund	EUR	-	169	15,326	5,109	5,109	1,274,166	-
Global Multi Asset Dynamic Fund	USD	-	-	-	-	-	1,535	-
Global Multi Asset Growth & Income Fund	USD	418	456	-	1,432	-	330,901	-
Global Multi Asset Income Fund	USD	3,542,318	66,188	-	208,020	-	14,780,720	-
Global Short Duration Income Fund	USD	1,006	7,045	-	22,142	-	-	-
Global Technology Fund	EUR	-	-	-	-	-	3,407,963	-
Global Thematic Opportunities Fund	USD	-	-	-	-	-	33,091	-
Multi Asset Dynamic Inflation Fund	USD	1,721	-	-	-	-	781,927	860,000
Strategic Bond Fund	USD	30,000	430,000	-	-	-	1,060,000	-
UK Special Situations Fund	GBP	-	-	-	-	-	60,000	-

Sub-fund name	Currency	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	State Street	UBS
Absolute Return Global Equity Fund	USD	-	6,563,021	-	-	68,365	7,051,341
Absolute Return Global Fixed Income Fund	USD	30,000	-	20,000	-	-	-
Absolute Return Multi Strategy Fund	USD	48,016	23,895	10,000	-	249	25,673
Asia Pacific Multi Asset Growth & Income Fund	USD	20,195	210,000	-	-	97	49
Asia Pacific Strategic Income Fund	USD	-	-	-	-	40,000	-
Asian Bond Fund	USD	19,805	-	-	-	9,903	-
Asian Smaller Companies Fund	USD	-	-	-	-	-	29,951
China Consumer Fund	USD	2,930,000	1,830,000	-	-	-	-
China Innovation Fund	USD	80,000	170,000	-	-	-	20,000
Emerging Market Debt Fund	USD	300,000	-	-	-	-	60,000
Emerging Market Local Currency Debt Fund	USD	-	-	145,405	205,991	84,820	36,351
Emerging Market Total Return Debt Fund	USD	60,000	-	80,000	-	30,000	-
Emerging Markets Fund	USD	-	2,600,719	-	-	-	-
European Multi Asset Income Fund	EUR	-	-	22,886	32,422	13,350	5,721
Flexible Bond Fund	GBP	70,000	-	40,000	140,000	10,000	-
Global High Yield Fund	USD	40,000	-	-	-	-	-
Global Income Fund	USD	-	-	55,104	78,064	32,144	13,776
Global Multi Asset Defensive Fund	EUR	10,217	113,465	-	-	1,182	121,908
Global Multi Asset Dynamic Fund	USD	400	9,030	-	-	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	State Street	UBS
Global Multi Asset Growth & Income Fund	USD	20,553	280,000	1,562	2,213	911	391
Global Multi Asset Income Fund	USD	3,244,376	-	246,931	321,486	272,377	56,733
Global Short Duration Income Fund	USD	-	-	24,154	34,218	14,090	6,039
Institutional Emerging Markets Equity Fund	USD	-	70,251	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	340,000	-	310,000	-	-	-
Strategic Bond Fund	USD	290,000	-	150,000	490,000	10,000	-
UK Special Situations Fund	GBP	200,000	40,000	-	-	-	-
US High Yield Fund	USD	474,671	-	-	-	-	-

Analysis of collateral received for derivatives as at 30 April 2026

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2026, the analysis of collateral received is as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Global Equity Fund	USD	Cash	13,692,493	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	160,000	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	637,910	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	230,341	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	160,000	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	29,708	N/A	Less than 1 Day	USD
Asian Smaller Companies Fund	USD	Cash	29,951	N/A	Less than 1 Day	USD
China Consumer Fund	USD	Cash	4,760,000	N/A	Less than 1 Day	USD
China Innovation Fund	USD	Cash	270,000	N/A	Less than 1 Day	USD
China RMB Bond Fund	CNY	Cash	614,939	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	430,000	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	654,324	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	240,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	2,600,719	N/A	Less than 1 Day	USD
European High Yield Fund	EUR	Cash	1,056,253	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	102,987	N/A	Less than 1 Day	USD
European Multi Asset Income Fund	EUR	Cash	56,109	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	67	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	1,803	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	5,013	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	1,700	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	700,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	1,143	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	600,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	540,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	1,000	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	430,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	817	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	240,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	456	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	180,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	333	N/A	Less than 1 Day	USD
Fidelity Target™ 2055 Fund	EUR	Cash	180	N/A	Less than 1 Day	USD
Fidelity Target™ 2060 Fund	EUR	Cash	112	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 Fund	EUR	Cash	33,393	N/A	Less than 1 Day	EUR
Fidelity Target™ 2030 Fund	EUR	Cash	9,258	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 Fund	EUR	Cash	1,059	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 Fund	EUR	Cash	15,242	N/A	Less than 1 Day	EUR
Fidelity Target™ 2040 Fund	EUR	Cash	966	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 Fund	EUR	Cash	589	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 Fund	EUR	Cash	456	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	690,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	90,119	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	40,000	N/A	Less than 1 Day	USD
Global Income Fund	USD	Cash	247,969	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	1,271,366	N/A	Less than 1 Day	EUR
Global Multi Asset Defensive Fund	EUR	Cash	275,285	N/A	Less than 1 Day	USD
Global Multi Asset Dynamic Fund	USD	Cash	10,965	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	748	N/A	Less than 1 Day	EUR
Global Multi Asset Growth & Income Fund	USD	Cash	638,089	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	22,605,567	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	133,582	N/A	Less than 1 Day	EUR
Global Short Duration Income Fund	USD	Cash	108,694	N/A	Less than 1 Day	USD
Global Technology Fund	EUR	Cash	3,407,963	N/A	Less than 1 Day	USD
Global Thematic Opportunities Fund	USD	Cash	33,091	N/A	Less than 1 Day	USD
Institutional Emerging Markets Equity Fund	USD	Cash	70,251	N/A	Less than 1 Day	USD
Multi Asset Dynamic Inflation Fund	USD	Cash	3,648	N/A	Less than 1 Day	EUR
Multi Asset Dynamic Inflation Fund	USD	Cash	2,290,000	N/A	Less than 1 Day	USD
Strategic Bond Fund	USD	Cash	2,460,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	300,000	N/A	Less than 1 Day	GBP
US High Yield Fund	USD	Cash	474,671	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 April 2026

As at 30 April 2026, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note 6.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Global Equity Fund	USD	Contracts for Difference	(4,741,873)	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(126,986)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(43,313)	Open Transactions	UK	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	(2,240)	Open Transactions	UK	Bilateral
Asian Special Situations Fund	USD	Contracts for Difference	(1,819,099)	Open Transactions	UK	Bilateral
China Consumer Fund	USD	Contracts for Difference	2,151,007	Open Transactions	UK	Bilateral
China Innovation Fund	USD	Contracts for Difference	(145,436)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	1,004,125	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(640,937)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	65,862	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	56,735	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	49,605	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	40,513	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	22,589	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	16,422	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 Fund	EUR	Contracts for Difference	(6)	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 Fund	EUR	Contracts for Difference	(3)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 Fund	EUR	Contracts for Difference	13,735	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 Fund	EUR	Contracts for Difference	6,256	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 Fund	EUR	Contracts for Difference	(26)	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 Fund	EUR	Contracts for Difference	(16)	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 Fund	EUR	Contracts for Difference	(12)	Open Transactions	UK	Bilateral
Global Dividend Fund	USD	Contracts for Difference	(10,008,660)	Open Transactions	UK	Bilateral
Global Dividend Plus Fund	USD	Contracts for Difference	(1,445,734)	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	427,520	Open Transactions	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(45,582)	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	(243,729)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	7,345,922	Open Transactions	UK	Bilateral
Global Technology Fund	EUR	Contracts for Difference	(94,065)	Open Transactions	UK	Bilateral
Global Thematic Opportunities Fund	USD	Contracts for Difference	(913)	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	27,123	Open Transactions	UK	Bilateral
Multi Asset Dynamic Inflation Fund	USD	Contracts for Difference	134,918	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(86,956)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	497,713	Open Transactions	UK	Bilateral
Water & Waste Fund	USD	Contracts for Difference	(852,911)	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 April 2026 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	80,441	90.00	-	-
Absolute Return Global Equity Fund	USD	Contracts for Difference	(180,957,662)	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Securities Lending	51,855	90.00	-	-
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(4,009,581)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	740	90.00	-	-
America Fund	USD	Securities Lending	225	90.10	-	-
Asia Equity ESG Fund	USD	Securities Lending	5,911	90.00	-	-
Asia Equity II ESG Fund	USD	Securities Lending	10,020	90.00	-	-
Asia Pacific Bond ESG Fund	USD	Securities Lending	4,062	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	14,736	90.00	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	1,688,361	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	2,847	89.10	-	-
Asia Pacific Opportunities Fund	USD	Securities Lending	32,633	90.00	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	2,148	87.50	-	-
Asian Bond Fund	USD	Securities Lending	109,270	87.50	-	-
Asian Smaller Companies Fund	USD	Contracts for Difference	541,471	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	15,565	90.00	-	-
Asian Special Situations Fund	USD	Contracts for Difference	5,702,606	100.00	0	100.00
Asian Special Situations Fund	USD	Securities Lending	11,874	90.00	-	-
Australian Diversified Equity Fund	AUD	Securities Lending	51,335	90.00	-	-
China Consumer Fund	USD	Contracts for Difference	20,583,229	100.00	0	100.00
China Consumer Fund	USD	Securities Lending	214,927	90.00	-	-
China Focus Fund	USD	Securities Lending	1,827	90.00	-	-
China Innovation Fund	USD	Contracts for Difference	5,069,837	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	26,694	90.00	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
China RMB Bond Fund	CNY	Securities Lending	266	87.50	-	-
Climate Solutions Fund	USD	Contracts for Difference	(20,501)	100.00	0	100.00
Climate Transition Bond Fund	USD	Securities Lending	5,131	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	544,749	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	19,954	90.00	-	-
Emerging Europe, Middle East and Africa Fund	USD	Contracts for Difference	(240,370)	100.00	0	100.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	42,167	90.00	-	-
Emerging Market Corporate Debt Fund	USD	Securities Lending	8,478	87.50	-	-
Emerging Market Debt Fund	USD	Securities Lending	133,270	87.50	-	-
Emerging Market Total Return Debt Fund	USD	Securities Lending	827	87.50	-	-
Emerging Markets Equity ESG Fund	USD	Securities Lending	236,796	90.00	-	-
Emerging Markets Ex China Fund	USD	Securities Lending	701	90.00	-	-
Emerging Markets Fund	USD	Contracts for Difference	4,220,194	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	165,388	90.00	-	-
Euro 50 Index Fund	EUR	Securities Lending	14,009	90.00	-	-
Europe Equity ESG Fund	EUR	Securities Lending	20,243	90.00	-	-
European Dividend Fund	EUR	Securities Lending	71,409	90.00	-	-
European Dividend Plus Fund	EUR	Contracts for Difference	(154,261)	100.00	0	100.00
European Dividend Plus Fund	EUR	Securities Lending	2	100.00	-	-
European Dynamic Growth Fund	EUR	Securities Lending	106,027	90.00	-	-
European Growth Fund	EUR	Securities Lending	591,419	90.00	-	-
European High Yield Fund	EUR	Securities Lending	915,943	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	15,626	90.00	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	473,155	100.00	0	100.00
European Multi Asset Income Fund	EUR	Securities Lending	44,183	88.00	-	-
European Smaller Companies ESG Fund	EUR	Securities Lending	1,872	90.00	-	-
European Smaller Companies Fund	EUR	Securities Lending	99,033	90.00	-	-
FIRST All Country World Fund	USD	Securities Lending	14,116	90.00	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	24,075	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	138	89.20	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	232,906	100.00	0	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	4,398	87.90	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	1,752,619	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	13,847	88.40	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	3,194,549	100.00	0	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	12,675	90.00	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	2,652,525	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	10,473	90.00	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	2,302,469	100.00	0	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	9,121	90.00	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	1,863,760	100.00	0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	7,406	90.00	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	1,025,022	100.00	0	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	4,093	90.00	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	720,254	100.00	0	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	2,916	90.00	-	-
Fidelity Target™ 2055 Fund	EUR	Contracts for Difference	273	100.00	0	100.00
Fidelity Target™ 2055 Fund	EUR	Securities Lending	714	90.00	-	-
Fidelity Target™ 2060 Fund	EUR	Contracts for Difference	172	100.00	0	100.00
Fidelity Target™ 2060 Fund	EUR	Securities Lending	434	90.00	-	-
Fidelity Target™ 2025 Fund	EUR	Contracts for Difference	11,965	100.00	0	100.00
Fidelity Target™ 2025 Fund	EUR	Securities Lending	358	87.60	-	-
Fidelity Target™ 2030 Fund	EUR	Contracts for Difference	47,417	100.00	0	100.00
Fidelity Target™ 2030 Fund	EUR	Securities Lending	20,058	87.80	-	-
Fidelity Target™ 2035 Fund	EUR	Contracts for Difference	(9,085)	100.00	0	100.00
Fidelity Target™ 2035 Fund	EUR	Securities Lending	4,487	90.00	-	-
Fidelity Target™ 2040 Fund	EUR	Contracts for Difference	1,399	100.00	0	100.00
Fidelity Target™ 2040 Fund	EUR	Securities Lending	4,207	90.00	-	-
Fidelity Target™ 2045 Fund	EUR	Contracts for Difference	869	100.00	0	100.00
Fidelity Target™ 2045 Fund	EUR	Securities Lending	2,444	90.00	-	-
Fidelity Target™ 2050 Fund	EUR	Contracts for Difference	680	100.00	0	100.00
Fidelity Target™ 2050 Fund	EUR	Securities Lending	1,867	90.00	-	-
Flexible Bond Fund	GBP	Securities Lending	106	87.50	-	-
Germany Fund	EUR	Securities Lending	9,022	90.00	-	-
Global Bond Fund	USD	Securities Lending	1,275	87.50	-	-
Global Consumer Brands Fund	USD	Securities Lending	13,219	90.00	-	-
Global Corporate Bond Fund	USD	Securities Lending	22,844	87.50	-	-
Global Defensive Equity Fund	USD	Securities Lending	12,954	90.00	-	-
Global Demographics Fund	USD	Securities Lending	13,133	90.00	-	-
Global Dividend Fund	USD	Contracts for Difference	3,945,856	100.00	0	100.00
Global Dividend Fund	USD	Securities Lending	490,229	90.00	-	-
Global Dividend Plus Fund	USD	Contracts for Difference	(11,829,696)	100.00	0	100.00
Global Dividend Plus Fund	USD	Securities Lending	38,759	90.00	-	-
Global Equity Income ESG Fund	USD	Securities Lending	29,483	90.00	-	-
Global Financial Services Fund	EUR	Securities Lending	65,325	90.00	-	-
Global Focus Fund	USD	Securities Lending	65,164	90.00	-	-
Global Healthcare Fund	EUR	Securities Lending	53,294	90.00	-	-
Global High Yield Fund	USD	Securities Lending	64,206	87.50	-	-
Global Hybrids Bond Fund	USD	Securities Lending	8,456	87.50	-	-
Global Income Fund	USD	Securities Lending	670,344	87.50	-	-
Global Industrials Fund	EUR	Securities Lending	73,711	90.00	-	-
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(2,106,731)	100.00	0	100.00

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Multi Asset Defensive Fund	EUR	Securities Lending	9,347	89.40	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	428,247	100.00	0	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	15,059	89.30	-	-
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	4,479,191	100.00	0	100.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	2,261	88.30	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	(6,038,209)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Securities Lending	230,533	87.90	-	-
Global Multiple Opportunities Fund	EUR	Contracts for Difference	49,475	100.00	0	100.00
Global Multiple Opportunities Fund	EUR	Securities Lending	2,618	88.00	-	-
Global Short Duration Income Fund	USD	Securities Lending	158,052	87.50	-	-
Global Technology Fund	EUR	Contracts for Difference	5,052,088	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	1,126,041	90.00	-	-
Global Thematic Opportunities Fund	USD	Contracts for Difference	52,716	100.00	0	100.00
Global Thematic Opportunities Fund	USD	Securities Lending	36,995	90.00	-	-
Greater China Fund	USD	Contracts for Difference	239,646	100.00	0	100.00
Greater China Fund	USD	Securities Lending	111,164	90.00	-	-
Greater China Fund II	USD	Securities Lending	105,742	90.00	-	-
Iberia Fund	EUR	Securities Lending	27,234	90.00	-	-
India Focus Fund	USD	Securities Lending	4,613,244	90.00	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	114,260	100.00	0	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	5,514	90.00	-	-
Institutional Global Focus Fund	USD	Securities Lending	19,352	90.00	-	-
Italy Fund	EUR	Securities Lending	14,961	90.00	-	-
Japan Equity ESG Fund	JPY	Securities Lending	3,623,243	90.00	-	-
Japan Growth Fund	JPY	Securities Lending	514,970	90.00	-	-
Japan Value Fund	JPY	Securities Lending	40,035,133	90.00	-	-
Latin America Fund	USD	Securities Lending	25,105	90.00	-	-
Multi Asset Dynamic Inflation Fund	USD	Contracts for Difference	6,772,131	100.00	0	100.00
Multi Asset Dynamic Inflation Fund	USD	Securities Lending	5,648	87.90	-	-
Nordic Fund	SEK	Securities Lending	891,330	90.00	-	-
Pacific Fund	USD	Contracts for Difference	(245,400)	100.00	0	100.00
Pacific Fund	USD	Securities Lending	415,869	90.00	-	-
Strategic Bond Fund	USD	Securities Lending	212	87.50	-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending	14,173	90.00	-	-
Switzerland Fund	CHF	Securities Lending	209,111	90.00	-	-
Technology Opportunities Fund	USD	Securities Lending	92,988	90.00	-	-
UK Special Situations Fund	GBP	Contracts for Difference	4,599,469	100.00	0	100.00
UK Special Situations Fund	GBP	Securities Lending	2,980	90.10	-	-
US Dollar Bond Fund	USD	Securities Lending	6,067	87.50	-	-
US Equity Fund	USD	Securities Lending	14,524	90.00	-	-
US High Yield Fund	USD	Securities Lending	682,579	87.50	-	-
Water & Waste Fund	USD	Contracts for Difference	(2,755,150)	100.00	0	100.00
Water & Waste Fund	USD	Securities Lending	6,492	90.00	-	-
World Fund	USD	Securities Lending	353,348	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	8,926	10.00	0	0.00
Absolute Return Global Equity Fund	USD	Securities Lending	5,759	10.00	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	82	10.00	0	0.00
America Fund	USD	Securities Lending	25	9.90	0	0.00
Asia Equity ESG Fund	USD	Securities Lending	656	10.00	0	0.00
Asia Equity II ESG Fund	USD	Securities Lending	1,113	10.00	0	0.00
Asia Pacific Bond ESG Fund	USD	Securities Lending	580	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	1,635	10.00	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	348	10.90	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	3,625	10.00	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	307	12.50	0	0.00
Asian Bond Fund	USD	Securities Lending	15,610	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	1,729	10.00	0	0.00
Asian Special Situations Fund	USD	Securities Lending	1,318	10.00	0	0.00
Australian Diversified Equity Fund	AUD	Securities Lending	5,696	10.00	0	0.00
China Consumer Fund	USD	Securities Lending	23,878	10.00	0	0.00
China Focus Fund	USD	Securities Lending	203	10.00	0	0.00
China Innovation Fund	USD	Securities Lending	2,963	10.00	0	0.00
China RMB Bond Fund	CNY	Securities Lending	38	12.50	0	0.00
Climate Transition Bond Fund	USD	Securities Lending	733	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	2,213	10.00	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	4,683	10.00	0	0.00
Emerging Market Corporate Debt Fund	USD	Securities Lending	1,211	12.50	0	0.00
Emerging Market Debt Fund	USD	Securities Lending	19,038	12.50	0	0.00
Emerging Market Total Return Debt Fund	USD	Securities Lending	118	12.50	0	0.00
Emerging Markets Equity ESG Fund	USD	Securities Lending	26,309	10.00	0	0.00
Emerging Markets Ex China Fund	USD	Securities Lending	78	10.00	0	0.00
Emerging Markets Fund	USD	Securities Lending	18,376	10.00	0	0.00
Euro 50 Index Fund	EUR	Securities Lending	1,557	10.00	0	0.00
Europe Equity ESG Fund	EUR	Securities Lending	2,249	10.00	0	0.00
European Dividend Fund	EUR	Securities Lending	7,933	10.00	0	0.00
European Dividend Plus Fund	EUR	Securities Lending	0	0.00	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	11,769	10.00	0	0.00
European Growth Fund	EUR	Securities Lending	65,712	10.00	0	0.00
European High Yield Fund	EUR	Securities Lending	130,849	12.50	0	0.00

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
European Larger Companies Fund	EUR	Securities Lending	1,736	10.00	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	6,001	12.00	0	0.00
European Smaller Companies ESG Fund	EUR	Securities Lending	208	10.00	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	10,984	10.00	0	0.00
FIRST All Country World Fund	USD	Securities Lending	1,568	10.00	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	17	10.80	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	607	12.10	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,814	11.60	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,409	10.00	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,162	10.00	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,012	10.00	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	822	10.00	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	454	10.00	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	324	10.00	0	0.00
Fidelity Target™ 2055 Fund	EUR	Securities Lending	79	10.00	0	0.00
Fidelity Target™ 2060 Fund	EUR	Securities Lending	48	10.00	0	0.00
Fidelity Target™ 2025 Fund	EUR	Securities Lending	51	12.40	0	0.00
Fidelity Target™ 2030 Fund	EUR	Securities Lending	2,790	12.20	0	0.00
Fidelity Target™ 2035 Fund	EUR	Securities Lending	498	10.00	0	0.00
Fidelity Target™ 2040 Fund	EUR	Securities Lending	467	10.00	0	0.00
Fidelity Target™ 2045 Fund	EUR	Securities Lending	271	10.00	0	0.00
Fidelity Target™ 2050 Fund	EUR	Securities Lending	207	10.00	0	0.00
Flexible Bond Fund	GBP	Securities Lending	15	12.50	0	0.00
Germany Fund	EUR	Securities Lending	999	10.00	0	0.00
Global Bond Fund	USD	Securities Lending	182	12.50	0	0.00
Global Consumer Brands Fund	USD	Securities Lending	1,467	10.00	0	0.00
Global Corporate Bond Fund	USD	Securities Lending	3,264	12.50	0	0.00
Global Defensive Equity Fund	USD	Securities Lending	1,439	10.00	0	0.00
Global Demographics Fund	USD	Securities Lending	1,458	10.00	0	0.00
Global Dividend Fund	USD	Securities Lending	54,468	10.00	0	0.00
Global Dividend Plus Fund	USD	Securities Lending	4,306	10.00	0	0.00
Global Equity Income ESG Fund	USD	Securities Lending	3,275	10.00	0	0.00
Global Financial Services Fund	EUR	Securities Lending	7,258	10.00	0	0.00
Global Focus Fund	USD	Securities Lending	7,238	10.00	0	0.00
Global Healthcare Fund	EUR	Securities Lending	5,911	10.00	0	0.00
Global High Yield Fund	USD	Securities Lending	9,172	12.50	0	0.00
Global Hybrids Bond Fund	USD	Securities Lending	1,208	12.50	0	0.00
Global Income Fund	USD	Securities Lending	95,763	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	8,189	10.00	0	0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	1,106	10.60	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	1,796	10.70	0	0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	300	11.70	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	31,762	12.10	0	0.00
Global Multiple Opportunities Fund	EUR	Securities Lending	356	12.00	0	0.00
Global Short Duration Income Fund	USD	Securities Lending	22,579	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	125,085	10.00	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	4,108	10.00	0	0.00
Greater China Fund	USD	Securities Lending	12,343	10.00	0	0.00
Greater China Fund II	USD	Securities Lending	11,735	10.00	0	0.00
Iberia Fund	EUR	Securities Lending	3,023	10.00	0	0.00
India Focus Fund	USD	Securities Lending	512,565	10.00	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	613	10.00	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	2,150	10.00	0	0.00
Italy Fund	EUR	Securities Lending	1,659	10.00	0	0.00
Japan Equity ESG Fund	JPY	Securities Lending	402,025	10.00	0	0.00
Japan Growth Fund	JPY	Securities Lending	56,973	10.00	0	0.00
Japan Value Fund	JPY	Securities Lending	4,446,403	10.00	0	0.00
Latin America Fund	USD	Securities Lending	2,789	10.00	0	0.00
Multi Asset Dynamic Inflation Fund	USD	Securities Lending	780	12.10	0	0.00
Nordic Fund	SEK	Securities Lending	98,971	10.00	0	0.00
Pacific Fund	USD	Securities Lending	46,175	10.00	0	0.00
Strategic Bond Fund	USD	Securities Lending	30	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	1,574	10.00	0	0.00
Switzerland Fund	CHF	Securities Lending	23,229	10.00	0	0.00
Technology Opportunities Fund	USD	Securities Lending	10,330	10.00	0	0.00
UK Special Situations Fund	GBP	Securities Lending	328	9.90	0	0.00
US Dollar Bond Fund	USD	Securities Lending	867	12.50	0	0.00
US Equity Fund	USD	Securities Lending	1,613	10.00	0	0.00
US High Yield Fund	USD	Securities Lending	97,512	12.50	0	0.00
Water & Waste Fund	USD	Securities Lending	721	10.00	0	0.00
World Fund	USD	Securities Lending	39,255	10.00	0	0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the sub-fund below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

Unaudited Supplementary Information - continued

The risks factors are available in the section Risk Descriptions of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
Greater China Fund II	01/05/25 - 30/04/26	77.71	0.13

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (*Plan d'Épargne en Actions*), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Germany Fund	97.39
Iberia Fund	97.31
Sustainable Eurozone Equity Fund	95.61
Italy Fund	93.56
Nordic Fund	92.10

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2026, the Company did not enter into any cross trade.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting year ending 30 April 2026. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Taxonomy

Where a sub-fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the EU Sustainable Finance Disclosure Regulation, the sub-fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration

Remuneration Disclosure

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2025 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Unaudited Supplementary Information - continued

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 10,418,422
Of which, fixed remuneration	EUR 8,665,238
Of which, variable remuneration	EUR 1,753,184
Total number of employees of the Management Company and its delegates (as at 31/12/2025)	100
Portion of remuneration that is attributable to the Fund (as at 31/12/2025)	76.07%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Global Equity Fund	FIL Investment Management (Australia) Limited FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
All China Equity ESG Fund	FIL Investment Management (Hong Kong) Limited
America Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Equity ESG Fund	FIL Investment Management (Singapore) Limited
Asia Equity II ESG Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Bond ESG Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited Fidelity Investments Canada ULC
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
China A Shares Fund	FIL Investment Management (Hong Kong) Limited
China Consumer Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Climate Solutions Fund	FIL Investments International
Climate Transition Bond Fund	FIL Investments International
Emerging Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Equity ESG Fund	FIL Investment Management (Singapore) Limited
Emerging Markets Ex China Fund	FIL Investment Management (Singapore) Limited FIL Investments International

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Emerging Markets Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Euro 50 Index Fund	Geode Capital Management, LLC
Euro Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments International
Euro Short Term Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments International
Europe Equity ESG Fund	FIL Investments International
European Dividend Fund	FIL Investments International
European Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC
European Smaller Companies ESG Fund	FIL Investments International
European Smaller Companies Fund	FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2055 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2060 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2025 Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2030 Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2035 Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2040 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2045 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2050 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited FIL Investments International
Flexible Bond Fund	FIL Investments International
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Luxembourg) S.a r.l. - Germany Branch
Global Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments International
Global Consumer Brands Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Defensive Equity Fund	FIL Investments International

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Global Equity Income ESG Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International Fidelity Investments Canada ULC
Global Focus Fund	FIL Investments International
Global Founders Fund	FIAM LLC FMR Investment Management (UK) Limited
Global Healthcare Fund	FIL Investments International
Global High Yield Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Defensive Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A. - Germany Branch FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Germany Branch FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC
Global Multiple Opportunities Fund	FIL (Luxembourg) S.A. - Germany Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Luxembourg) S.a r.l. - Germany Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Global Short Duration Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Smaller Companies Fund	FIAM LLC
Global Technology Fund	FIL Investments International

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Value Fund	FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Iberia Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch
Japan Equity ESG Fund	FIL Investments (Japan) Limited
Japan Growth Fund	FIL Investments (Japan) Limited
Japan Value Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Multi Asset Dynamic Inflation Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Strategic Bond Fund	FIL Investments International
Structured Credit Income Fund	FIL Investments International Fidelity Management & Research Company LLC
Sustainable Asian Focus Fund	FIL Investment Management (Singapore) Limited
Sustainable Eurozone Equity Fund	FIL Gestion
Sustainable Global Equity Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Luxembourg) S.a r.l. - Italy Branch
Technology Opportunities Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
US Dollar Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments International
US Dollar Cash Fund	FIL Investments International
US Equity Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC
Water & Waste Fund	FIL Investments International
World Fund	FIL Investments International

Fidelity Funds

Directory as at 30 April 2026

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Grand Duchy of Luxembourg

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L-1246 Luxembourg
Grand Duchy of Luxembourg

Bearer Share Registrar
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Grand Duchy of Luxembourg

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Representative for South Africa
Prescient Management Company Ltd
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Fidelity Funds

Directory as at 30 April 2026

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Sustainable Finance Disclosure Regulation (Unaudited)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ALL CHINA EQUITY ESG FUND

Legal entity identifier: 254900EMLMON5USOI521

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was closed during the reference period covered by this report. During the closing process, the sustainability-related commitments, as set out in the Fund's pre-contractual documentation, might not have been fully met.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the

How did the sustainability indicators perform?

environmental or social characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 0.0 vs. 6.29

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 0.00%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 0.00%

v) the percentage of the Fund invested in sustainable investments with a social objective: 0.00%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings	6.76 vs.6.53
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	38.65%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	29.16%
% invested in sustainable investments with a social objective	9.49%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

As the fund was closed on 18 August 2025, no underlying holdings exist as at the reference date.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2025-08-18

What was the proportion of sustainability-related investments?

The Fund invested 0.00% in sustainable investments.

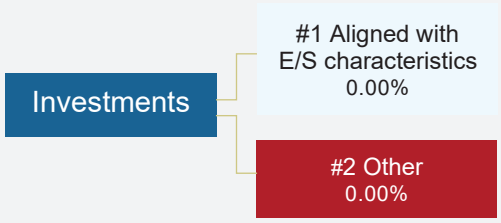
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 0.00%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating . This included 0.00% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 0.00% have an environmental objective (which is not aligned with the EU Taxonomy) and 0.00% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As the fund was closed on 18 August 2025, no underlying holdings exist as at the reference date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

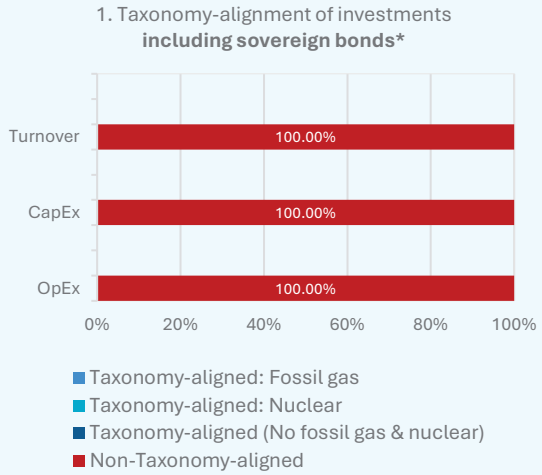
☐ ***In fossil gas*** ☐ ***In nuclear energy***

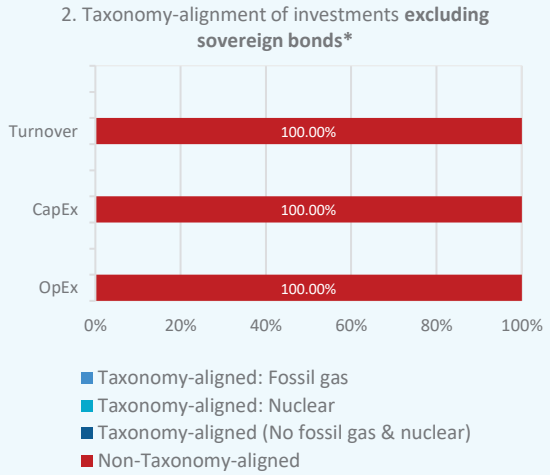
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.05% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 0.00%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, after excluding 20% of assets with the lowest ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - AMERICA FUND

Legal entity identifier: 549300V54PMROCISWF43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.17 vs. 6.82

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 51.65%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.03%

v) the percentage of the Fund invested in sustainable investments with a social objective: 18.55%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.12 vs.6.73
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	47.97%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	25.42%
% invested in sustainable investments with a social objective	22.49%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.65% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ALPHABET A	INFORMATION TECHNOLOGY	4.84 %	UNITED STATES
BERKSHIRE HATHAWAY B	FINANCIALS	3.77 %	UNITED STATES
WELLS FARGO	FINANCIALS	3.03 %	UNITED STATES
BUNGE GLOBAL	CONSUMER STAPLES	2.98 %	UNITED STATES
UNION PACIFIC	INDUSTRIALS	2.49 %	UNITED STATES
MCKESSON	HEALTHCARE	2.44 %	UNITED STATES
ELEVANCE HEALTH	HEALTHCARE	2.43 %	UNITED STATES
TELEDYNE TECHNOLOGIES	INFORMATION TECHNOLOGY	2.31 %	UNITED STATES
PNC FINANCIAL SERVICES GROUP	FINANCIALS	2.20 %	UNITED STATES
DIAMONDBACK ENERGY	ENERGY	2.15 %	UNITED STATES
CATERPILLAR	INDUSTRIALS	2.13 %	UNITED STATES
SCHWAB CHARLES	FINANCIALS	2.07 %	UNITED STATES
INTERNATIONAL FLAVORS & FRAGRA	MATERIALS	2.02 %	UNITED STATES
WALT DISNEY	COMMUNICATION SERVICES	2.01 %	UNITED STATES
FEDEX	INDUSTRIALS	2.01 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 51.65% in sustainable investments.

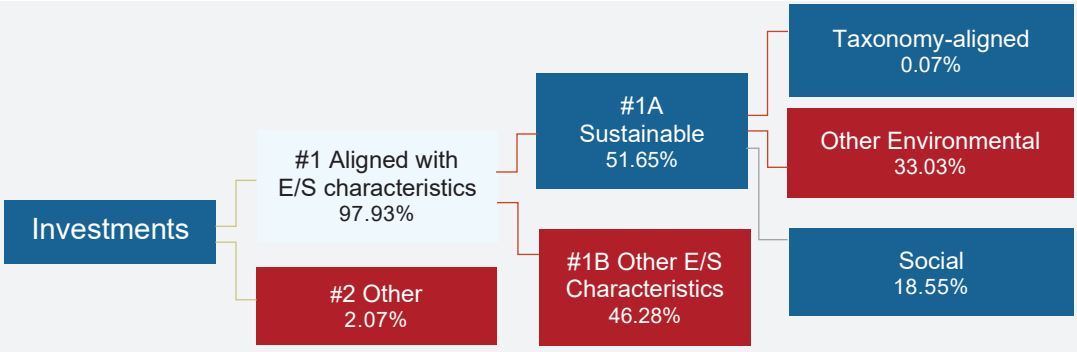
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.93%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 51.65% in sustainable investments of which 0.07% have an environmental objective (which is aligned with the EU Taxonomy) and 33.03% have an environmental objective (which is not aligned with the EU Taxonomy) and 18.55% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	6.61 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	6.46 %
FINANCIALS	COMMERCIAL BANKS	6.44 %
INDUSTRIALS	ROAD & RAIL	5.53 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	4.84 %
CONSUMER STAPLES	FOOD PRODUCTS	4.83 %
COMMUNICATION SERVICES	MEDIA	4.33 %
MATERIALS	CHEMICALS	4.31 %
INDUSTRIALS	MACHINERY	4.26 %

ENERGY	OIL, GAS & CONSUMABLE FUELS	4.15 %
FINANCIALS	INSURANCE	3.45 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	3.23 %
INFORMATION TECHNOLOGY	SOFTWARE	3.18 %
HEALTHCARE	PHARMACEUTICALS	2.86 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	2.81 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.21 %
INDUSTRIALS	AEROSPACE & DEFENCE	2.14 %
INDUSTRIALS	AIR FREIGHT & COURIERS	2.01 %
INDUSTRIALS	PROFESSIONAL SERVICES	2.00 %
ENERGY	ENERGY EQUIPMENT & SERVICES	1.80 %
MATERIALS	COPPER	1.79 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	1.69 %
UTILITIES	MULTI-UTILITIES	1.68 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	1.65 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	1.58 %
MATERIALS	CONSTRUCTION MATERIALS	1.56 %
HEALTHCARE	BIOTECHNOLOGY	1.48 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.22 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.12 %
UTILITIES	ELECTRIC UTILITIES	1.07 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.06 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	1.04 %
MATERIALS	METALS & MINING	0.93 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.84 %
MATERIALS	CONTAINERS & PACKAGING	0.84 %
CONSUMER DISCRETIONARY	MEDIA	0.74 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.58 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.33 %
INDUSTRIALS	BUILDING PRODUCTS	0.22 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.10 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.07%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

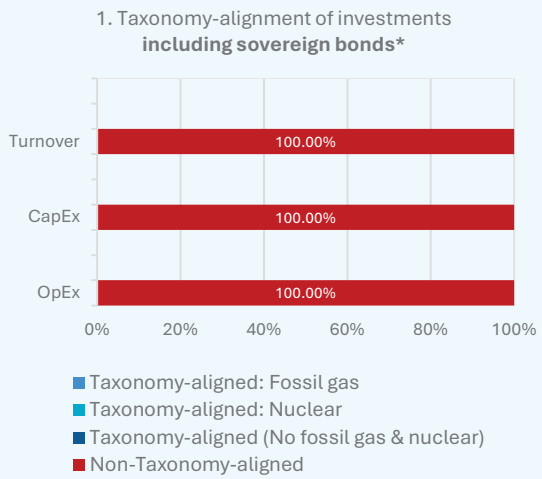
☒ ***No***

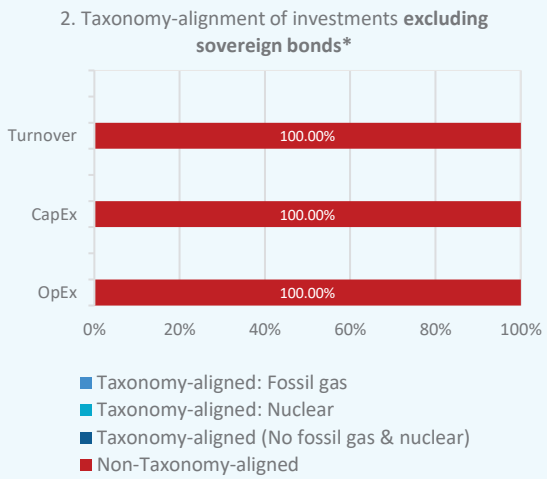
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.03%	0.03%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.03%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 18.55%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ASEAN FUND

Legal entity identifier: 549300NUQAYRMIJ1DF30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.38 vs. 7.2

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 24.80%

iv) the percentage of the Fund invested in sustainable investments with a social objective: 16.43%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.09 vs.6.7
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	29.96%
% invested in sustainable investments with a social objective	25.57%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.80% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and

education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water

management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS	FINANCIALS	10.06 %	SINGAPORE
SEA ADR	CONSUMER DISCRETIONARY	7.43 %	SINGAPORE
OVERSEA-CHINESE BANKING (L)	FINANCIALS	6.89 %	SINGAPORE
BANK CENTRAL ASIA	FINANCIALS	6.31 %	INDONESIA
PUBLIC BANK (L) (MY)	FINANCIALS	4.47 %	MALAYSIA
UNITED OVERSEAS BANK (L)	FINANCIALS	4.38 %	SINGAPORE
SINGAPORE TELECOMMUNICATIONS	COMMUNICATION SERVICES	4.19 %	SINGAPORE
CIMB GROUP HOLDINGS	FINANCIALS	3.10 %	MALAYSIA
CP ALL (F)	CONSUMER STAPLES	2.76 %	THAILAND
INTERNATIONAL CONTAINER TERMINL SRV	INDUSTRIALS	2.25 %	PHILIPPINES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 24.80% in sustainable investments.

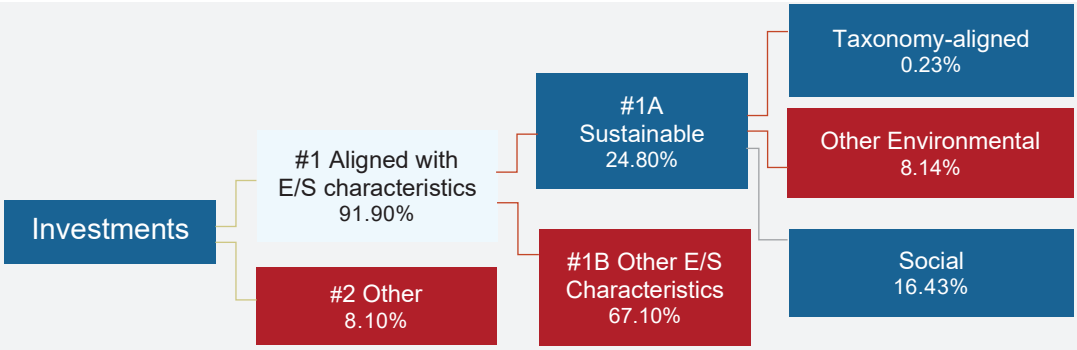
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.90%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 24.80% in sustainable investments of which 0.23% have an environmental objective (which is aligned with the EU Taxonomy) and 8.14% have an environmental objective (which is not aligned with the EU Taxonomy) and 16.43% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	43.18 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	7.43 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	5.62 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	5.48 %
CONSUMER STAPLES	FOOD PRODUCTS	4.24 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	3.05 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	2.97 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	2.38 %
MATERIALS	METALS & MINING	1.96 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.79 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	1.48 %
MATERIALS	CHEMICALS	1.38 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.29 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.24 %

CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.18 %
INFORMATION TECHNOLOGY	IT SERVICES	1.03 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.98 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.95 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.93 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.90 %
INDUSTRIALS	MACHINERY	0.86 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.83 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.70 %
UTILITIES	MULTI-UTILITIES	0.67 %
HEALTHCARE	PHARMACEUTICALS	0.66 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.65 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.61 %
CONSUMER STAPLES	BEVERAGES	0.59 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.57 %
UTILITIES	WATER UTILITIES	0.51 %
CONSUMER DISCRETIONARY	MEDIA	0.50 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.45 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.44 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.35 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.33 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.31 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.14 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.14 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.14 %
MATERIALS	COPPER	0.09 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.04 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.04 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.23%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

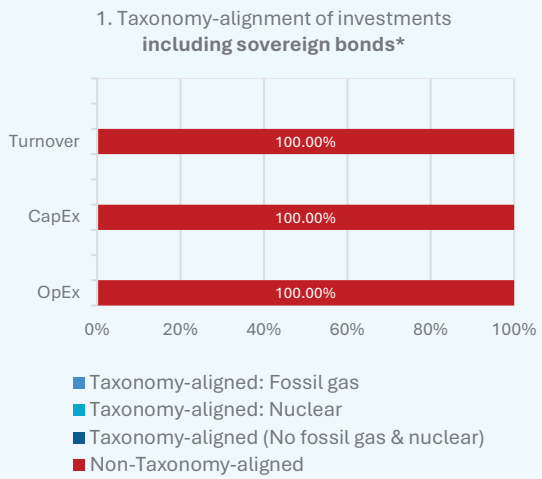
☒ ***No***

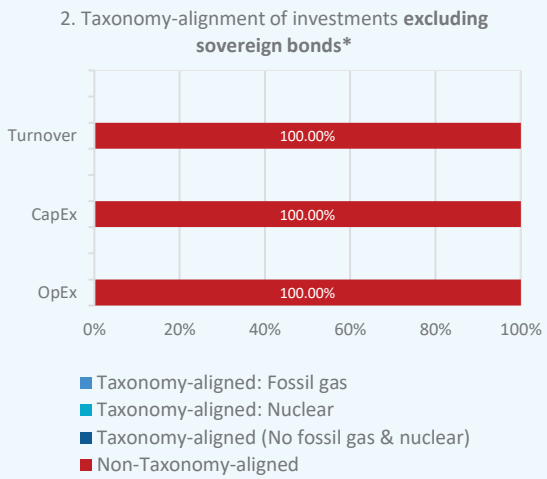
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 99.66% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.04%	0.04%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.14%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.43%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ASIA EQUITY ESG FUND

Legal entity identifier: 549300XNOLBE172DCX03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure, assessed the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe was reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 93.88%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 57.08%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34.54%

v) the percentage of the Fund invested in sustainable investments with a social objective: 22.54%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund invested in securities of issuers with high ESG rating	91.53%
% of Fund invested in securities with exposure to Exclusions	0.00%
% of Fund invested in sustainable investments	57.80%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	27.55%
% invested in sustainable investments with a social objective	30.25%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 57.08% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.77 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	8.50 %	KOREA (SOUTH)
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	6.89 %	CHINA
ICICI BANK (DEMAT)	FINANCIALS	4.02 %	INDIA
ALIBABA GROUP HOLDING CN	CONSUMER DISCRETIONARY	3.80 %	HONG KONG SAR CHINA
AIA GROUP	FINANCIALS	3.33 %	HONG KONG SAR CHINA
SK HYNIX	INFORMATION TECHNOLOGY	2.80 %	KOREA (SOUTH)
HDFC BANK	FINANCIALS	2.66 %	INDIA
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.51 %	IRELAND
DBS GROUP HOLDINGS	FINANCIALS	2.44 %	SINGAPORE
YAGEO	INFORMATION TECHNOLOGY	2.17 %	TAIWAN

BANGKOK DUSIT MEDIC SVC (F)	HEALTHCARE	2.08 %	THAILAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 57.08% in sustainable investments.

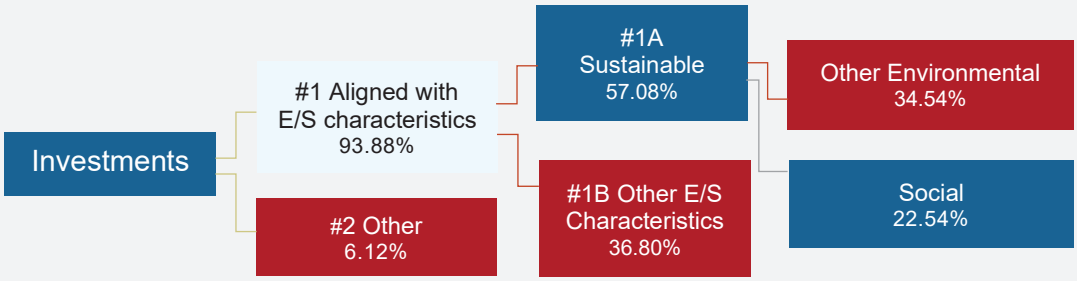
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.88%, which corresponds to the proportion of Fund invested in securities with high ESG ratings. This included 57.08% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy),34.54% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.54% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	18.72 %
FINANCIALS	COMMERCIAL BANKS	16.82 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	9.60 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	7.32 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	5.31 %

FINANCIALS	INSURANCE	4.38 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.11 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	3.52 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.58 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.51 %
CONSUMER DISCRETIONARY	AUTOMOBILES	2.40 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.40 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	2.20 %
INDUSTRIALS	MACHINERY	2.06 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.68 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.66 %
INDUSTRIALS	ROAD & RAIL	1.34 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.26 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.18 %
CONSUMER STAPLES	FOOD PRODUCTS	1.13 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.11 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.01 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	1.00 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.86 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.69 %
FINANCIALS	CONSUMER FINANCE	0.61 %
CONSUMER STAPLES	BEVERAGES	0.57 %
MATERIALS	METALS & MINING	0.34 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.30 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.28 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.25 %
HEALTHCARE	PHARMACEUTICALS	0.24 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.24 %
INFORMATION TECHNOLOGY	IT SERVICES	0.22 %
MATERIALS	CHEMICALS	0.10 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.09 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.07 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.06 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

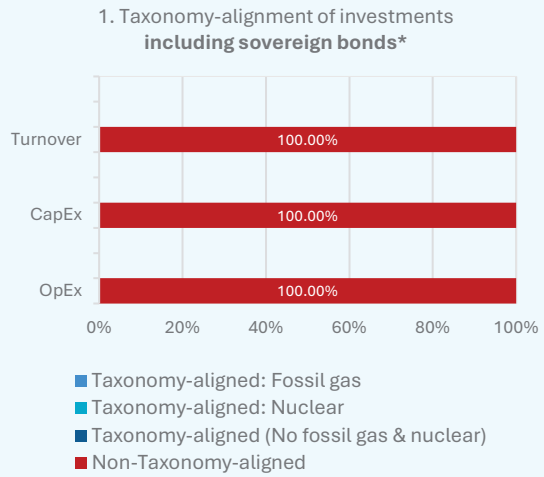
Taxonomy-aligned activities are expressed as a share of:

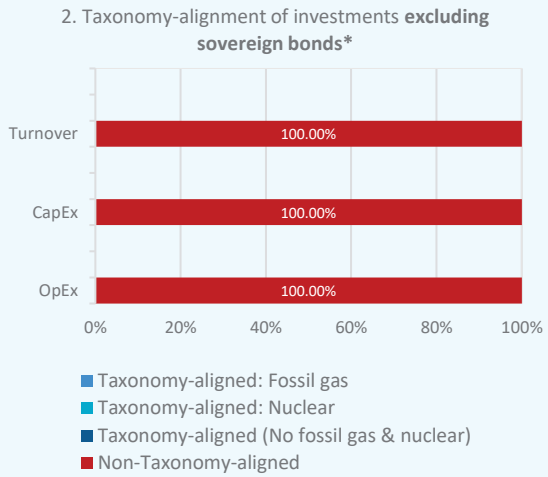
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.54%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.54%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ASIA EQUITY II ESG FUND

Legal entity identifier: 5493000YTYJ3T5Q1KB02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 94.19%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 56.53%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34.33%

v) the percentage of the Fund invested in sustainable investments with a social objective: 22.20%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund invested in securities of issuers with high ESG rating	91.57%
% of Fund invested in securities with exposure to Exclusions	0.00%
% of Fund invested in sustainable investments	57.70%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	27.50%
% invested in sustainable investments with a social objective	30.20%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.53% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and

education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water

management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.75 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	8.46 %	KOREA (SOUTH)
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	6.84 %	CHINA
ICICI BANK (DEMAT)	FINANCIALS	3.99 %	INDIA
ALIBABA GROUP HOLDING CN	CONSUMER DISCRETIONARY	3.80 %	HONG KONG SAR CHINA
AIA GROUP	FINANCIALS	3.32 %	HONG KONG SAR CHINA
SK HYNIX	INFORMATION TECHNOLOGY	2.78 %	KOREA (SOUTH)
HDFC BANK	FINANCIALS	2.57 %	INDIA
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.52 %	IRELAND
DBS GROUP HOLDINGS	FINANCIALS	2.42 %	SINGAPORE
YAGEO	INFORMATION TECHNOLOGY	2.14 %	TAIWAN
BANGKOK DUSIT MEDIC SVC (F)	HEALTHCARE	2.03 %	THAILAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 56.53% in sustainable investments.

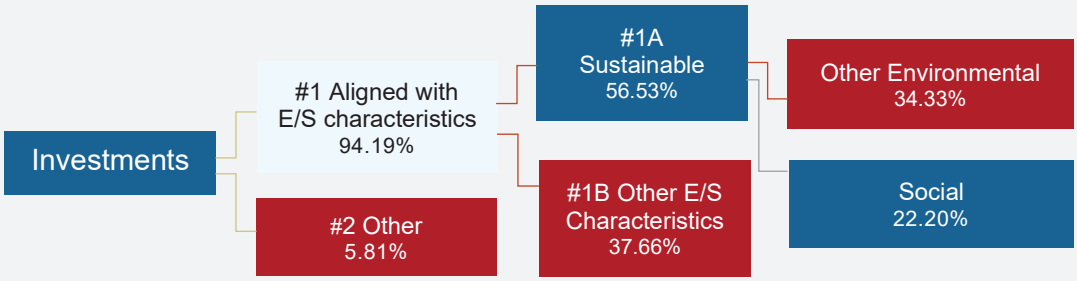
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.19%, which corresponds to the proportion of Fund invested in securities with high ESG ratings. This included 56.53% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy),34.33% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.20% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	18.67 %
FINANCIALS	COMMERCIAL BANKS	16.54 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	9.54 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	7.26 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	5.29 %
FINANCIALS	INSURANCE	4.36 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.07 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	3.44 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.52 %

FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.48 %
CONSUMER DISCRETIONARY	AUTOMOBILES	2.39 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.37 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	2.17 %
INDUSTRIALS	MACHINERY	2.00 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.69 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.63 %
INDUSTRIALS	ROAD & RAIL	1.34 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.26 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.17 %
CONSUMER STAPLES	FOOD PRODUCTS	1.13 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.10 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.99 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.99 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.85 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.66 %
FINANCIALS	CONSUMER FINANCE	0.60 %
CONSUMER STAPLES	BEVERAGES	0.57 %
MATERIALS	METALS & MINING	0.34 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.31 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.30 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.25 %
HEALTHCARE	PHARMACEUTICALS	0.24 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.24 %
INFORMATION TECHNOLOGY	IT SERVICES	0.22 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.09 %
MATERIALS	CHEMICALS	0.08 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.06 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

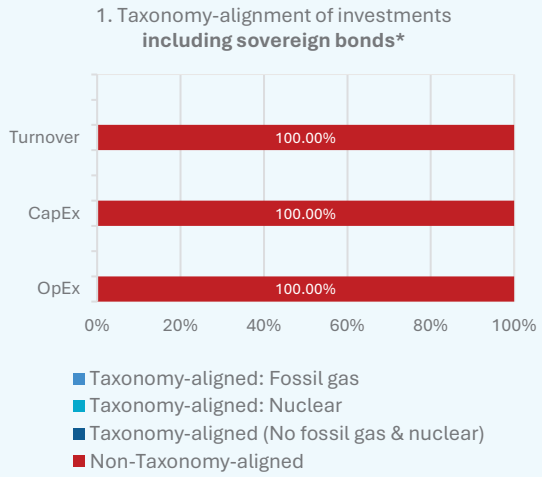
☐ ***In fossil gas*** ☐ ***In nuclear energy***

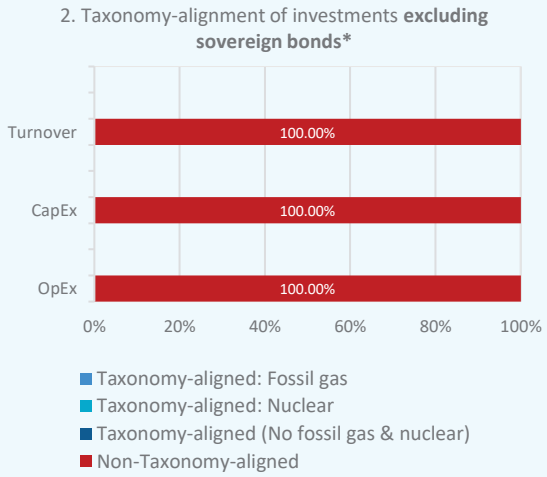
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.33%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.20%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ASIAN SMALLER COMPANIES FUND

Legal entity identifier: 549300WPIOCV90YN3U76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.43 vs. 5.22

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 35.70%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 16.18%

v) the percentage of the Fund invested in sustainable investments with a social objective: 19.52%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.14 vs.5.17
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	31.92%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	10.56%
% invested in sustainable investments with a social objective	21.36%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.70% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.68 %	TAIWAN
AXIS BANK	FINANCIALS	2.94 %	INDIA
BOC AVIATION	INDUSTRIALS	2.39 %	SINGAPORE
BANK NEGARA INDONESIA (L)	FINANCIALS	2.32 %	INDONESIA
INDOFOOD CBP SUKSES MAK	CONSUMER STAPLES	1.93 %	INDONESIA
BANK CENTRAL ASIA	FINANCIALS	1.91 %	INDONESIA
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	1.76 %	IRELAND
CIPUTRA DEVELOPMENT	REAL ESTATE	1.66 %	INDONESIA
CHINA OVERSEAS GRAND OCEANS GROUP	REAL ESTATE	1.58 %	HONG KONG SAR CHINA
FEDERAL BANK	FINANCIALS	1.50 %	INDIA
SAMSONITE GROUP	CONSUMER DISCRETIONARY	1.41 %	UNITED STATES

XTEP INTERNATIONAL HOLDINGS	CONSUMER DISCRETIONARY	1.40 %	CHINA
SIS	INDUSTRIALS	1.33 %	INDIA
NAC KAZATOMPROM GDR REGS	ENERGY	1.33 %	KAZAKHSTAN
QINGDAO PORT INTERNATIONAL H	INDUSTRIALS	1.32 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 35.70% in sustainable investments.

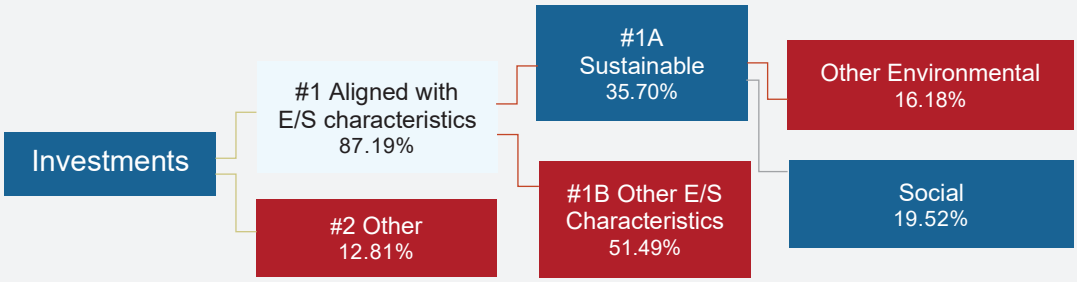
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.19%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 35.70% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 16.18% have an environmental objective (which is not aligned with the EU Taxonomy) and 19.52% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	11.25 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	8.98 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	8.00 %

CONSUMER STAPLES	FOOD PRODUCTS	7.68 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	6.00 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	4.34 %
MATERIALS	METALS & MINING	4.15 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.63 %
MATERIALS	CHEMICALS	2.54 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	2.39 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.18 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	2.02 %
ENERGY	ENERGY EQUIPMENT & SERVICES	2.00 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.99 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.99 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	1.92 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.76 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.73 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.65 %
MATERIALS	COPPER	1.58 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.36 %
INDUSTRIALS	MACHINERY	1.32 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.32 %
MATERIALS	CONTAINERS & PACKAGING	1.28 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.17 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.16 %
INFORMATION TECHNOLOGY	IT SERVICES	1.13 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.12 %
INDUSTRIALS	ROAD & RAIL	1.12 %
FINANCIALS	CONSUMER FINANCE	0.99 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.97 %
INDUSTRIALS	BUILDING PRODUCTS	0.94 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.87 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.86 %
HEALTHCARE	PHARMACEUTICALS	0.82 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.82 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.68 %

INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.66 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.61 %
UTILITIES	GAS UTILITIES	0.57 %
CONSUMER STAPLES	BEVERAGES	0.50 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.50 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.48 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.42 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.36 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.22 %
CONSUMER DISCRETIONARY	MEDIA	0.22 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.20 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.20 %
INDUSTRIALS	MARINE	0.16 %
INDUSTRIALS	AIRLINES	0.14 %
UTILITIES	MULTI-UTILITIES	0.11 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.08 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

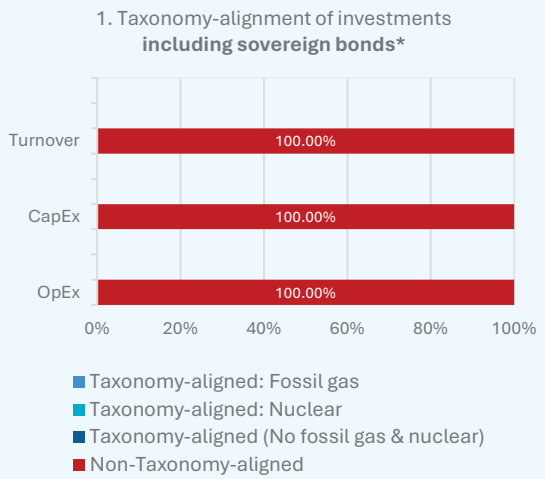
☐ ***In fossil gas*** ☐ ***In nuclear energy***

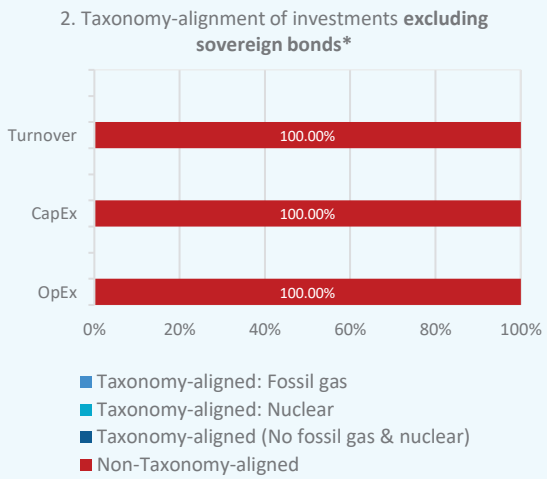
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.18%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 19.52%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ASIAN SPECIAL SITUATIONS FUND

Legal entity identifier: 5493001KQKB7F558TV86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.64 vs. 7.03

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 54.63%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.90%

v) the percentage of the Fund invested in sustainable investments with a social objective: 17.73%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.5 vs.6.72
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	57.86%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	29.81%
% invested in sustainable investments with a social objective	28.05%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.63% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.66 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	8.66 %	KOREA (SOUTH)
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	7.45 %	CHINA
SK HYNIX	INFORMATION TECHNOLOGY	5.06 %	KOREA (SOUTH)
ALIBABA GROUP HOLDING CN	CONSUMER DISCRETIONARY	4.50 %	HONG KONG SAR CHINA
AIA GROUP	FINANCIALS	3.50 %	HONG KONG SAR CHINA
ICICI BANK (DEMAT)	FINANCIALS	3.16 %	INDIA
HDFC BANK	FINANCIALS	3.14 %	INDIA
MEDIA TEK	INFORMATION TECHNOLOGY	2.40 %	TAIWAN

INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.40 %	IRELAND
TRIP.COM GROUP	CONSUMER DISCRETIONARY	2.12 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 54.63% in sustainable investments.

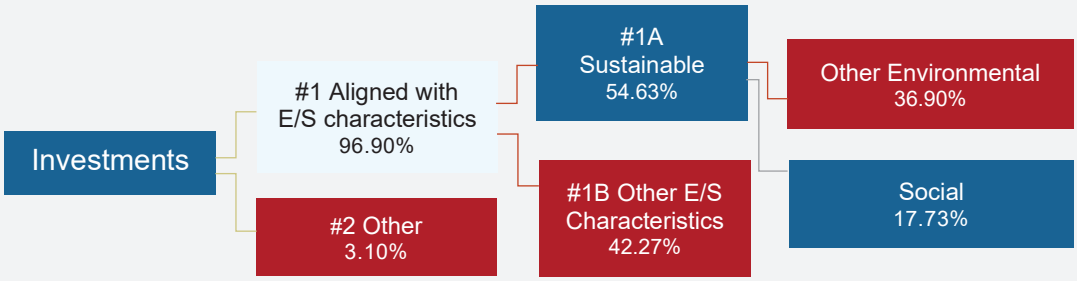
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.90%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 54.63% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 36.90% have an environmental objective (which is not aligned with the EU Taxonomy) and 17.73% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	21.86 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	11.45 %
FINANCIALS	COMMERCIAL BANKS	10.86 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	8.94 %

INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	6.47 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	5.90 %
FINANCIALS	INSURANCE	5.59 %
CONSUMER DISCRETIONARY	AUTOMOBILES	3.30 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.04 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.40 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.73 %
MATERIALS	METALS & MINING	1.54 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.37 %
FINANCIALS	CONSUMER FINANCE	1.19 %
INDUSTRIALS	MACHINERY	1.11 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.02 %
CONSUMER STAPLES	FOOD PRODUCTS	0.96 %
HEALTHCARE	BIOTECHNOLOGY	0.96 %
CONSUMER DISCRETIONARY	MEDIA	0.94 %
HEALTHCARE	PHARMACEUTICALS	0.94 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.79 %
INFORMATION TECHNOLOGY	IT SERVICES	0.78 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.70 %
MATERIALS	CONSTRUCTION MATERIALS	0.59 %
INDUSTRIALS	ROAD & RAIL	0.58 %
MATERIALS	CHEMICALS	0.56 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.53 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.53 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.49 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.47 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.44 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.38 %
CONSUMER STAPLES	BEVERAGES	0.37 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.36 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.28 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.26 %
INFORMATION TECHNOLOGY	SOFTWARE	0.12 %

HEALTHCARE	HEALTH CARE TECHNOLOGY	0.11 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

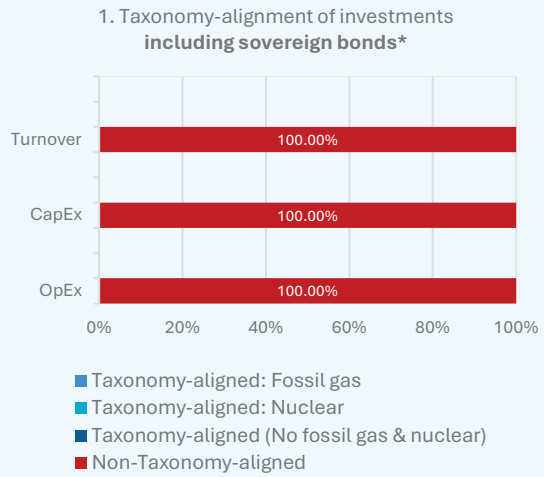
Taxonomy-aligned activities are expressed as a share of:

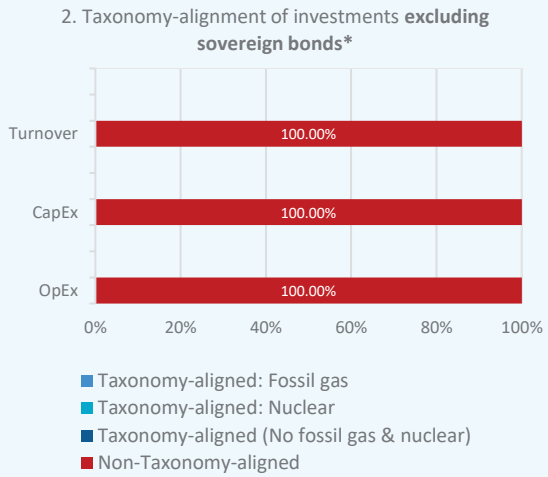
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies,

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.90%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 17.73%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - CHINA A SHARES FUND

Legal entity identifier: 254900CHVS0V7YXD7E55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was closed during the reference period covered by this report. During the closing process, the sustainability-related commitments, as set out in the Fund's pre-contractual documentation, might not have been fully met.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the

How did the sustainability indicators perform?

environmental or social characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 6.21 vs. 5.68

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 34.75%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 22.27%

v) the percentage of the Fund invested in sustainable investments with a social objective: 12.48%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings	6.57 vs.5.59
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	33.80%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	21.58%
% invested in sustainable investments with a social objective	12.22%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.75% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2025-09-19

Largest Investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	3.16 %	CHINA
CHINA MERCHANTS BANK A	FINANCIALS	2.55 %	CHINA
INDUSTRIAL & COM BANK OF CHINA A	FINANCIALS	1.90 %	CHINA
CHINA CONSTRUCTION BANK A	FINANCIALS	1.84 %	CHINA
HANSOH PHARMACETICAL GROUP	HEALTHCARE	1.73 %	CHINA
INNOVENT BIOLOGICS	HEALTHCARE	1.66 %	CHINA
WUS PRINTED CRCU KUNSHA A	INFORMATION TECHNOLOGY	1.58 %	CHINA
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	1.54 %	CHINA
FUYAO GLASS INDEX GROUP A	CONSUMER DISCRETIONARY	1.53 %	CHINA
BAOSHAN IRON & STEEL A	MATERIALS	1.28 %	CHINA
PING AN INSURANCE GROUP CHINA A	FINANCIALS	1.28 %	CHINA
KWEICHOW MOUTAI A	CONSUMER STAPLES	1.16 %	CHINA
NAURA TECHNOLOGY GROUP	INFORMATION TECHNOLOGY	1.11 %	CHINA
IRAY TECHNOLOGY	HEALTHCARE	1.09 %	CHINA

HUATAI SECURITIES A	FINANCIALS	1.08 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 34.75% in sustainable investments.

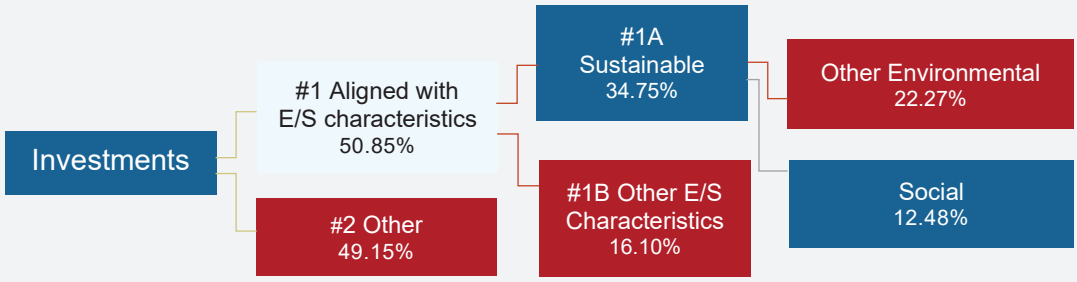
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 50.85%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating . This included 34.75% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 22.27% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.48% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	7.68 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.09 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	3.83 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	2.92 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.52 %
CONSUMER STAPLES	BEVERAGES	2.48 %

INDUSTRIALS	MACHINERY	2.40 %
MATERIALS	METALS & MINING	1.98 %
HEALTHCARE	PHARMACEUTICALS	1.73 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.70 %
HEALTHCARE	BIOTECHNOLOGY	1.66 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.58 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.54 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.45 %
FINANCIALS	INSURANCE	1.28 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.18 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.11 %
MATERIALS	CONSTRUCTION MATERIALS	1.02 %
INDUSTRIALS	AIRLINES	0.94 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.93 %
CONSUMER DISCRETIONARY	MEDIA	0.90 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.89 %
INDUSTRIALS	ROAD & RAIL	0.84 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.71 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.50 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.48 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.36 %
CONSUMER STAPLES	FOOD PRODUCTS	0.34 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.31 %
INFORMATION TECHNOLOGY	SOFTWARE	0.28 %
MATERIALS	CHEMICALS	0.10 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

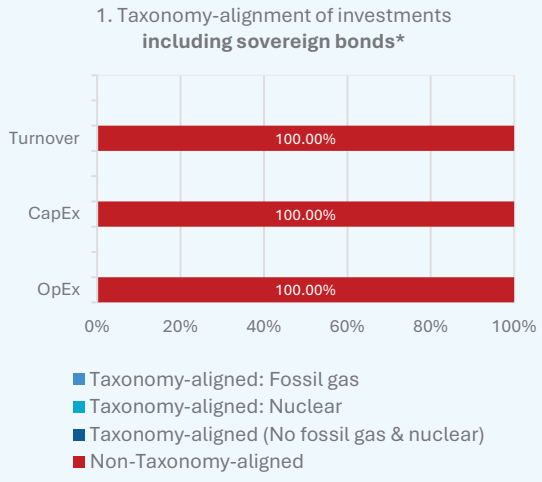
☐ ***In fossil gas*** ☐ ***In nuclear energy***

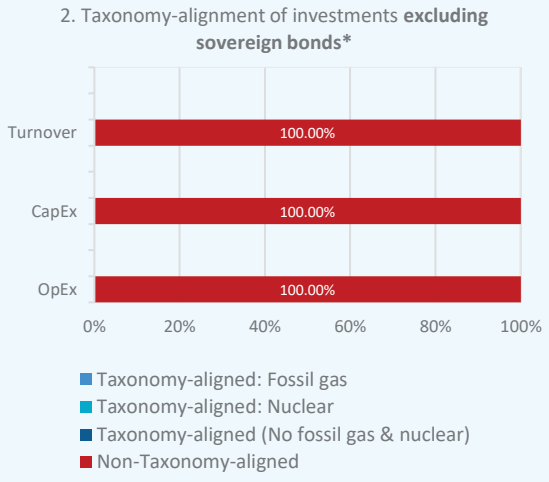
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.27%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.48%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, after excluding 20% of assets with the lowest ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - CHINA CONSUMER FUND

Legal entity identifier: 5493007PTUTOK6CJU119

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.21 vs. 4.82

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 43.45%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.30%

v) the percentage of the Fund invested in sustainable investments with a social objective: 11.12%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.85 vs.4.37
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	42.60%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	27.63%
% invested in sustainable investments with a social objective	14.97%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 43.45% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	9.68 %	CHINA
ALIBABA GROUP HOLDING CN	CONSUMER DISCRETIONARY	9.53 %	HONG KONG SAR CHINA
TRIP.COM GROUP	CONSUMER DISCRETIONARY	4.42 %	CHINA
NETEASE	CONSUMER DISCRETIONARY	4.37 %	CHINA
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	4.36 %	IRELAND
PDD HOLDINGS ADR	CONSUMER DISCRETIONARY	3.96 %	IRELAND
PROSUS	CONSUMER DISCRETIONARY	3.74 %	NETHERLANDS
NASPERS N	CONSUMER DISCRETIONARY	3.29 %	SOUTH AFRICA
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	3.25 %	CHINA

PING AN INSURANCE H	FINANCIALS	3.20 %	CHINA
ANTA SPORTS PRODUCTS	CONSUMER DISCRETIONARY	2.57 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 43.45% in sustainable investments.

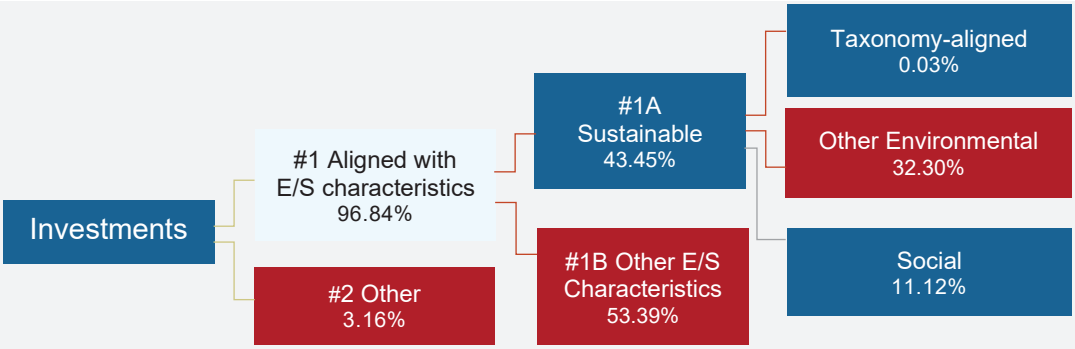
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.84%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 43.45% in sustainable investments of which 0.03% have an environmental objective (which is aligned with the EU Taxonomy) and 32.30% have an environmental objective (which is not aligned with the EU Taxonomy) and 11.12% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
CONSUMER DISCRETIONARY	MULTILINE RETAIL	22.57 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	12.93 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	7.99 %
FINANCIALS	INSURANCE	5.10 %

CONSUMER DISCRETIONARY	MEDIA	4.37 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	4.36 %
FINANCIALS	COMMERCIAL BANKS	4.11 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.08 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	2.90 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	2.64 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.47 %
HEALTHCARE	BIOTECHNOLOGY	2.34 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	2.28 %
CONSUMER STAPLES	BEVERAGES	2.16 %
INDUSTRIALS	ROAD & RAIL	1.97 %
MATERIALS	METALS & MINING	1.58 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.55 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.52 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.42 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.30 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.05 %
HEALTHCARE	PHARMACEUTICALS	1.03 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	1.01 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.99 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.91 %
MATERIALS	CONSTRUCTION MATERIALS	0.89 %
INDUSTRIALS	MACHINERY	0.86 %
CONSUMER STAPLES	FOOD PRODUCTS	0.63 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.50 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.46 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.35 %
INFORMATION TECHNOLOGY	SOFTWARE	0.30 %
UTILITIES	GAS UTILITIES	0.30 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.22 %
COMMUNICATION SERVICES	MEDIA	0.20 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.20 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.19 %

HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.11 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.03%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

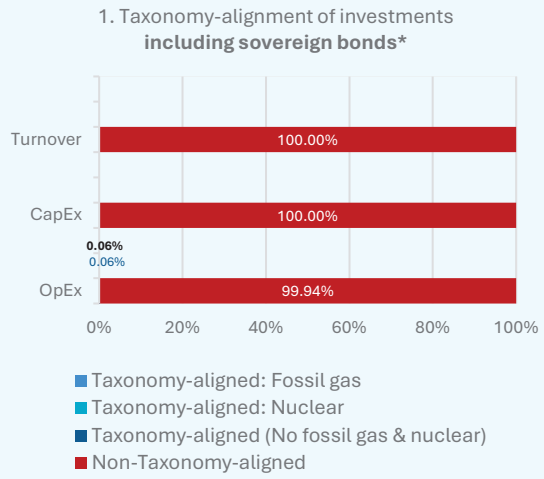
Taxonomy-aligned activities are expressed as a share of:

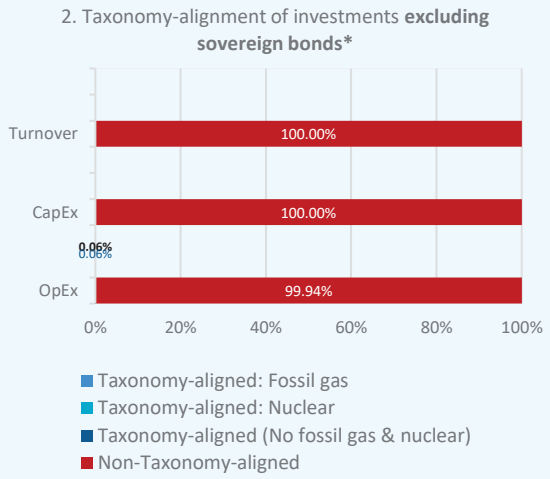
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies,

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.





This graph represents 99.76% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.06%
Non taxonomy-aligned	100.00%	100.00%	99.94%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.06%
Non taxonomy-aligned	100.00%	100.00%	99.94%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.01%	0.01%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.30%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 11.12%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - CHINA INNOVATION FUND

Legal entity identifier: 549300IV1SMG8Q6CJU79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.15 vs. 6.04

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 56.56%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.50%

v) the percentage of the Fund invested in sustainable investments with a social objective: 15.03%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.67 vs.5.66
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	41.24%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	30.10%
% invested in sustainable investments with a social objective	11.14%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.56% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	9.35 %	CHINA
ALIBABA GROUP HOLDING CN	CONSUMER DISCRETIONARY	8.63 %	HONG KONG SAR CHINA
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	6.63 %	IRELAND
PDD HOLDINGS ADR	CONSUMER DISCRETIONARY	3.84 %	IRELAND
TRIP.COM GROUP	CONSUMER DISCRETIONARY	3.56 %	CHINA
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.05 %	TAIWAN
NETEASE	CONSUMER DISCRETIONARY	2.97 %	CHINA
FULL TRUCK ALLIANCE ADR	INDUSTRIALS	2.40 %	CHINA
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	2.12 %	CHINA
INNOVENT BIOLOGICS	HEALTHCARE	1.95 %	CHINA

FUYAO GLASS INDUS GROUP H	CONSUMER DISCRETIONARY	1.82 %	CHINA
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	CONSUMER DISCRETIONARY	1.61 %	CHINA
BYTEDANCE (PLACING)	INFORMATION TECHNOLOGY	1.56 %	CHINA
XIAOMI B	INFORMATION TECHNOLOGY	1.51 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 56.56% in sustainable investments.

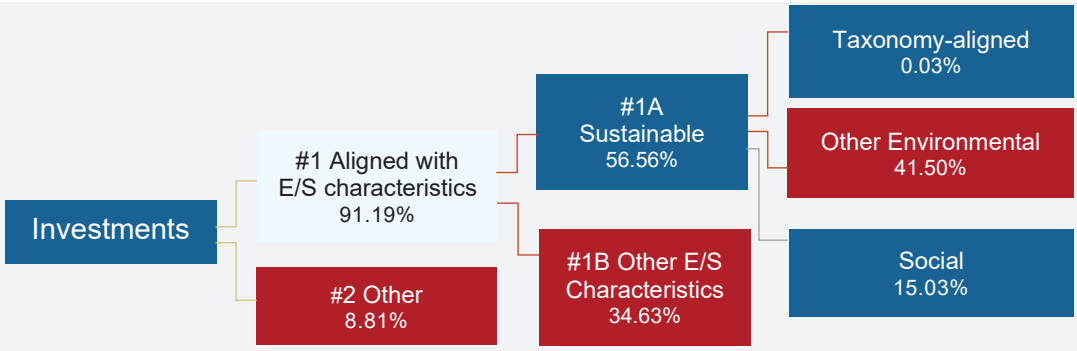
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.19%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 56.56% in sustainable investments of which 0.03% have an environmental objective (which is aligned with the EU Taxonomy) and 41.50% have an environmental objective (which is not aligned with the EU Taxonomy) and 15.03% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
CONSUMER DISCRETIONARY	MULTILINE RETAIL	13.32 %

INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	13.00 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	6.63 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	6.63 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	5.89 %
INDUSTRIALS	MACHINERY	3.90 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	3.26 %
CONSUMER DISCRETIONARY	MEDIA	3.24 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	3.12 %
INDUSTRIALS	ROAD & RAIL	2.99 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	2.90 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.67 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	2.63 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	2.32 %
HEALTHCARE	BIOTECHNOLOGY	1.95 %
CONSUMER STAPLES	BEVERAGES	1.69 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.68 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.64 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.64 %
MATERIALS	METALS & MINING	1.63 %
CONSUMER STAPLES	FOOD PRODUCTS	1.56 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.51 %
FINANCIALS	COMMERCIAL BANKS	1.43 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.38 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.20 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.07 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.94 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.92 %
HEALTHCARE	PHARMACEUTICALS	0.91 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.89 %
INFORMATION TECHNOLOGY	SOFTWARE	0.89 %
MATERIALS	CONSTRUCTION MATERIALS	0.79 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.72 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.56 %

MATERIALS	CHEMICALS	0.48 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.44 %
UTILITIES	GAS UTILITIES	0.37 %
COMMUNICATION SERVICES	MEDIA	0.26 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.25 %
FINANCIALS	INSURANCE	0.18 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.14 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.07 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.03%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

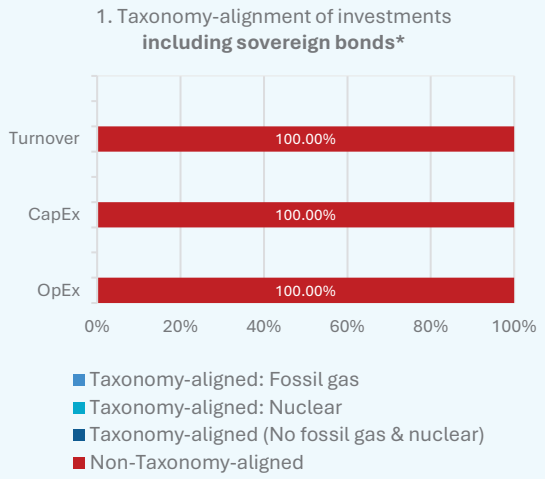
☒ ***No***

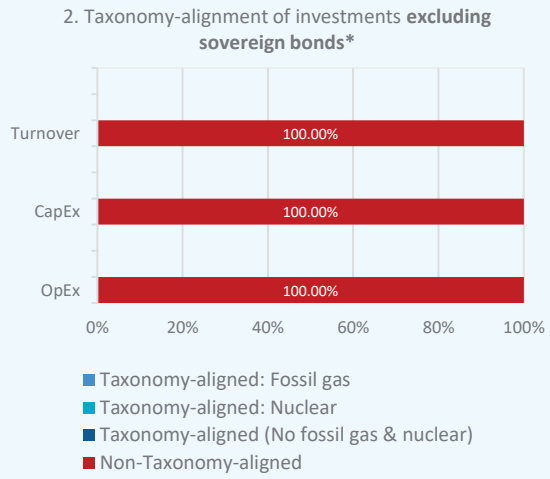
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.98% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.50%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 15.03%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - CLIMATE SOLUTIONS FUND

Legal entity identifier: 254900B74W1FPUZXHK46

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 80.52%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 17.47%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The Fund aimed to achieve capital growth over the long term by investing in sustainable investments. The Fund determined sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation;

affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure and, in attaining its sustainable investment objective, the Fund selected companies whose economic activity contributes to an environmental or social objective.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

i) the percentage of the Fund invested in sustainable investments: 97.99%

ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 6.55%

iii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 73.97%

iv) the percentage of the fund invested in sustainable investments with a social objective: 17.47%

v) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
% of Fund invested in sustainable investments	95.49%
% invested in sustainable investments with environmental objective qualifying under EU Taxonomy	4.44%
% of Fund invested in sustainable investments with environmental objective that do not qualify under the EU Taxonomy	72.01%
% invested in sustainable investments with a social objective	19.04%
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using

rights, anti-corruption and anti-bribery matters.

controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
SSE	UTILITIES	4.24 %	UNITED KINGDOM
SIEMENS ENERGY	INDUSTRIALS	4.16 %	GERMANY
NEXTERA ENERGY	UTILITIES	3.88 %	UNITED STATES
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	3.88 %	CHINA
NEXANS	INDUSTRIALS	3.59 %	FRANCE
NRG ENERGY	UTILITIES	3.46 %	UNITED STATES
LEGRAND	INDUSTRIALS	3.39 %	FRANCE
VESTAS WIND SYSTEMS	INDUSTRIALS	3.14 %	DENMARK
NORFOLK SOUTHERN	INDUSTRIALS	3.12 %	UNITED STATES
STELLA JONES	MATERIALS	2.62 %	CANADA
CSX	INDUSTRIALS	2.62 %	UNITED STATES
ROCKWOOL INTL A/S B	INDUSTRIALS	2.59 %	DENMARK
CMS ENERGY	UTILITIES	2.47 %	UNITED STATES
MERSEN	INDUSTRIALS	2.46 %	FRANCE
E.ON	UTILITIES	2.25 %	GERMANY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 97.99% in sustainable investments.

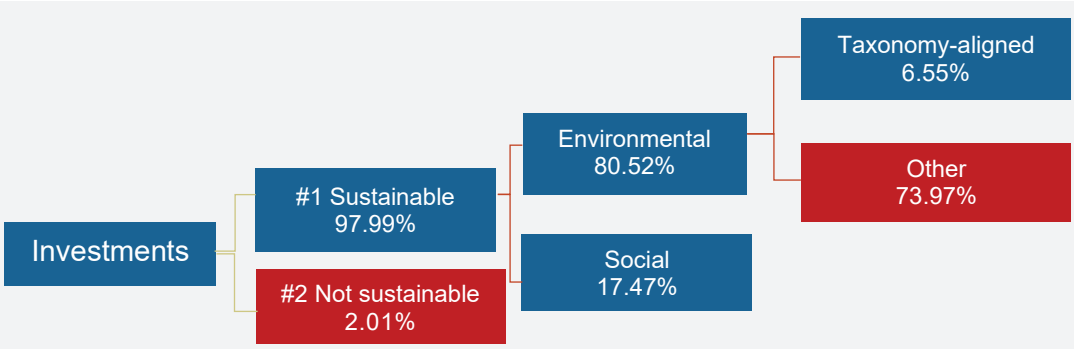
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 97.99%, which corresponds to the proportion of Fund invested in sustainable investments. This included 6.55% have an environmental objective (which is aligned with the EU Taxonomy) and 73.97% have an environmental objective (which is not aligned with the EU Taxonomy) and 17.47% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable Covers sustainable investments with environmental or social objectives.

#2 Not sustainable Includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INDUSTRIALS	ELECTRICAL EQUIPMENT	29.29 %
UTILITIES	ELECTRIC UTILITIES	13.08 %
INDUSTRIALS	ROAD & RAIL	6.89 %
INDUSTRIALS	MACHINERY	6.80 %
UTILITIES	MULTI-UTILITIES	6.44 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	6.37 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	5.05 %
INDUSTRIALS	BUILDING PRODUCTS	4.93 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	3.78 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	3.50 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	3.25 %
MATERIALS	PAPER & FOREST PRODUCTS	2.62 %
UTILITIES	WATER UTILITIES	2.36 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	2.02 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.01 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.81 %
MATERIALS	CHEMICALS	0.45 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.36 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.08 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.55%. This contributed to the following environmental objectives:

1) climate change mitigation: 3.41%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

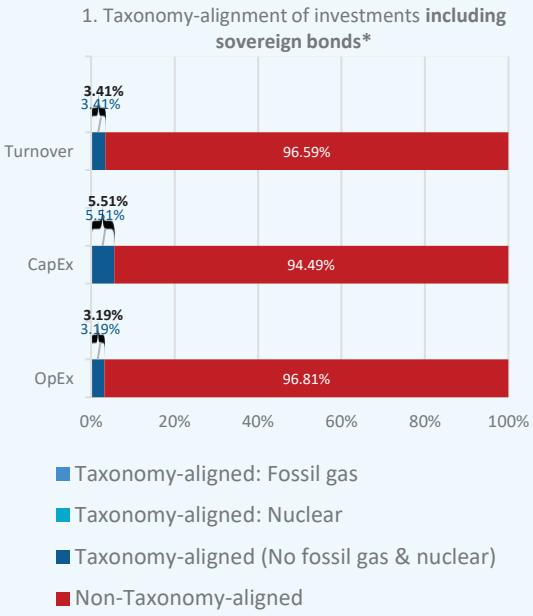
☐ ***In fossil gas*** ☐ ***In nuclear energy***

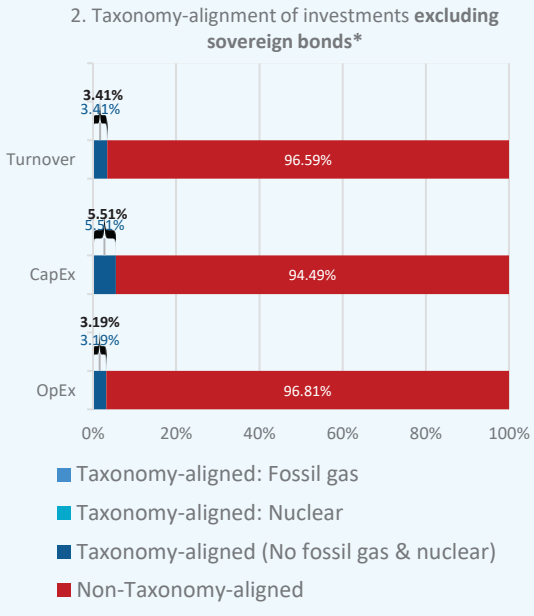
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.41%	5.51%	3.19%
Non taxonomy-aligned	96.59%	94.49%	96.81%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.41%	5.51%	3.19%
Non taxonomy-aligned	96.59%	94.49%	96.81%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 2.82% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	3.72%	3.72%

Taxonomy aligned investments capex	4.70%	4.70%
Taxonomy aligned investments opex	2.98%	2.98%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73.97%.
Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 17.47%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the sustainable objective during the reference period?

The Fund took the following actions to meet the sustainable investment objective:

- The Fund made sustainable investments.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative ESG characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social objectives that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with sustainable investment objective?

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING ASIA FUND

Legal entity identifier: 549300DFTX1HYCKWAS72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.36 vs. 6.96

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 46.27%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 31.94%

v) the percentage of the Fund invested in sustainable investments with a social objective: 14.21%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.13 vs.6.64
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	48.44%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	26.23%
% invested in sustainable investments with a social objective	22.13%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 46.27% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.73 %	TAIWAN
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	7.70 %	CHINA
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	6.23 %	KOREA (SOUTH)
ALIBABA GROUP HOLDING CN	CONSUMER DISCRETIONARY	3.49 %	HONG KONG SAR CHINA
HDFC BANK	FINANCIALS	2.98 %	INDIA
SK HYNIX	INFORMATION TECHNOLOGY	2.61 %	KOREA (SOUTH)
TRIP.COM GROUP	CONSUMER DISCRETIONARY	2.44 %	CHINA
ICICI BANK (DEMAT)	FINANCIALS	2.39 %	INDIA
BYTEDANCE	INFORMATION TECHNOLOGY	2.33 %	CHINA
BANK CENTRAL ASIA	FINANCIALS	1.90 %	INDONESIA

WIWYNN	INFORMATION TECHNOLOGY	1.75 %	TAIWAN
NETEASE	CONSUMER DISCRETIONARY	1.70 %	CHINA
ELITE MATERIAL	INFORMATION TECHNOLOGY	1.67 %	TAIWAN
NAC KAZATOMPROM GDR REGS	ENERGY	1.37 %	KAZAKHSTAN
DELTA ELECTRONICS	INFORMATION TECHNOLOGY	1.30 %	TAIWAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 46.27% in sustainable investments.

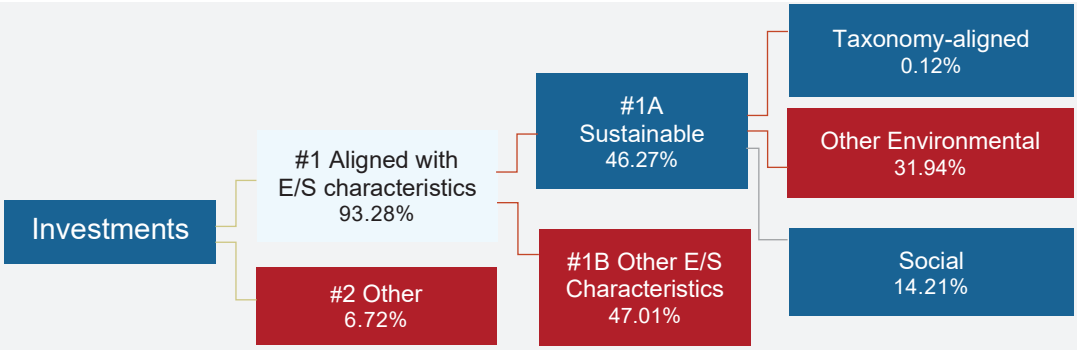
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.28%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 46.27% in sustainable investments of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy) and 31.94% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.21% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	15.25 %

INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	10.97 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	9.61 %
FINANCIALS	COMMERCIAL BANKS	9.23 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	6.95 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	4.31 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.22 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.22 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.14 %
MATERIALS	METALS & MINING	2.14 %
CONSUMER STAPLES	FOOD PRODUCTS	2.06 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.89 %
CONSUMER DISCRETIONARY	MEDIA	1.87 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.87 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.86 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.83 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.68 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.44 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	1.29 %
INDUSTRIALS	MACHINERY	1.20 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.07 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.94 %
INDUSTRIALS	ROAD & RAIL	0.94 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.92 %
MATERIALS	CHEMICALS	0.89 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.76 %
FINANCIALS	CONSUMER FINANCE	0.76 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.75 %
INFORMATION TECHNOLOGY	IT SERVICES	0.72 %
MATERIALS	CONTAINERS & PACKAGING	0.71 %
CONSUMER STAPLES	BEVERAGES	0.68 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.65 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.61 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.59 %

HEALTHCARE	HEALTH CARE TECHNOLOGY	0.57 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.52 %
MATERIALS	CONSTRUCTION MATERIALS	0.44 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.44 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.43 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.41 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.39 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.39 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.28 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.27 %
UTILITIES	WATER UTILITIES	0.26 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.22 %
HEALTHCARE	PHARMACEUTICALS	0.22 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.20 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.20 %
UTILITIES	GAS UTILITIES	0.14 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.13 %
MATERIALS	COPPER	0.09 %
HEALTHCARE	BIOTECHNOLOGY	0.08 %
INFORMATION TECHNOLOGY	SOFTWARE	0.02 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.12%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

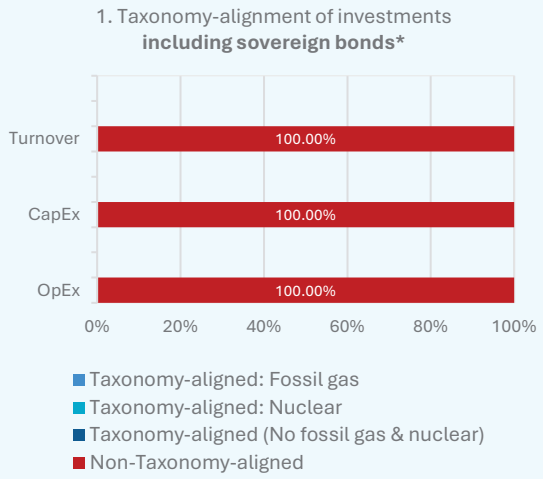
☐ ***In fossil gas*** ☐ ***In nuclear energy***

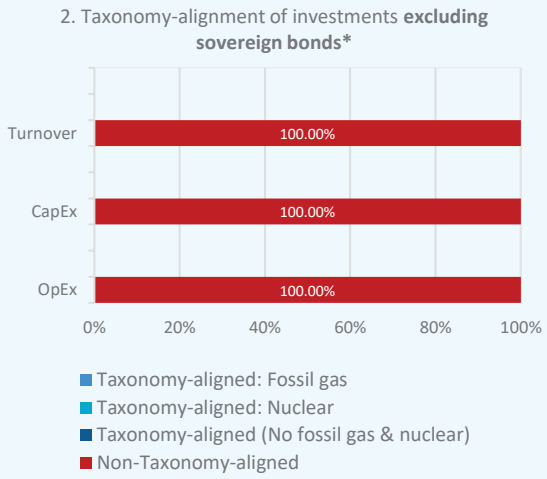
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.88% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.03%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.94%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.21%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING MARKETS EQUITY ESG FUND

Legal entity identifier: 222100CGA9DFT3O9JH40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social

How did the sustainability indicators perform?

characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 7.65 vs. 7.55

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 61.32%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.61%

v) the percentage of the Fund invested in sustainable investments with a social objective: 22.71%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings	7.49 vs.7.22
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	59.54%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	28.80%
% invested in sustainable investments with a social objective	30.74%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.32% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.76 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	6.29 %	KOREA (SOUTH)
ICICI BANK ADR	FINANCIALS	4.22 %	INDIA
HDFC BANK	FINANCIALS	3.97 %	INDIA
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	3.16 %	CHINA
NASPERS N	CONSUMER DISCRETIONARY	2.82 %	SOUTH AFRICA
BANK CENTRAL ASIA	FINANCIALS	2.76 %	INDONESIA
MEDIA TEK	INFORMATION TECHNOLOGY	2.66 %	TAIWAN
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.61 %	IRELAND

TRIP.COM GROUP	CONSUMER DISCRETIONARY	2.54 %	CHINA
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	2.42 %	CHINA
GRUPO FINANCIERO BANORTE	FINANCIALS	2.38 %	MEXICO
AIA GROUP	FINANCIALS	2.35 %	HONG KONG SAR CHINA
GRUPO MEXICO SAB DE CV SERVICE B	MATERIALS	2.30 %	MEXICO

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 61.32% in sustainable investments.

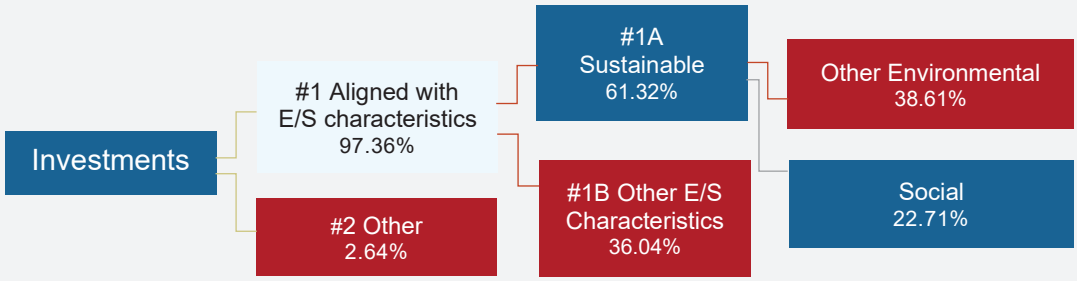
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.36%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating . This included 61.32% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 38.61% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.71% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	15.94 %

FINANCIALS	COMMERCIAL BANKS	15.56 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	7.56 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	6.60 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	5.77 %
MATERIALS	METALS & MINING	4.45 %
INDUSTRIALS	ROAD & RAIL	3.76 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	3.47 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	3.16 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.95 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.61 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.54 %
INFORMATION TECHNOLOGY	IT SERVICES	2.51 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.44 %
FINANCIALS	INSURANCE	2.35 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.18 %
CONSUMER STAPLES	FOOD PRODUCTS	2.11 %
CONSUMER DISCRETIONARY	AUTOMOBILES	2.06 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	2.06 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.99 %
INDUSTRIALS	MACHINERY	1.73 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.62 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.27 %
FINANCIALS	CONSUMER FINANCE	1.26 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.08 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.87 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.44 %
INDUSTRIALS	AIRLINES	0.17 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

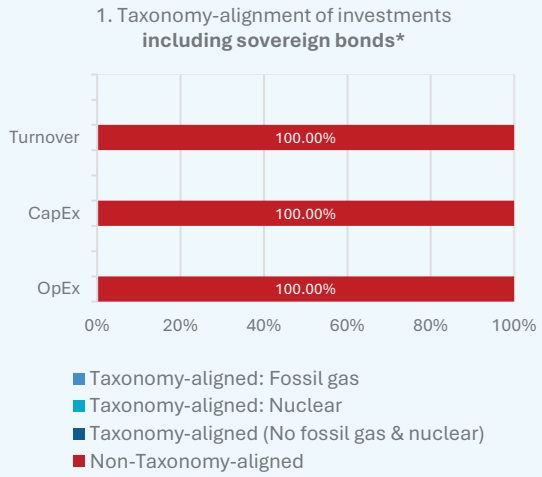
☐ ***In fossil gas*** ☐ ***In nuclear energy***

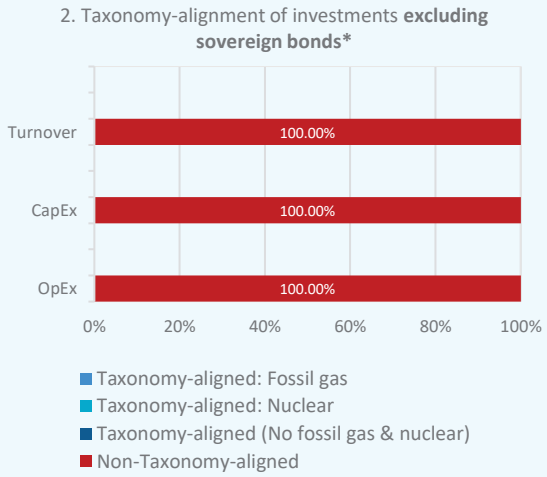
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.61%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.71%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, after excluding 20% of assets with the lowest ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING MARKETS EX CHINA FUND

Legal entity identifier: 2549006CNXYVDUHGWH71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.86 vs. 6.79

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 42.17%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.90%

v) the percentage of the Fund invested in sustainable investments with a social objective: 12.27%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.03 vs.6.48
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	50.43%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	18.67%
% invested in sustainable investments with a social objective	31.76%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 42.17% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.68 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	6.43 %	KOREA (SOUTH)
SK HYNIX	INFORMATION TECHNOLOGY	4.86 %	KOREA (SOUTH)
OTP BANK	FINANCIALS	3.85 %	HUNGARY
REGIONAL SAB DE CV	FINANCIALS	2.85 %	MEXICO
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.66 %	IRELAND
INTER &CO	FINANCIALS	2.02 %	BRAZIL
SAMSUNG ELECTRONICS NV PFD	INFORMATION TECHNOLOGY	1.84 %	KOREA (SOUTH)
ASPEED TECHNOLOGY	INFORMATION TECHNOLOGY	1.66 %	TAIWAN
GUARANTY TRUST HOLDING	FINANCIALS	1.65 %	NIGERIA

EMAAR PROPERTIES	REAL ESTATE	1.59 %	UNITED ARAB EMIRATES
DELTA ELECTRONICS	INFORMATION TECHNOLOGY	1.45 %	TAIWAN
BAJAJ FINANCE	FINANCIALS	1.43 %	INDIA
OPTIMA BANK	FINANCIALS	1.34 %	GREECE
ACCTON TECHNOLOGY	INFORMATION TECHNOLOGY	1.34 %	TAIWAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 42.17% in sustainable investments.

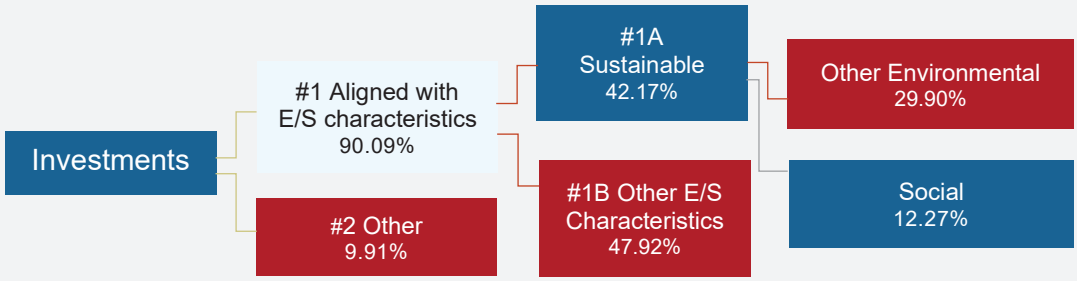
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.09%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 42.17% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 29.90% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.27% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	24.76 %

INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	21.12 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	13.08 %
MATERIALS	METALS & MINING	7.95 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.40 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	5.04 %
FINANCIALS	CONSUMER FINANCE	3.32 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.66 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	2.05 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.34 %
INDUSTRIALS	MACHINERY	1.12 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.10 %
INFORMATION TECHNOLOGY	IT SERVICES	1.04 %
MATERIALS	COPPER	0.84 %
HEALTHCARE	PHARMACEUTICALS	0.75 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.68 %
INFORMATION TECHNOLOGY	SOFTWARE	0.68 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.66 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.62 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.52 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.46 %
CONSUMER STAPLES	FOOD PRODUCTS	0.44 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.43 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.38 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.37 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.36 %
CONSUMER DISCRETIONARY	MEDIA	0.32 %
INDUSTRIALS	MARINE	0.29 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.25 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.25 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.23 %
FINANCIALS	CAPITAL MARKETS	0.22 %
CONSUMER STAPLES	BEVERAGES	0.21 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.20 %

INDUSTRIALS	AEROSPACE & DEFENCE	0.19 %
COMMUNICATION SERVICES	MEDIA	0.18 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.17 %
HEALTHCARE	BIOTECHNOLOGY	0.16 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.11 %
MATERIALS	CONSTRUCTION MATERIALS	0.11 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

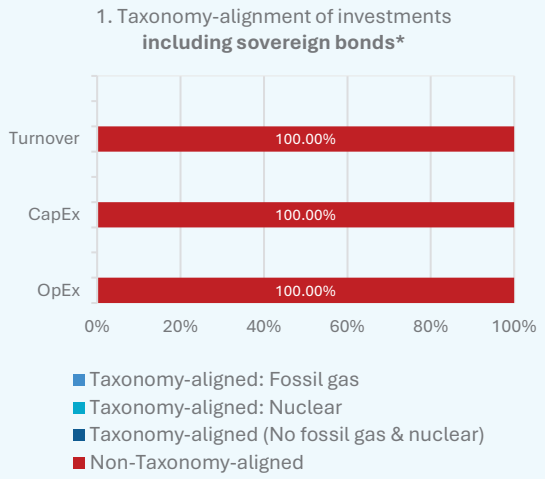
☒ ***No***

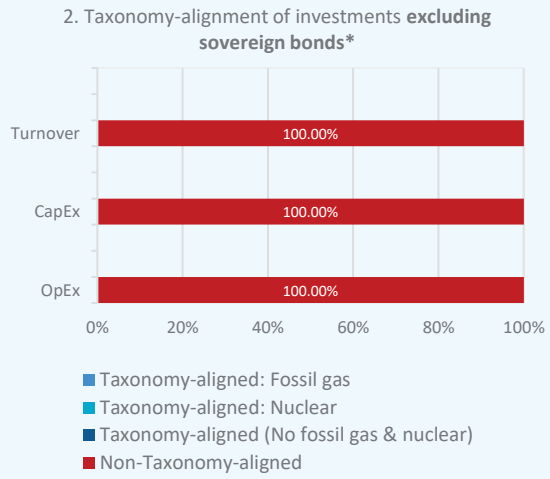
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.90%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.27%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING MARKETS FUND

Legal entity identifier: 5493002DANCVJDN6B565

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.92 vs. 6.72

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 48.29%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34.91%

v) the percentage of the Fund invested in sustainable investments with a social objective: 13.38%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.04 vs.6.39
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	56.62%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	28.77%
% invested in sustainable investments with a social objective	27.85%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.29% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.86 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	5.00 %	KOREA (SOUTH)
NASPERS N	CONSUMER DISCRETIONARY	4.59 %	SOUTH AFRICA
OTP BANK	FINANCIALS	3.26 %	HUNGARY
ELITE MATERIAL	INFORMATION TECHNOLOGY	2.84 %	TAIWAN
SK SQUARE	INDUSTRIALS	2.38 %	KOREA (SOUTH)
SK HYNIX	INFORMATION TECHNOLOGY	2.35 %	KOREA (SOUTH)
NASPERS N	CONSUMER DISCRETIONARY	2.22 %	SOUTH AFRICA
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	2.20 %	CHINA
BUENAVENTURA ADR	MATERIALS	2.13 %	PERU

NU HOLDINGS LTD/CAYMAN ISLANDS	FINANCIALS	2.00 %	BRAZIL
ENDEAVOUR MINING	MATERIALS	1.80 %	UNITED KINGDOM
KASPI BANK (ADR)	FINANCIALS	1.67 %	KAZAKHSTAN
TENCENT MUSIC ENTMT GROUP A	COMMUNICATION SERVICES	1.66 %	CHINA
STANDARD BANK GROUP	FINANCIALS	1.61 %	SOUTH AFRICA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 48.29% in sustainable investments.

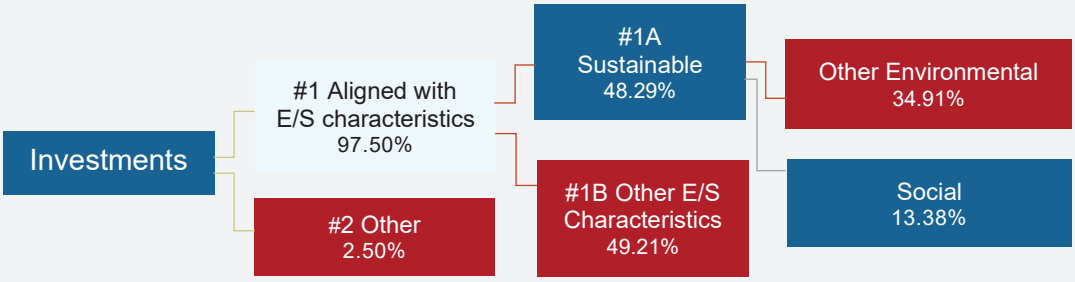
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.50%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 48.29% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 34.91% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.38% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	16.65 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	15.91 %

MATERIALS	METALS & MINING	10.41 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	7.90 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	7.06 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	4.60 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	3.84 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	3.27 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.74 %
FINANCIALS	CONSUMER FINANCE	2.70 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.21 %
CONSUMER STAPLES	FOOD PRODUCTS	2.06 %
FINANCIALS	CAPITAL MARKETS	1.86 %
FINANCIALS	INSURANCE	1.81 %
INDUSTRIALS	MACHINERY	1.79 %
COMMUNICATION SERVICES	MEDIA	1.66 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.65 %
INDUSTRIALS	ROAD & RAIL	1.54 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.28 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.25 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.21 %
CONSUMER DISCRETIONARY	MEDIA	1.16 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.12 %
MATERIALS	COPPER	0.93 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.78 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.56 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.38 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.34 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.31 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.18 %
INFORMATION TECHNOLOGY	IT SERVICES	0.17 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.14 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.12 %
HEALTHCARE	PHARMACEUTICALS	0.09 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.08 %

INDUSTRIALS	AIRLINES	0.08 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.07 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.03 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.03 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.01 %
UTILITIES	GAS UTILITIES	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

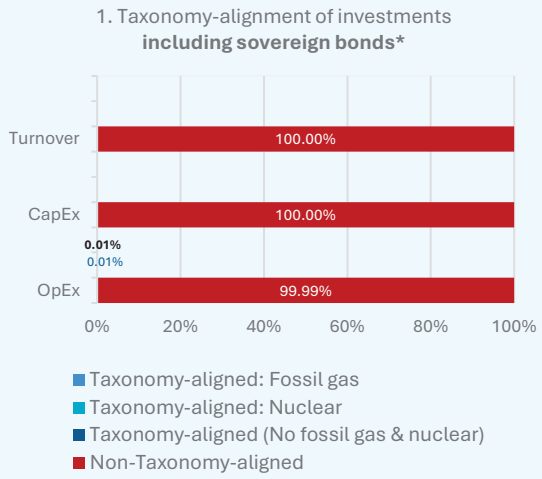
☒ ***No***

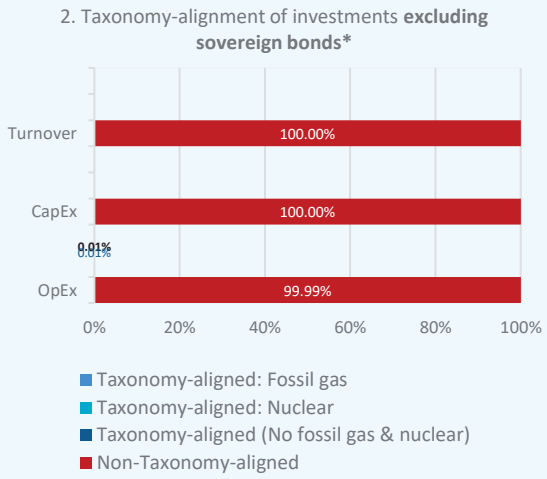
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.58% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.01%
Non taxonomy-aligned	100.00%	100.00%	99.99%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.01%
Non taxonomy-aligned	100.00%	100.00%	99.99%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.01%	0.01%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.91%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.38%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPE EQUITY ESG FUND

Legal entity identifier: 549300NM9ZITQTY7GU39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 90.10%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 84.19%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that qualify as environmentally sustainable under the EU Taxonomy): 2.89%

v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 45.70%

vi) the percentage of the Fund invested in sustainable investments with a social objective: 35.60%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund invested in securities of issuers with high ESG rating	96.44%
% of Fund invested in securities with exposure to Exclusions	0.00%
% of Fund invested in sustainable investments	87.60%
% invested in sustainable investments with environmental objective (economic activities qualifying as environmentally sustainable under EU Taxonomy)	2.17%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	43.94%
% invested in sustainable investments with a social objective	41.49%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.19% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ASML HOLDING	INFORMATION TECHNOLOGY	4.75 %	NETHERLANDS
ASTRAZENECA EQUITY (GB)	HEALTHCARE	4.74 %	UNITED KINGDOM
SIEMENS ENERGY	INDUSTRIALS	3.88 %	GERMANY
BNP PARIBAS (FRAN)	FINANCIALS	3.16 %	FRANCE
ABN AMRO BANK NV-GDR	FINANCIALS	3.13 %	NETHERLANDS
AIB GROUP	FINANCIALS	3.10 %	IRELAND
LEGRAND	INDUSTRIALS	2.96 %	FRANCE
RELX	INDUSTRIALS	2.85 %	UNITED KINGDOM
KBC GROUPE	FINANCIALS	2.84 %	BELGIUM
LOREAL	CONSUMER STAPLES	2.83 %	FRANCE
INDITEX	CONSUMER DISCRETIONARY	2.73 %	SPAIN
NATWEST GROUP	FINANCIALS	2.53 %	UNITED KINGDOM
ATLAS COPCO B	INDUSTRIALS	2.46 %	SWEDEN
SAP SE	INFORMATION TECHNOLOGY	2.46 %	GERMANY
AIR LIQUIDE	MATERIALS	2.34 %	FRANCE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 84.19% in sustainable investments.

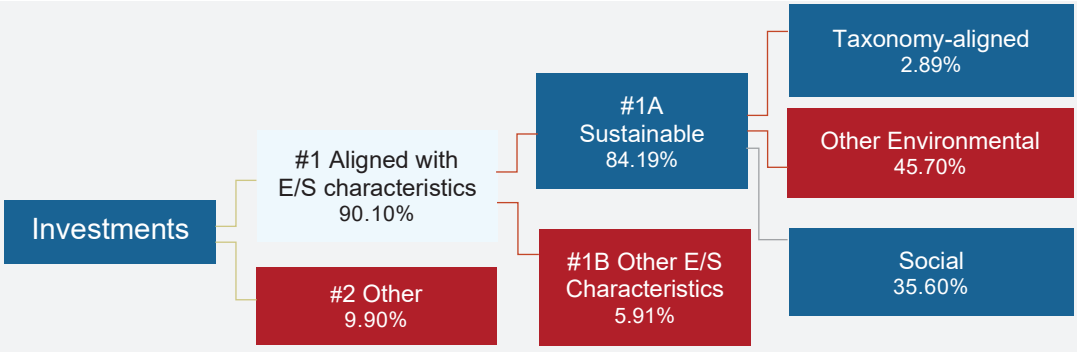
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.10%, which corresponds to the proportion of Fund invested in securities with high ESG ratings. This included 84.19% in sustainable investments of which 2.89% have an environmental objective (which is aligned with the EU Taxonomy),45.70% have an environmental objective (which is not aligned with the EU Taxonomy) and 35.60% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	16.26 %
HEALTHCARE	PHARMACEUTICALS	8.27 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	7.72 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	6.85 %
FINANCIALS	INSURANCE	6.32 %
INDUSTRIALS	MACHINERY	4.70 %
INDUSTRIALS	PROFESSIONAL SERVICES	4.30 %
INFORMATION TECHNOLOGY	SOFTWARE	3.71 %
MATERIALS	CHEMICALS	3.46 %

CONSUMER DISCRETIONARY	TEXTILES & APPAREL	3.12 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	3.12 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.83 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	2.73 %
UTILITIES	ELECTRIC UTILITIES	2.68 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	2.44 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	2.40 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	2.20 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	2.11 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.83 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.76 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.69 %
UTILITIES	MULTI-UTILITIES	1.67 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.32 %
CONSUMER DISCRETIONARY	MEDIA	1.18 %
CONSUMER STAPLES	BEVERAGES	1.04 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.95 %
COMMUNICATION SERVICES	MEDIA	0.81 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.76 %
CONSUMER STAPLES	FOOD PRODUCTS	0.60 %
INDUSTRIALS	AIRLINES	0.42 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.29 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.10 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.89%. This contributed to the following environmental objectives:

1) climate change mitigation: 1.08%

2) climate change adaptation: 0.50%

3) protection of water and marine resources: 0.00%

energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

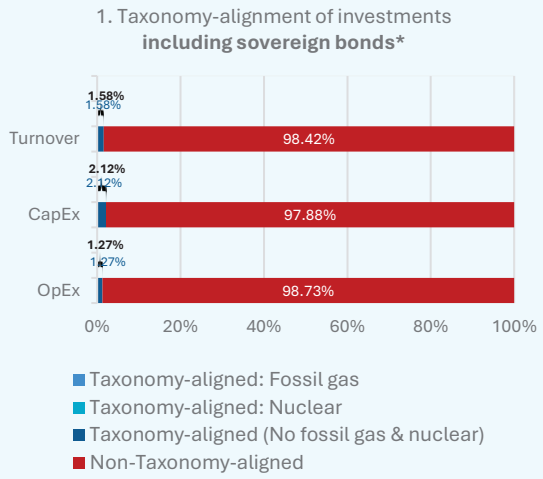
☐ ***In fossil gas*** ☐ ***In nuclear energy***

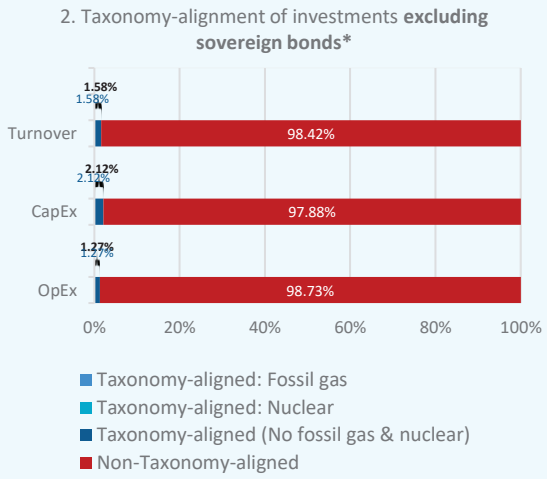
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.86% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.58%	2.12%	1.27%
Non taxonomy-aligned	98.42%	97.88%	98.73%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.58%	2.12%	1.27%
Non taxonomy-aligned	98.42%	97.88%	98.73%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 1.07% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.21%	1.21%
Taxonomy aligned investments capex	2.15%	2.15%
Taxonomy aligned investments opex	1.89%	1.89%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.70%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 35.60%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN DYNAMIC GROWTH FUND

Legal entity identifier: 549300YTXDJLTI9R5058

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.74 vs. 7.24

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 76.92%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.24%

v) the percentage of the Fund invested in sustainable investments with a social objective: 39.07%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.88 vs.7.19
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	84.97%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	33.30%
% invested in sustainable investments with a social objective	50.96%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 76.92% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ASML HOLDING	INFORMATION TECHNOLOGY	4.36 %	NETHERLANDS
EXPERIAN	INDUSTRIALS	4.18 %	IRELAND
RELX	INDUSTRIALS	4.02 %	UNITED KINGDOM
CONVATEC GROUP	HEALTHCARE	3.98 %	UNITED KINGDOM
STANDARD CHARTERED (UK)	FINANCIALS	2.80 %	UNITED KINGDOM
SAP SE	INFORMATION TECHNOLOGY	2.73 %	GERMANY
KBC GROUPE	FINANCIALS	2.58 %	BELGIUM
PRUDENTIAL (UK)	FINANCIALS	2.47 %	HONG KONG SAR CHINA
LEGRAND	INDUSTRIALS	2.47 %	FRANCE
AMADEUS IT GROUP	CONSUMER DISCRETIONARY	2.46 %	SPAIN
SAGE GROUP	INFORMATION TECHNOLOGY	2.28 %	UNITED KINGDOM
MTU AERO ENGINES GMBH	INDUSTRIALS	2.20 %	GERMANY
AIR LIQUIDE	MATERIALS	2.03 %	FRANCE
FINECOBANK	FINANCIALS	1.98 %	ITALY
ASSA ABLOY B	INDUSTRIALS	1.88 %	SWEDEN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 76.92% in sustainable investments.

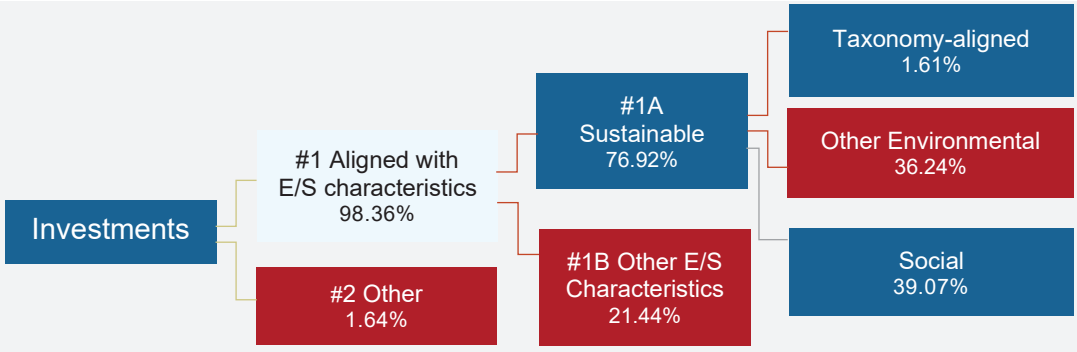
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.36%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 76.92% in sustainable investments of which 1.61% have an environmental objective (which is aligned with the EU Taxonomy) and 36.24% have an environmental objective (which is not aligned with the EU Taxonomy) and 39.07% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	10.03 %
INDUSTRIALS	PROFESSIONAL SERVICES	9.95 %
FINANCIALS	COMMERCIAL BANKS	8.20 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	7.29 %
INDUSTRIALS	AEROSPACE & DEFENCE	5.68 %
INFORMATION TECHNOLOGY	SOFTWARE	5.66 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	5.61 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.09 %

HEALTHCARE	PHARMACEUTICALS	4.98 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.05 %
FINANCIALS	INSURANCE	3.63 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	2.78 %
CONSUMER STAPLES	BEVERAGES	2.53 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.33 %
INDUSTRIALS	BUILDING PRODUCTS	2.14 %
MATERIALS	CHEMICALS	2.03 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.82 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.65 %
INDUSTRIALS	MACHINERY	1.59 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.36 %
UTILITIES	MULTI-UTILITIES	1.34 %
CONSUMER DISCRETIONARY	MEDIA	1.11 %
INFORMATION TECHNOLOGY	IT SERVICES	1.09 %
CONSUMER STAPLES	FOOD PRODUCTS	1.01 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.92 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.86 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.79 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.74 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.70 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.58 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.53 %
INDUSTRIALS	AIRLINES	0.52 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.24 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.24 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.22 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.61%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.25%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

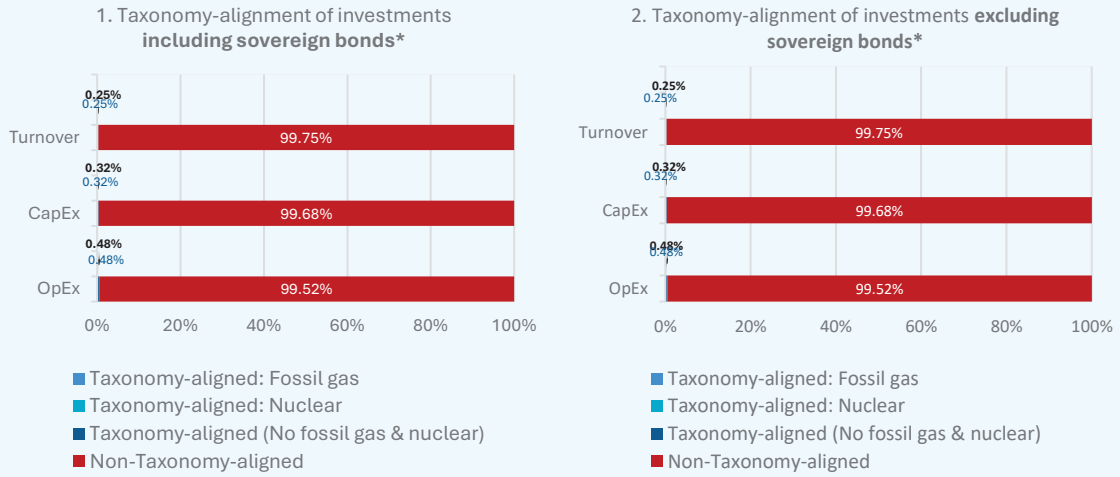
☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 98.98% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.25%	0.32%	0.48%
Non taxonomy-aligned	99.75%	99.68%	99.52%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.25%	0.32%	0.48%
Non taxonomy-aligned	99.75%	99.68%	99.52%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.25% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.28%	0.28%
Taxonomy aligned investments capex	0.50%	0.50%
Taxonomy aligned investments opex	0.35%	0.35%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.24%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 39.07%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN GROWTH FUND

Legal entity identifier: 549300G4OINSKM9K3661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.99 vs. 7.38

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 85.04%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 44.02%

v) the percentage of the Fund invested in sustainable investments with a social objective: 38.76%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.81 vs.7.42
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	85.41%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	43.53%
% invested in sustainable investments with a social objective	39.56%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 85.04% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	ENERGY	3.86 %	FRANCE
INDITEX	CONSUMER DISCRETIONARY	3.54 %	SPAIN
AIB GROUP	FINANCIALS	3.53 %	IRELAND
AHOLD DELHAI (KONINKLIJKE)	CONSUMER STAPLES	3.47 %	NETHERLANDS
UNICREDIT (IT)	FINANCIALS	3.42 %	ITALY
KBC GROUPE	FINANCIALS	3.02 %	BELGIUM
KONE B	INDUSTRIALS	2.90 %	FINLAND
COCA-COLA EUROPEAN PARTNERS (US)	CONSUMER STAPLES	2.90 %	UNITED KINGDOM
3I GROUP	FINANCIALS	2.78 %	UNITED KINGDOM
FERROVIAL SE	INDUSTRIALS	2.68 %	NETHERLANDS
DEUTSCHE BOERSE	FINANCIALS	2.53 %	GERMANY
NOVARTIS (REGD)	HEALTHCARE	2.35 %	SWITZERLAND
ALLIANZ	FINANCIALS	2.30 %	GERMANY

LEGRAND	INDUSTRIALS	2.29 %	FRANCE
RELX (NL)	INDUSTRIALS	2.26 %	UNITED KINGDOM

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 85.04% in sustainable investments.

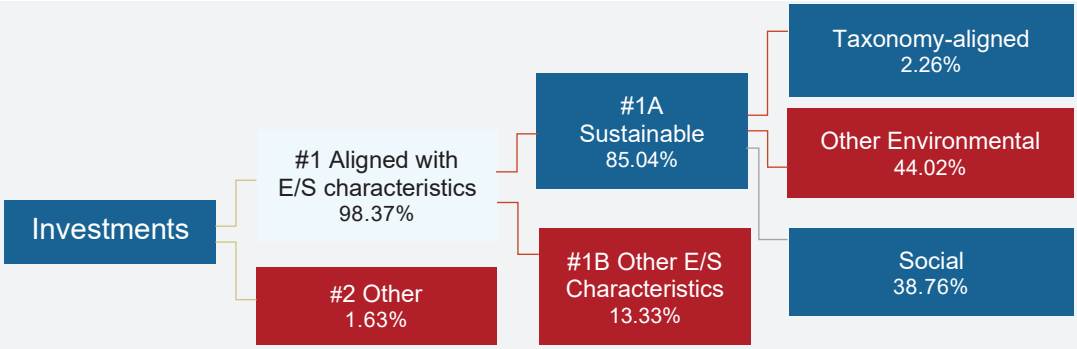
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.37%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 85.04% in sustainable investments of which 2.26% have an environmental objective (which is aligned with the EU Taxonomy) and 44.02% have an environmental objective (which is not aligned with the EU Taxonomy) and 38.76% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	14.09 %
FINANCIALS	INSURANCE	10.65 %
INDUSTRIALS	MACHINERY	6.42 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.78 %
HEALTHCARE	PHARMACEUTICALS	5.60 %
INDUSTRIALS	PROFESSIONAL SERVICES	5.17 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	5.09 %

ENERGY	OIL, GAS & CONSUMABLE FUELS	3.86 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.70 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	3.54 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	3.21 %
INFORMATION TECHNOLOGY	SOFTWARE	2.93 %
CONSUMER STAPLES	BEVERAGES	2.90 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.68 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.60 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.29 %
UTILITIES	ELECTRIC UTILITIES	1.99 %
UTILITIES	MULTI-UTILITIES	1.95 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.61 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.59 %
COMMUNICATION SERVICES	MEDIA	1.42 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.40 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.39 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.35 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.24 %
CONSUMER DISCRETIONARY	MEDIA	1.11 %
INFORMATION TECHNOLOGY	IT SERVICES	1.11 %
MATERIALS	PAPER & FOREST PRODUCTS	0.81 %
MATERIALS	CONTAINERS & PACKAGING	0.64 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.61 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.44 %
INDUSTRIALS	AIRLINES	0.32 %
MATERIALS	CONSTRUCTION MATERIALS	0.25 %
CONSUMER STAPLES	FOOD PRODUCTS	0.07 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.26%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.15%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

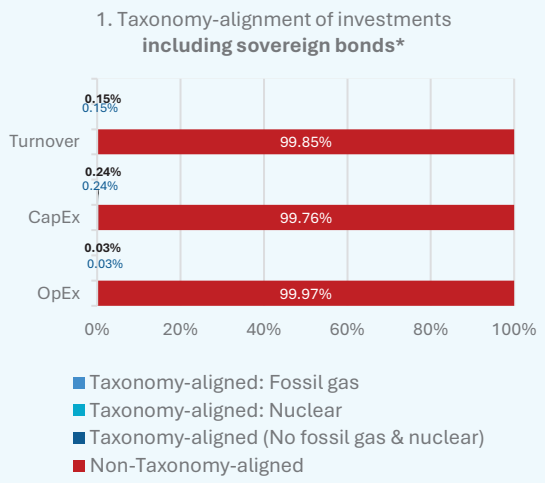
☐ ***In fossil gas*** ☐ ***In nuclear energy***

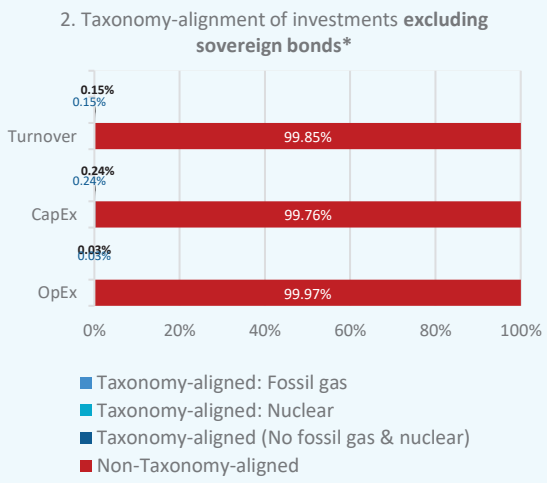
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.84% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.24%	0.03%
Non taxonomy-aligned	99.85%	99.76%	99.97%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.24%	0.03%
Non taxonomy-aligned	99.85%	99.76%	99.97%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.32%	1.32%
Taxonomy aligned investments capex	1.77%	1.77%
Taxonomy aligned investments opex	1.15%	1.15%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.02%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 38.76%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND

Legal entity identifier: 5493001IG3HUGK4JRN48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.99 vs. 7.38

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 85.15%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 44.06%

v) the percentage of the Fund invested in sustainable investments with a social objective: 38.82%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.81 vs.7.42
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	84.95%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	43.80%
% invested in sustainable investments with a social objective	38.82%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 85.15% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

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(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

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UNICREDIT (IT)	FINANCIALS	3.43 %	ITALY
KBC GROUPE	FINANCIALS	3.03 %	BELGIUM
KONE B	INDUSTRIALS	2.88 %	FINLAND
COCA-COLA EUROPEAN PARTNERS (US)	CONSUMER STAPLES	2.88 %	UNITED KINGDOM
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ALLIANZ	FINANCIALS	2.31 %	GERMANY

LEGRAND	INDUSTRIALS	2.30 %	FRANCE
RELX (NL)	INDUSTRIALS	2.26 %	UNITED KINGDOM

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 85.15% in sustainable investments.

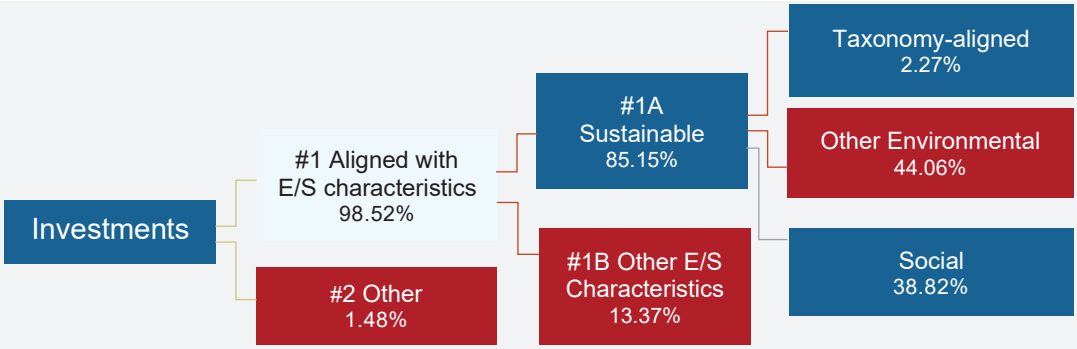
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.52%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 85.15% in sustainable investments of which 2.27% have an environmental objective (which is aligned with the EU Taxonomy) and 44.06% have an environmental objective (which is not aligned with the EU Taxonomy) and 38.82% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	14.13 %
FINANCIALS	INSURANCE	10.69 %
INDUSTRIALS	MACHINERY	6.41 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.80 %
HEALTHCARE	PHARMACEUTICALS	5.60 %
INDUSTRIALS	PROFESSIONAL SERVICES	5.18 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	5.10 %

ENERGY	OIL, GAS & CONSUMABLE FUELS	3.86 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.70 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	3.54 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	3.21 %
INFORMATION TECHNOLOGY	SOFTWARE	2.93 %
CONSUMER STAPLES	BEVERAGES	2.88 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.68 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.60 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.30 %
UTILITIES	ELECTRIC UTILITIES	2.00 %
UTILITIES	MULTI-UTILITIES	1.97 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.61 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.59 %
COMMUNICATION SERVICES	MEDIA	1.42 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.41 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.36 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.25 %
INFORMATION TECHNOLOGY	IT SERVICES	1.11 %
CONSUMER DISCRETIONARY	MEDIA	1.10 %
MATERIALS	PAPER & FOREST PRODUCTS	0.81 %
MATERIALS	CONTAINERS & PACKAGING	0.64 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.62 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.44 %
INDUSTRIALS	AIRLINES	0.32 %
MATERIALS	CONSTRUCTION MATERIALS	0.25 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.14 %
CONSUMER STAPLES	FOOD PRODUCTS	0.08 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.27%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.15%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

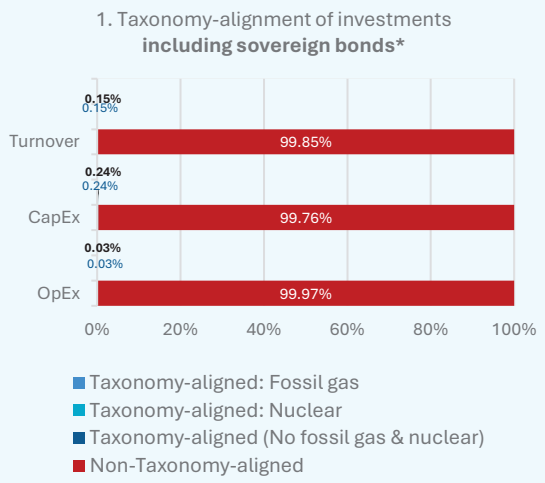
☐ ***In fossil gas*** ☐ ***In nuclear energy***

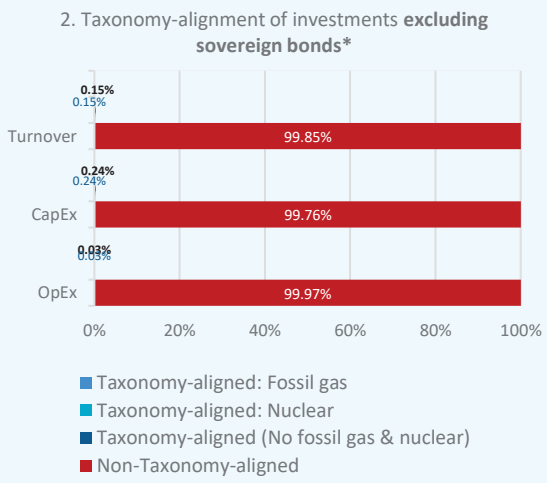
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.74% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.24%	0.03%
Non taxonomy-aligned	99.85%	99.76%	99.97%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.24%	0.03%
Non taxonomy-aligned	99.85%	99.76%	99.97%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.33%	1.33%
Taxonomy aligned investments capex	1.80%	1.80%
Taxonomy aligned investments opex	1.17%	1.17%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.06%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 38.82%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN SMALLER COMPANIES FUND

Legal entity identifier: 549300CW8WK3MAJLQZ86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Certain sustainability-related data is only available from 27 October 2025 following the Fund's reclassification to Article 8, and therefore some indicators are based on a partial reporting period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.07 vs. 6.96

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 53.97%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 35.85%

v) the percentage of the Fund invested in sustainable investments with a social objective: 16.51%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Sustainability indicators based on sustainable investment classification reflect data available following the Fund’s reclassification to Article 8 and therefore relate to a partial reporting period.

...and compared to previous periods?

Not applicable as this is the first reporting period for the Fund as an Article 8 product following its reclassification on 27 October 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 53.97% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI

indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ELECTROCOMPONENTS	INDUSTRIALS	1.57 %	UNITED KINGDOM
BOKU	FINANCIALS	1.54 %	UNITED STATES
REXEL	INDUSTRIALS	1.50 %	FRANCE
GLOBALDATA	INDUSTRIALS	1.48 %	UNITED KINGDOM
4IMPRINT GROUP	CONSUMER DISCRETIONARY	1.48 %	UNITED KINGDOM
OAKLEY CAPITAL INVESTMENTS	CLOSED ENDED FUND	1.41 %	BERMUDA
BALFOUR BEATTY	INDUSTRIALS	1.41 %	UNITED KINGDOM
CONVATEC GROUP	HEALTHCARE	1.38 %	UNITED KINGDOM
AVON RUBBER	INDUSTRIALS	1.36 %	UNITED KINGDOM
STOREBRAND ASA A	FINANCIALS	1.31 %	NORWAY
BANCA GENERALI	FINANCIALS	1.26 %	ITALY
COATS GROUP	CONSUMER DISCRETIONARY	1.25 %	UNITED KINGDOM
KBC ANCORA	FINANCIALS	1.20 %	BELGIUM
GN STORE NORD	CONSUMER DISCRETIONARY	1.18 %	DENMARK
DB X-TRACKRS DJ EUR STX 50 ETF	FINANCIALS	1.18 %	LUXEMBOURG

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 53.97% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

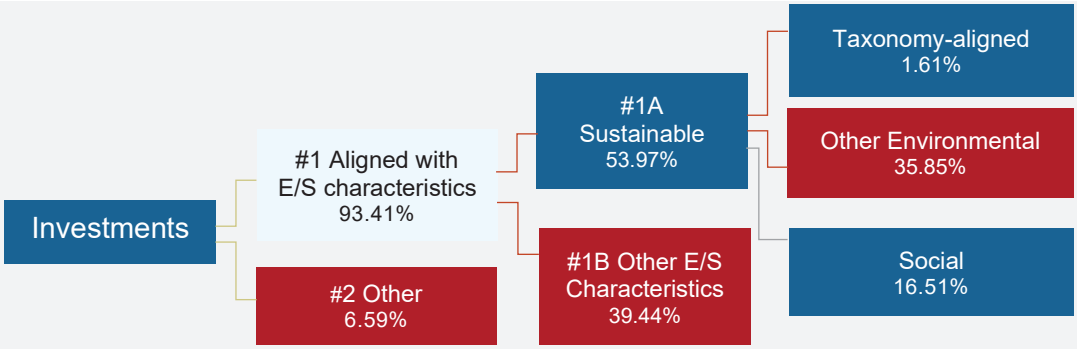
What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.41%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 53.97% in sustainable investments of which 1.61% have an environmental objective (which is aligned with the EU Taxonomy) and 35.85% have an environmental objective (which is not aligned with the EU Taxonomy) and 16.51% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.

The proportion of sustainable investments reflects data available following the Fund's reclassification to Article 8 and therefore relates to a partial reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	8.64 %
CONSUMER STAPLES	FOOD PRODUCTS	6.62 %
CONSUMER DISCRETIONARY	MEDIA	5.90 %
INDUSTRIALS	MACHINERY	5.52 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	5.29 %
FINANCIALS	COMMERCIAL BANKS	4.67 %
INFORMATION TECHNOLOGY	IT SERVICES	4.40 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	4.34 %
MATERIALS	CHEMICALS	3.68 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	3.05 %
FINANCIALS	INSURANCE	2.88 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.70 %
INDUSTRIALS	PROFESSIONAL SERVICES	2.70 %

INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.62 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.43 %
MATERIALS	CONSTRUCTION MATERIALS	2.31 %
INFORMATION TECHNOLOGY	SOFTWARE	2.21 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.83 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.72 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.68 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.64 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.56 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	1.54 %
CLOSED ENDED FUND	CLOSED END FUND	1.41 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.39 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	1.38 %
CONSUMER STAPLES	BEVERAGES	1.32 %
INDUSTRIALS	BUILDING PRODUCTS	1.18 %
MATERIALS	CONTAINERS & PACKAGING	1.18 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.15 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.15 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.00 %
HEALTHCARE	BIOTECHNOLOGY	0.89 %
COMMUNICATION SERVICES	MEDIA	0.86 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.80 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.80 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.80 %
INDUSTRIALS	MARINE	0.75 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.46 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.46 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.35 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.34 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.30 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.26 %

UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.19 %
MATERIALS	METALS & MINING	0.16 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.13 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.09 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.08 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.61%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.55%

2) climate change adaptation: 0.37%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

EU Taxonomy alignment metrics reflect data available following the Fund's reclassification to Article 8 and therefore relate to a partial reporting period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

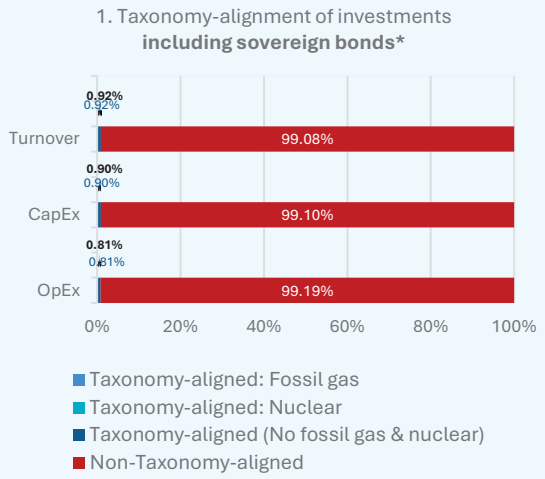
☒ ***No***

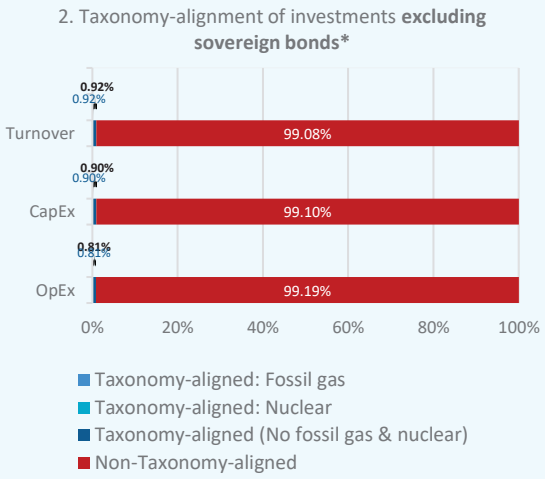
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.92%	0.90%	0.81%
Non taxonomy-aligned	99.08%	99.10%	99.19%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.92%	0.90%	0.81%
Non taxonomy-aligned	99.08%	99.10%	99.19%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.03% for transitional activities and 0.52% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the Fund as an Article 8 product following its reclassification on 27 October 2025.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.85%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.51%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN SMALLER COMPANIES ESG FUND

Legal entity identifier: 54930019YO0DBESUKT66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was closed during the reference period covered by this report. During the closing process, the sustainability-related commitments, as set out in the Fund's pre-contractual documentation, might not have been fully met.

The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure. The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 82.55%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 56.00%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.21%

v) the percentage of the Fund invested in sustainable investments with a social objective: 17.58%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund invested in securities of issuers with high ESG rating	80.66%
% of Fund invested in securities with exposure to Exclusions	0.00%
% of Fund invested in sustainable investments	51.79%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	32.04%
% invested in sustainable investments with a social objective	17.84%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.00% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and

education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water

management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2025-11-19

Largest Investments	Sector	% Assets	Country
OAKLEY CAPITAL INVESTMENTS	CLOSED ENDED FUND	2.20 %	BERMUDA
JTC	FINANCIALS	2.01 %	UNITED KINGDOM
BALFOUR BEATTY	INDUSTRIALS	1.96 %	UNITED KINGDOM
KBC ANCORA	FINANCIALS	1.84 %	BELGIUM
PREMIER FOODS	CONSUMER STAPLES	1.50 %	UNITED KINGDOM
STOREBRAND ASA A	FINANCIALS	1.47 %	NORWAY
REXEL	INDUSTRIALS	1.38 %	FRANCE
MOLTEN VENTURES	FINANCIALS	1.37 %	UNITED KINGDOM
BANCA GENERALI	FINANCIALS	1.36 %	ITALY
ASR NEDERLAND	FINANCIALS	1.32 %	NETHERLANDS
INTERPUMP GROUP	INDUSTRIALS	1.32 %	ITALY
NORDNET	FINANCIALS	1.30 %	SWEDEN
DERWENT LONDON	REAL ESTATE	1.28 %	UNITED KINGDOM
ELECTROCOMPONENTS	INDUSTRIALS	1.28 %	UNITED KINGDOM
PIRELLI & C	CONSUMER DISCRETIONARY	1.28 %	ITALY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 56.00% in sustainable investments.

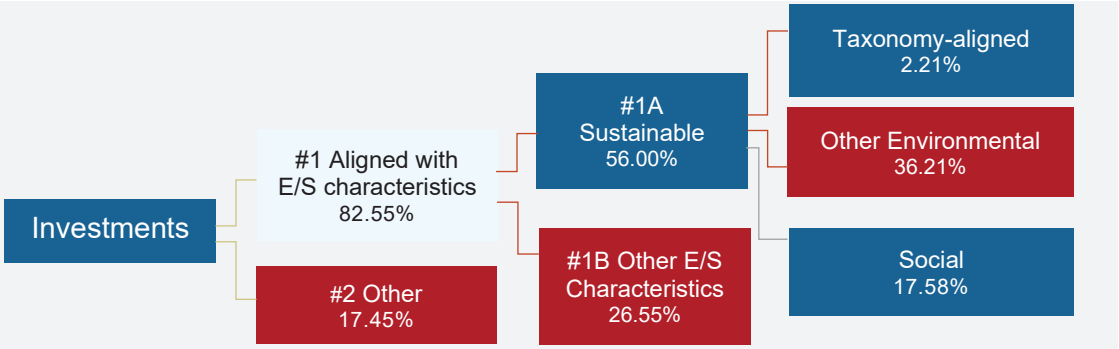
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 82.55%, which corresponds to the proportion of Fund invested in securities with high ESG ratings. This included 56.00% in sustainable investments of which 2.21% have an environmental objective (which is aligned with the EU Taxonomy),36.21% have an environmental objective (which is not aligned with the EU Taxonomy) and 17.58% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	10.90 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	6.82 %
INDUSTRIALS	MACHINERY	6.32 %
CONSUMER STAPLES	FOOD PRODUCTS	5.86 %
CONSUMER DISCRETIONARY	MEDIA	5.36 %
FINANCIALS	COMMERCIAL BANKS	4.84 %
INFORMATION TECHNOLOGY	IT SERVICES	4.72 %
MATERIALS	CHEMICALS	3.92 %
FINANCIALS	INSURANCE	3.82 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	3.68 %

CONSUMER DISCRETIONARY	AUTO COMPONENTS	3.24 %
INDUSTRIALS	PROFESSIONAL SERVICES	2.53 %
INFORMATION TECHNOLOGY	SOFTWARE	2.48 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	2.25 %
CLOSED ENDED FUND	CLOSED END FUND	2.20 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.17 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	2.09 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.00 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	1.98 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.90 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.76 %
INDUSTRIALS	BUILDING PRODUCTS	1.75 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.44 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.26 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.22 %
MATERIALS	CONSTRUCTION MATERIALS	1.19 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.18 %
INDUSTRIALS	MARINE	1.14 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.12 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	1.10 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.00 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.96 %
MATERIALS	CONTAINERS & PACKAGING	0.84 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.80 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.78 %
COMMUNICATION SERVICES	MEDIA	0.74 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.74 %
HEALTHCARE	BIOTECHNOLOGY	0.56 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.46 %
CONSUMER STAPLES	BEVERAGES	0.32 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.24 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.21%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.88%

2) climate change adaptation: 0.64%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

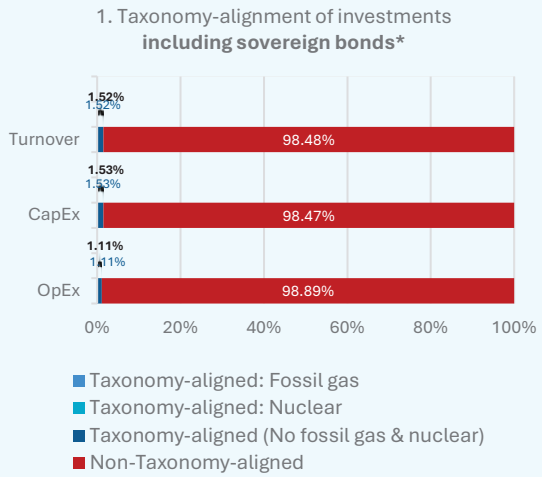
Taxonomy-aligned activities are expressed as a share of:

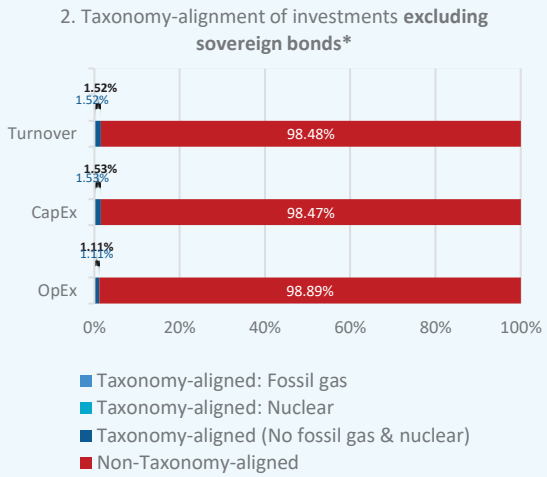
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.





This graph represents 99.52% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.52%	1.53%	1.11%
Non taxonomy-aligned	98.48%	98.47%	98.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.52%	1.53%	1.11%
Non taxonomy-aligned	98.48%	98.47%	98.89%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02% for transitional activities and 0.86% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.67%	1.67%
Taxonomy aligned investments capex	1.12%	1.12%
Taxonomy aligned investments opex	0.91%	0.91%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.21%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 17.58%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIRST ALL COUNTRY WORLD FUND

Legal entity identifier: 549300AT2RPDETJ66407

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.65 vs. 7.04

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 63.83%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.15%

v) the percentage of the Fund invested in sustainable investments with a social objective: 21.93%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.61 vs.7.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	62.53%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	33.76%
% invested in sustainable investments with a social objective	28.22%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.83% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NVIDIA	INFORMATION TECHNOLOGY	6.00 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	4.47 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	3.99 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.52 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	3.14 %	KOREA (SOUTH)
AMAZON.COM	CONSUMER DISCRETIONARY	3.13 %	UNITED STATES
MORGAN STANLEY	FINANCIALS	2.50 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	2.34 %	UNITED STATES

BOSTON SCIENTIFIC	HEALTHCARE	2.00 %	UNITED STATES
JPMORGAN CHASE	FINANCIALS	1.97 %	UNITED STATES
BRISTOL-MYERS SQUIBB	HEALTHCARE	1.84 %	UNITED STATES
GENERAL ELECTRIC (US)	INDUSTRIALS	1.83 %	UNITED STATES
WELLS FARGO	FINANCIALS	1.82 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	1.72 %	UNITED STATES
SOCIETE GENERALE	FINANCIALS	1.70 %	FRANCE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 63.83% in sustainable investments.

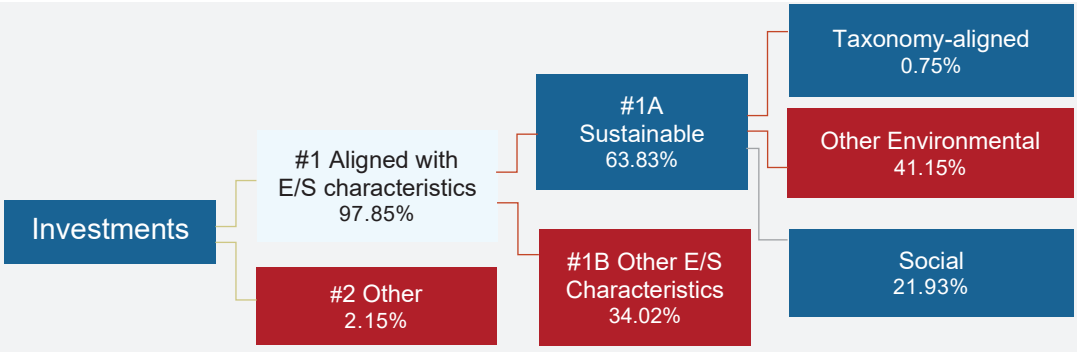
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.85%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 63.83% in sustainable investments of which 0.75% have an environmental objective (which is aligned with the EU Taxonomy) and 41.15% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.93% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	12.38 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	7.68 %
INFORMATION TECHNOLOGY	SOFTWARE	6.87 %
FINANCIALS	COMMERCIAL BANKS	5.84 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.48 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.20 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	4.36 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.92 %
CONSUMER STAPLES	FOOD PRODUCTS	3.57 %
FINANCIALS	INSURANCE	3.41 %
INFORMATION TECHNOLOGY	IT SERVICES	2.94 %
INDUSTRIALS	AEROSPACE & DEFENCE	2.76 %
HEALTHCARE	PHARMACEUTICALS	2.64 %
MATERIALS	METALS & MINING	2.38 %
UTILITIES	ELECTRIC UTILITIES	2.30 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.15 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.86 %
UTILITIES	MULTI-UTILITIES	1.73 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.66 %
INDUSTRIALS	BUILDING PRODUCTS	1.62 %
INDUSTRIALS	MACHINERY	1.53 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.40 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.36 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.22 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.22 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.20 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.05 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.02 %
COMMUNICATION SERVICES	MEDIA	0.97 %
MATERIALS	CHEMICALS	0.94 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.70 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.62 %

INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.60 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.47 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.47 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.44 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.42 %
UTILITIES	GAS UTILITIES	0.38 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.37 %
MATERIALS	CONSTRUCTION MATERIALS	0.36 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.32 %
INDUSTRIALS	ROAD & RAIL	0.29 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.27 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.24 %
MATERIALS	CONTAINERS & PACKAGING	0.24 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.22 %
MATERIALS	COPPER	0.18 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.16 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.75%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.23%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

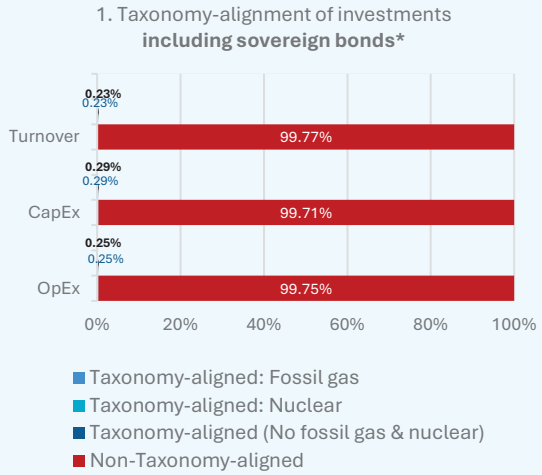
☐ ***In fossil gas*** ☐ ***In nuclear energy***

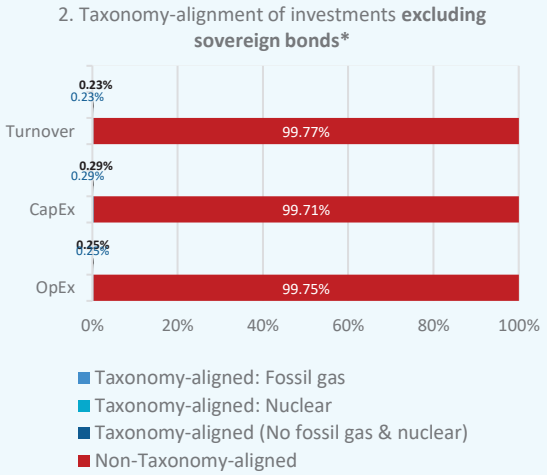
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.31% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.23%	0.29%	0.25%
Non taxonomy-aligned	99.77%	99.71%	99.75%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.23%	0.29%	0.25%
Non taxonomy-aligned	99.77%	99.71%	99.75%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.23% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.29%	0.29%
Taxonomy aligned investments capex	0.29%	0.29%
Taxonomy aligned investments opex	0.25%	0.25%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.15%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

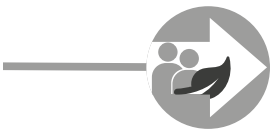
What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.93%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GERMANY FUND

Legal entity identifier: 54930064HCI3BC84WQ28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.29 vs. 6.74

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 69.98%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 37.11%

v) the percentage of the Fund invested in sustainable investments with a social objective: 30.76%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.44 vs.6.7
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	75.86%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	41.12%
% invested in sustainable investments with a social objective	32.37%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.98% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
SIEMENS	INDUSTRIALS	9.07 %	GERMANY
SAP SE	INFORMATION TECHNOLOGY	8.51 %	GERMANY
AIRBUS SE	INDUSTRIALS	8.18 %	NETHERLANDS
SIEMENS ENERGY	INDUSTRIALS	6.19 %	GERMANY
DEUTSCHE TELEKOM	COMMUNICATION SERVICES	5.80 %	GERMANY
FRESENIUS	HEALTHCARE	4.74 %	GERMANY
ALLIANZ	FINANCIALS	4.70 %	GERMANY
MTU AERO ENGINES GMBH	INDUSTRIALS	4.49 %	GERMANY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 69.98% in sustainable investments.

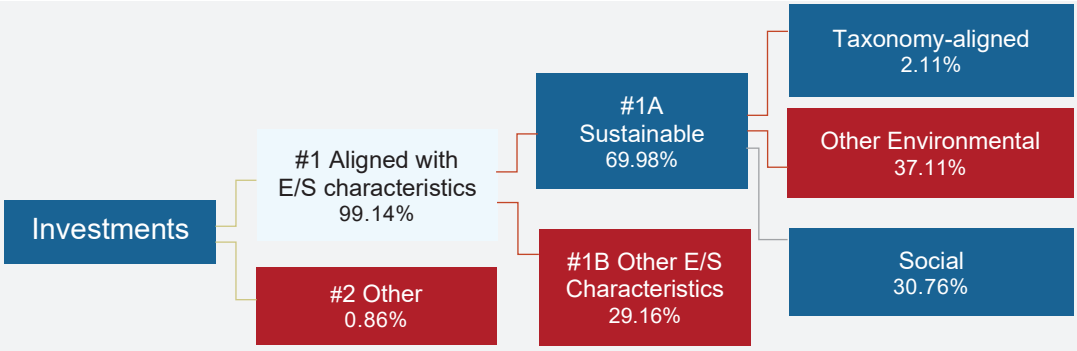
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.14%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 69.98% in sustainable investments of which 2.11% have an environmental objective (which is aligned with the EU Taxonomy) and 37.11% have an environmental objective (which is not aligned with the EU Taxonomy) and 30.76% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INDUSTRIALS	AEROSPACE & DEFENCE	17.02 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	9.07 %
INFORMATION TECHNOLOGY	SOFTWARE	9.03 %
FINANCIALS	INSURANCE	6.90 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	6.21 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	5.80 %
HEALTHCARE	PHARMACEUTICALS	5.58 %
FINANCIALS	COMMERCIAL BANKS	4.83 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	4.74 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	4.15 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	3.02 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	2.54 %

CONSUMER DISCRETIONARY	TEXTILES & APPAREL	2.41 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	2.35 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	2.10 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.94 %
INDUSTRIALS	AIRLINES	1.91 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.74 %
UTILITIES	MULTI-UTILITIES	1.63 %
INDUSTRIALS	AIR FREIGHT & COURIERS	1.28 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.25 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.98 %
COMMUNICATION SERVICES	MEDIA	0.94 %
MATERIALS	CONSTRUCTION MATERIALS	0.60 %
INDUSTRIALS	MACHINERY	0.57 %
MATERIALS	CHEMICALS	0.55 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.26 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.20 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.12 %
CONSUMER STAPLES	FOOD PRODUCTS	0.10 %
UTILITIES	ELECTRIC UTILITIES	0.06 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.11%. This contributed to the following environmental objectives:

1) climate change mitigation: 1.16%

2) climate change adaptation: 1.24%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

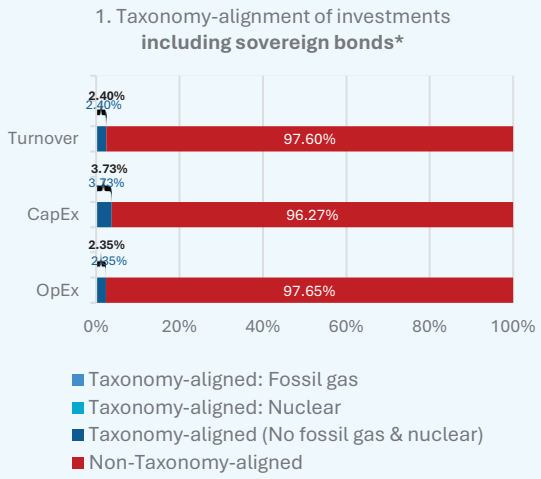
☐ ***In fossil gas*** ☐ ***In nuclear energy***

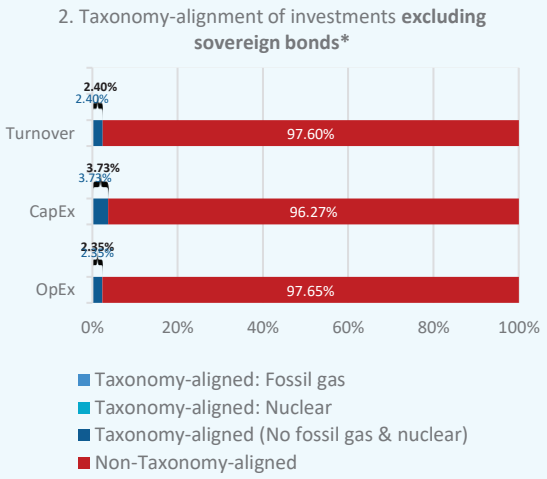
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.85% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	2.40%	3.73%	2.35%
Non taxonomy-aligned	97.60%	96.27%	97.65%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	2.40%	3.73%	2.35%
Non taxonomy-aligned	97.60%	96.27%	97.65%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 1.12% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.81%	1.81%
Taxonomy aligned investments capex	3.18%	3.18%
Taxonomy aligned investments opex	2.09%	2.09%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.11%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 30.76%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.

- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL CONSUMER BRANDS FUND

Legal entity identifier: 549300213EH7YILB9X45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.47 vs. 7.04

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 65.90%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 0.00%

v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 50.09%

vi) the percentage of the Fund invested in sustainable investments with a social objective: 15.81%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.63 vs.7.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	68.16%
% invested in sustainable investments with environmental objective (economic activities qualifying as environmentally sustainable under EU Taxonomy)	0.00%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	47.88%
% invested in sustainable investments with a social objective	20.28%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 65.90% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
AMAZON.COM	CONSUMER DISCRETIONARY	7.14 %	UNITED STATES
NVIDIA	INFORMATION TECHNOLOGY	5.97 %	UNITED STATES
JPMORGAN CHASE	FINANCIALS	5.54 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.95 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	4.89 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	4.81 %	UNITED STATES

NETFLIX.COM	COMMUNICATION SERVICES	3.71 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	3.68 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.42 %	TAIWAN
RICHEMONT CIE FINANCIERE A	CONSUMER DISCRETIONARY	3.28 %	SWITZERLAND
ESSILORLUXOTTICA	HEALTHCARE	2.98 %	FRANCE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 65.90% in sustainable investments.

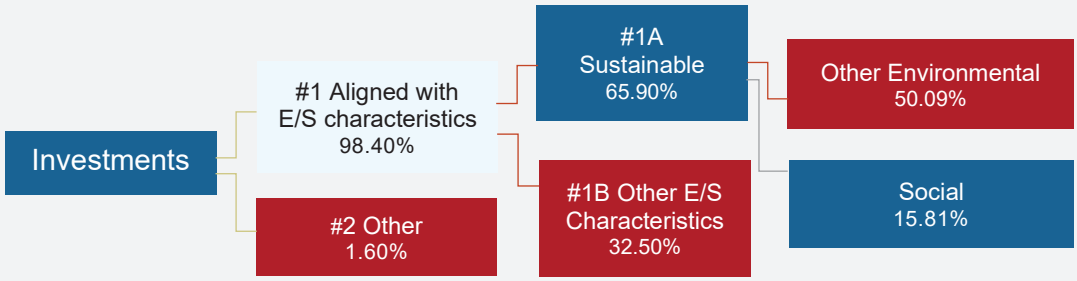
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.40%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 65.90% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 50.09% have an environmental objective (which is not aligned with the EU Taxonomy) and 15.81% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	12.10 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	10.32 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	9.54 %

CONSUMER DISCRETIONARY	MULTILINE RETAIL	8.85 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	7.37 %
FINANCIALS	COMMERCIAL BANKS	6.60 %
INFORMATION TECHNOLOGY	SOFTWARE	6.10 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.94 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	4.41 %
COMMUNICATION SERVICES	MEDIA	4.29 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.65 %
CONSUMER STAPLES	PERSONAL PRODUCTS	3.37 %
HEALTHCARE	PHARMACEUTICALS	2.60 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	2.48 %
FINANCIALS	CONSUMER FINANCE	2.12 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	2.05 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.48 %
FINANCIALS	CAPITAL MARKETS	1.45 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.17 %
CONSUMER STAPLES	FOOD PRODUCTS	1.10 %
CONSUMER STAPLES	BEVERAGES	0.88 %
CONSUMER DISCRETIONARY	MEDIA	0.77 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.71 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.48 %
MATERIALS	CHEMICALS	0.30 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.15 %
HEALTHCARE	BIOTECHNOLOGY	0.03 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

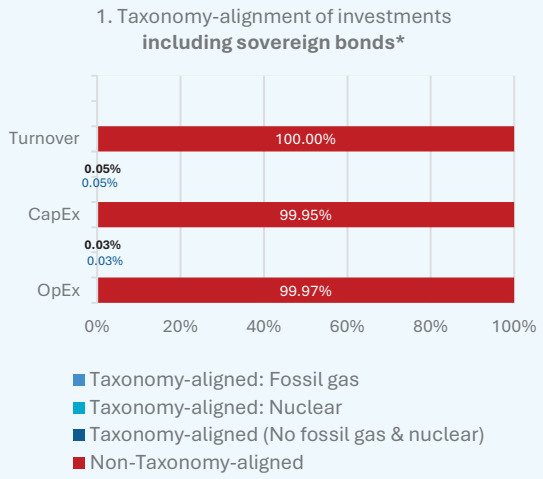
☐ ***In fossil gas*** ☐ ***In nuclear energy***

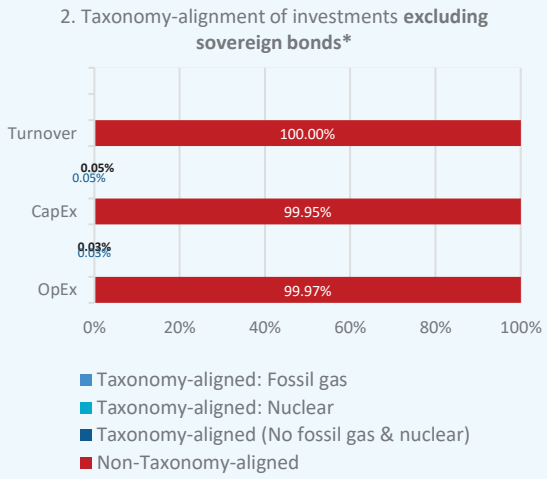
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.05%	0.03%
Non taxonomy-aligned	100.00%	99.95%	99.97%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.05%	0.03%
Non taxonomy-aligned	100.00%	99.95%	99.97%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.29%	0.29%
Taxonomy aligned investments opex	0.06%	0.06%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.09%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 15.81%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL DEMOGRAPHICS FUND

Legal entity identifier: 549300RRAN0KBNO4IG54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the period 1 May 2025 - 27 October 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

by the financial product are attained.

i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 91.99 %

For the period 28 October 2025 - 30 April 2026, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.84 vs. 7.05

For the whole period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 77.39%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 45.58%

v) the percentage of the Fund invested in sustainable investments with a social objective: 31.51%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	-
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	83.15%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	38.96%
% invested in sustainable investments with a social objective	43.97%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 77.39% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
MICROSOFT	INFORMATION TECHNOLOGY	7.32 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	6.64 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	5.87 %	TAIWAN
NVIDIA	INFORMATION TECHNOLOGY	5.87 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	5.08 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.50 %	UNITED STATES

META PLATFORMS A	INFORMATION TECHNOLOGY	4.04 %	UNITED STATES
BOSTON SCIENTIFIC	HEALTHCARE	3.13 %	UNITED STATES
MORGAN STANLEY	FINANCIALS	2.86 %	UNITED STATES
ESSILORLUXOTTICA	HEALTHCARE	2.71 %	FRANCE
INTERACTIVE BROKERS GROUP	FINANCIALS	2.50 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 77.39% in sustainable investments.

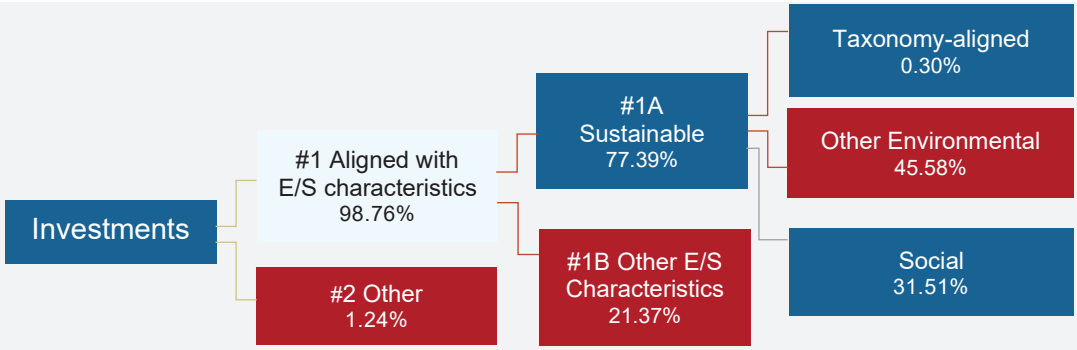
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.76%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 77.39% in sustainable investments of which 0.30% have an environmental objective (which is aligned with the EU Taxonomy) and 45.58% have an environmental objective (which is not aligned with the EU Taxonomy) and 31.51% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	13.90 %

HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	10.28 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	9.12 %
INFORMATION TECHNOLOGY	SOFTWARE	8.26 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.74 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	7.37 %
INDUSTRIALS	MACHINERY	4.70 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	4.50 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	3.34 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	2.82 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.41 %
FINANCIALS	COMMERCIAL BANKS	2.20 %
INDUSTRIALS	BUILDING PRODUCTS	2.20 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.14 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.07 %
HEALTHCARE	PHARMACEUTICALS	1.89 %
MATERIALS	CHEMICALS	1.89 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.76 %
COMMUNICATION SERVICES	MEDIA	1.55 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.47 %
UTILITIES	ELECTRIC UTILITIES	1.13 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.08 %
MATERIALS	METALS & MINING	1.07 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.01 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.81 %
MATERIALS	COPPER	0.81 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.74 %
FINANCIALS	CAPITAL MARKETS	0.69 %
CONSUMER STAPLES	FOOD PRODUCTS	0.64 %
INDUSTRIALS	AIRLINES	0.40 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.31 %
FINANCIALS	INSURANCE	0.13 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.10 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.30%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.03%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

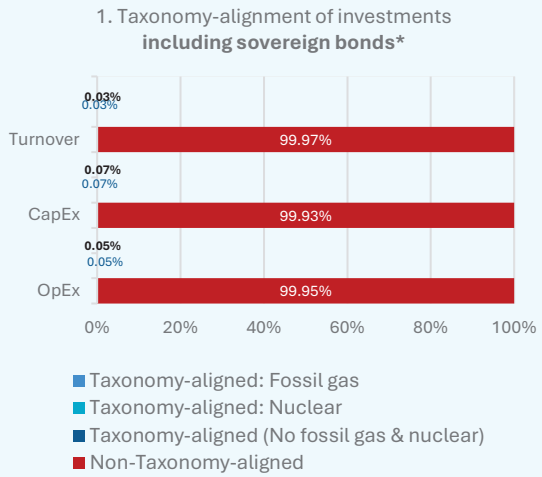
Taxonomy-aligned activities are expressed as a share of:

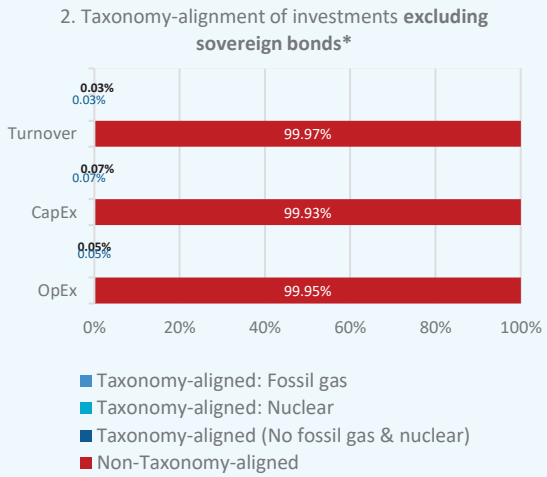
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.03%	0.07%	0.05%
Non taxonomy-aligned	99.97%	99.93%	99.95%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.03%	0.07%	0.05%
Non taxonomy-aligned	99.97%	99.93%	99.95%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.03% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.11%	0.11%
Taxonomy aligned investments capex	0.20%	0.20%
Taxonomy aligned investments opex	0.02%	0.02%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.58%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 31.51%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL FINANCIAL SERVICES FUND

Legal entity identifier: 549300HO6N0F2KYZFZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.08 vs. 6.94

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 30.66%

iv) the percentage of the Fund invested in sustainable investments with a social objective: 24.56%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.23 vs.7.04
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	35.96%
% invested in sustainable investments with a social objective	28.46%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.66% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and

education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water

management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE	FINANCIALS	8.56 %	UNITED STATES
BERKSHIRE HATHAWAY B	FINANCIALS	6.42 %	UNITED STATES
VISA	FINANCIALS	3.88 %	UNITED STATES
WELLS FARGO	FINANCIALS	3.70 %	UNITED STATES
DBS GROUP HOLDINGS	FINANCIALS	3.34 %	SINGAPORE
INTERACTIVE BROKERS GROUP	FINANCIALS	3.29 %	UNITED STATES
MORGAN STANLEY	FINANCIALS	3.26 %	UNITED STATES
ALLIANZ	FINANCIALS	3.13 %	GERMANY
MASTERCARD	FINANCIALS	3.12 %	UNITED STATES
MIZUHO FINANCIAL GROUP	FINANCIALS	2.90 %	JAPAN
MITSUBISHI UFJ FINANCIAL GROUP	FINANCIALS	2.70 %	JAPAN
AXA	FINANCIALS	2.22 %	FRANCE
INVESTOR B	FINANCIALS	2.20 %	SWEDEN
IA FINANCIAL	FINANCIALS	2.16 %	CANADA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 30.66% in sustainable investments.

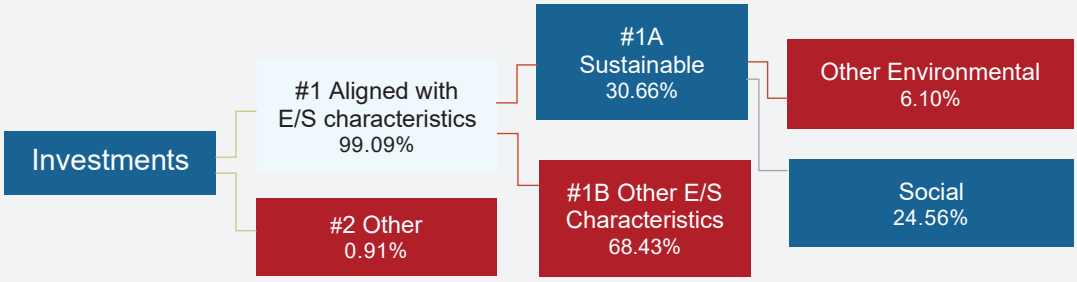
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.09%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 30.66% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 6.10% have an environmental objective (which is not aligned with the EU Taxonomy) and 24.56% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	41.18 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	39.94 %
FINANCIALS	INSURANCE	16.72 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.83 %
FINANCIALS	CAPITAL MARKETS	0.81 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.21 %
FINANCIALS	CONSUMER FINANCE	0.20 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.12 %
INFORMATION TECHNOLOGY	SOFTWARE	0.04 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

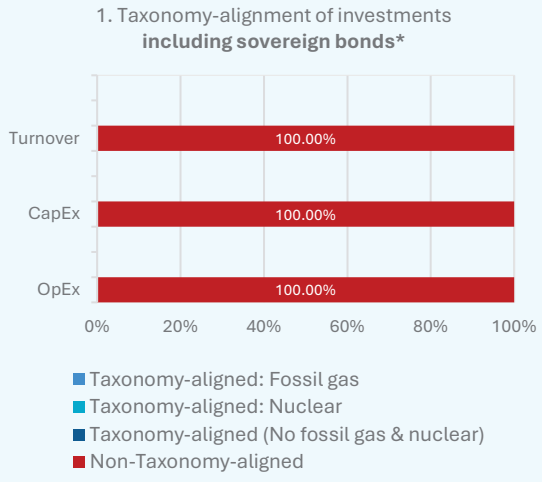
☐ ***In fossil gas*** ☐ ***In nuclear energy***

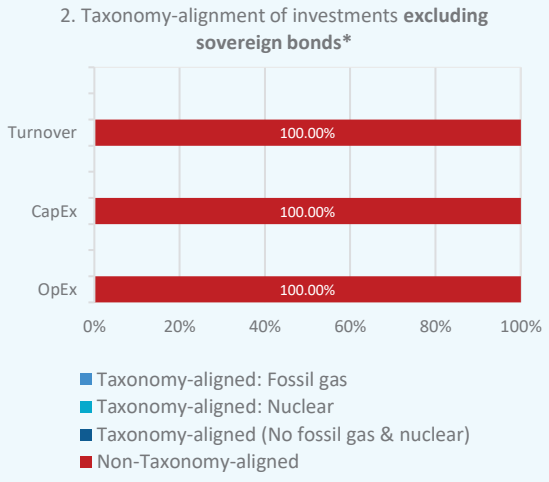
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.10%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 24.56%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL FOCUS FUND

Legal entity identifier: 549300F4JJCOV7BCT788

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.5 vs. 7.04

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 66.31%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.60%

v) the percentage of the Fund invested in sustainable investments with a social objective: 27.61%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.48 vs.7.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	69.49%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	41.08%
% invested in sustainable investments with a social objective	28.26%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.31% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NVIDIA	INFORMATION TECHNOLOGY	5.60 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	4.98 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	4.94 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.82 %	TAIWAN
BROADCOM	INFORMATION TECHNOLOGY	3.79 %	UNITED STATES
BERKSHIRE HATHAWAY B	FINANCIALS	3.20 %	UNITED STATES
SALESFORCE.COM	INFORMATION TECHNOLOGY	3.00 %	UNITED STATES
LAM RESEARCH	INFORMATION TECHNOLOGY	2.68 %	UNITED STATES

DANAHER	HEALTHCARE	2.61 %	UNITED STATES
ADOBE	INFORMATION TECHNOLOGY	2.59 %	UNITED STATES
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.58 %	IRELAND
ALPHABET A	INFORMATION TECHNOLOGY	2.47 %	UNITED STATES
AIRBUS SE	INDUSTRIALS	2.43 %	NETHERLANDS
INTUIT	INFORMATION TECHNOLOGY	2.36 %	UNITED STATES
ARTHUR J GALLAGHAR	FINANCIALS	2.24 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 66.31% in sustainable investments.

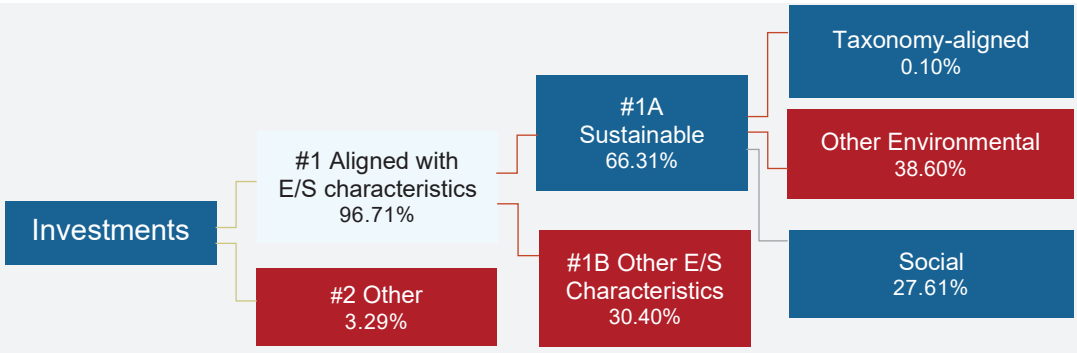
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.71%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 66.31% in sustainable investments of which 0.10% have an environmental objective (which is aligned with the EU Taxonomy) and 38.60% have an environmental objective (which is not aligned with the EU Taxonomy) and 27.61% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	19.40 %
INFORMATION TECHNOLOGY	SOFTWARE	16.84 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	15.44 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	6.48 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	5.42 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	4.63 %
INDUSTRIALS	AEROSPACE & DEFENCE	3.72 %
FINANCIALS	INSURANCE	3.05 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.58 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	2.44 %
FINANCIALS	COMMERCIAL BANKS	1.92 %
INFORMATION TECHNOLOGY	IT SERVICES	1.73 %
HEALTHCARE	PHARMACEUTICALS	1.66 %
INDUSTRIALS	ROAD & RAIL	1.45 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.19 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.09 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.08 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.03 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.93 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.84 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.84 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.81 %
INDUSTRIALS	MACHINERY	0.78 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.76 %
CONSUMER STAPLES	BEVERAGES	0.60 %
UTILITIES	ELECTRIC UTILITIES	0.58 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.54 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.51 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.46 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.42 %
HEALTHCARE	BIOTECHNOLOGY	0.35 %
CONSUMER DISCRETIONARY	MEDIA	0.28 %

REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.24 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.12 %
MATERIALS	CHEMICALS	0.09 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.10%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

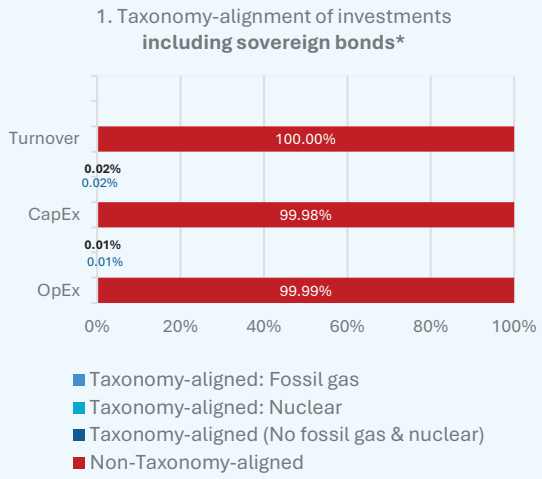
☒ ***No***

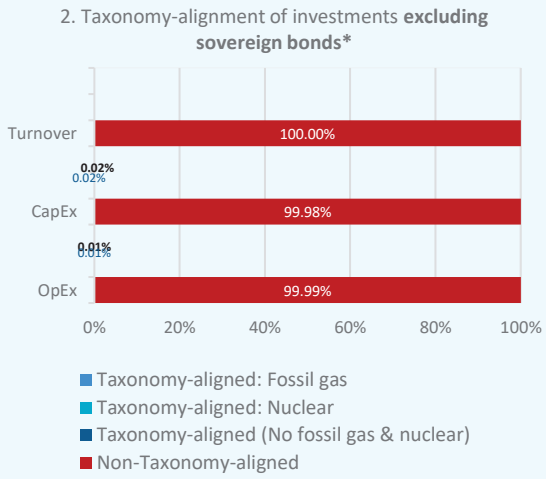
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.02%	0.01%
Non taxonomy-aligned	100.00%	99.98%	99.99%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.02%	0.01%
Non taxonomy-aligned	100.00%	99.98%	99.99%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.09%	0.09%
Taxonomy aligned investments capex	0.15%	0.15%
Taxonomy aligned investments opex	0.10%	0.10%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.60%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 27.61%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL FOUNDERS FUND

Legal entity identifier: 254900B4R5J7N0865R59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was launched on 16 April 2026, fourteen days prior to its fiscal year end. As a result, the capital may not have been fully deployed in investments aligned with the Fund's investment strategy.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio better than the ESG score of the Fund's investment universe. The investment universe comprised of equities of companies from anywhere in the world, including emerging markets, in which a founder, their family or foundation exerts significant influence by virtue of management or board representation or has an economic interest in the share capital, or where the subsequent management are considered by the Investment Manager to demonstrate the same managerial qualities.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe.

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

to achieve a better ESG score of the investment universe, the Investment Manager invested in securities of issuers with better ESG characteristics.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on data as of the Fund's fiscal year end.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund was launched on 16 April 2026, fourteen days prior to its fiscal year end. As a result, the capital may not have been fully deployed in investments aligned with the Fund's investment strategy.

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe 2.81 vs 2.84; (lower scores indicate better ESG performance) and

(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%

...and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG research - The Investment Manager references ESG research which incorporates consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - The Investment Manager uses engagement as a tool to better understand principal adverse impacts.

(iv) Quarterly reviews - review of principal adverse impacts on a quarterly basis.

The Investment Manager took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2026-04-16 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ALPHABET A	INFORMATION TECHNOLOGY	7.35 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	4.77 %	UNITED STATES
INTERACTIVE BROKERS GROUP	FINANCIALS	4.08 %	UNITED STATES
NVIDIA	INFORMATION TECHNOLOGY	4.05 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.69 %	TAIWAN
SK HYNIX	INFORMATION TECHNOLOGY	3.49 %	KOREA (SOUTH)
GENERAL ELECTRIC (US)	INDUSTRIALS	3.35 %	UNITED STATES
BE SEMICOND INDUS (NETH)	INFORMATION TECHNOLOGY	3.17 %	NETHERLANDS
ECHOSTAR A	CONSUMER DISCRETIONARY	2.86 %	UNITED STATES
MARRIOTT INTERNATIONAL A	CONSUMER DISCRETIONARY	2.81 %	UNITED STATES
COCA-COLA BOTTLING	CONSUMER STAPLES	2.72 %	UNITED STATES
INTERCONTINENTAL EXCHANGE	FINANCIALS	2.47 %	UNITED STATES
MONSTER BEVERAGE	CONSUMER STAPLES	2.47 %	UNITED STATES
RYANAIR HOLDINGS ADR	INDUSTRIALS	2.39 %	IRELAND
JAPAN ELEVATOR SERVICE HOLDING	INDUSTRIALS	2.30 %	JAPAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the fiscal year end. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

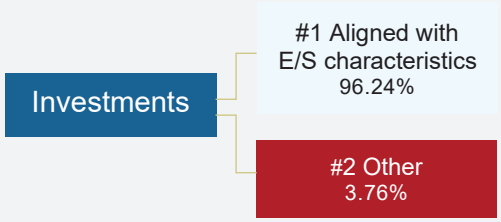
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.24%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	17.16 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	12.04 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	9.42 %
INDUSTRIALS	AEROSPACE & DEFENCE	7.45 %
CONSUMER STAPLES	BEVERAGES	5.41 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	5.28 %
MATERIALS	METALS & MINING	5.08 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.88 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	3.86 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	3.37 %

FINANCIALS	COMMERCIAL BANKS	2.87 %
CONSUMER DISCRETIONARY	MEDIA	2.86 %
INDUSTRIALS	AIRLINES	2.39 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	2.23 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	2.19 %
INDUSTRIALS	PROFESSIONAL SERVICES	2.13 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.88 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.54 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.48 %
INDUSTRIALS	ROAD & RAIL	1.44 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.39 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.75 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.74 %
FINANCIALS	INSURANCE	0.69 %
INDUSTRIALS	MACHINERY	0.50 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data as of the Fund's fiscal year end. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund was launched on 16 April 2026, fourteen days before the Fund's fiscal year end. Therefore, the following data has been compiled based on data as of the Fund's fiscal year end.

The fiscal year end share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.06%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

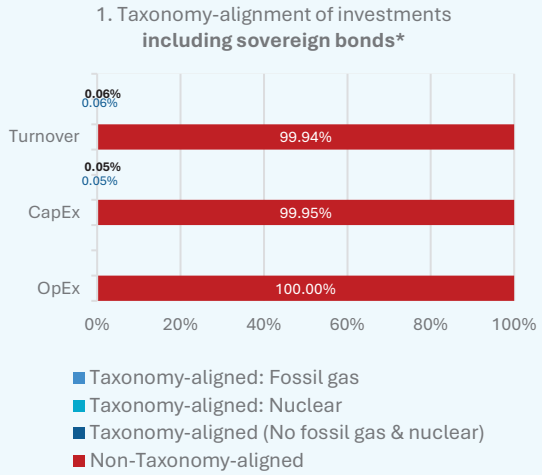
☐ ***In fossil gas*** ☐ ***In nuclear energy***

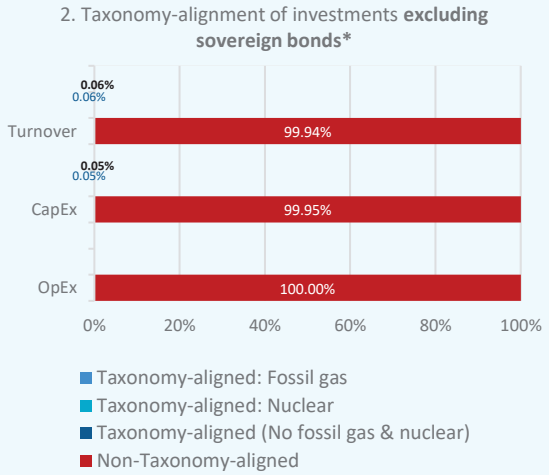
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.06%	0.05%	0.00%
Non taxonomy-aligned	99.94%	99.95%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.06%	0.05%	0.00%
Non taxonomy-aligned	99.94%	99.95%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, as at 30 April 2026.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on as of the Fund's fiscal year end. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.05% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the fund.

Taxonomy-aligned activities are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL HEALTHCARE FUND

Legal entity identifier: 549300Z8HWYC400OQA29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with health care, medicine or biotechnology. The fund partially intended to make sustainable investments

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the fund used to meet the environmental or social characteristics promoted by the Fund: 97.30%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 94.99%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 0.00%

v) the percentage of the Fund invested in sustainable investments with a social objective: 94.99%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund used to meet the environmental or social characteristics promoted by the Fund	97.51%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	96.91%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	0.29%
% invested in sustainable investments with a social objective	96.62%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 94.99% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
BOSTON SCIENTIFIC	HEALTHCARE	6.21 %	UNITED STATES
ASTRAZENECA EQUITY (GB)	HEALTHCARE	5.93 %	UNITED KINGDOM
STRYKER	HEALTHCARE	5.38 %	UNITED STATES
ELI LILLY	HEALTHCARE	5.18 %	UNITED STATES
ABBVIE	HEALTHCARE	5.11 %	UNITED STATES
ROCHE HOLDINGS (GENUSSCHEINE) CHF	HEALTHCARE	4.66 %	SWITZERLAND
GILEAD SCIENCES	HEALTHCARE	3.91 %	UNITED STATES
THERMO FISHER SCIENTIFIC	HEALTHCARE	3.76 %	UNITED STATES
UNITEDHEALTH GROUP	HEALTHCARE	3.72 %	UNITED STATES
DANAHER	HEALTHCARE	3.65 %	UNITED STATES
UCB	HEALTHCARE	3.50 %	BELGIUM

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 94.99% in sustainable investments.

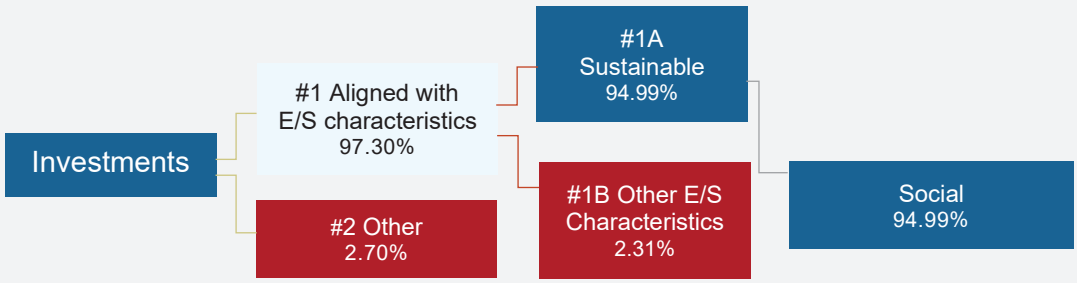
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.30%. This included 94.99% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 0.00% have an environmental objective (which is not aligned with the EU Taxonomy) and 94.99% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
HEALTHCARE	PHARMACEUTICALS	31.72 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	26.80 %
HEALTHCARE	BIOTECHNOLOGY	14.19 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	12.69 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	11.50 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.01 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.96 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

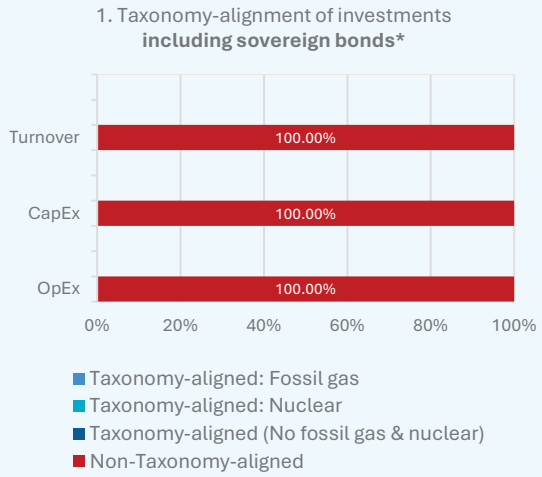
☐ ***In fossil gas*** ☐ ***In nuclear energy***

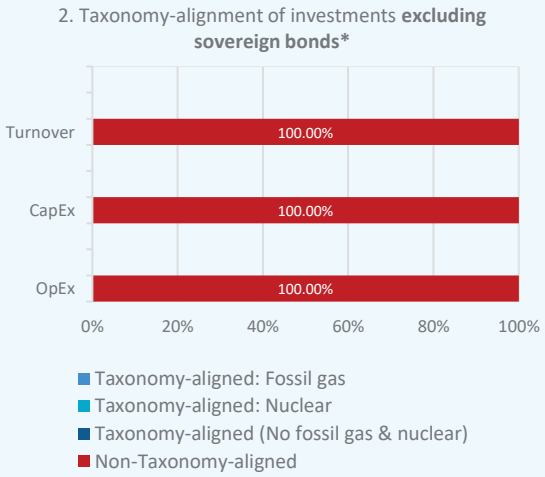
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.81% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.02%	0.02%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 94.99%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aligning to the fund's sustainability theme
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND

Legal entity identifier: 549300TVS03JI4WXGJ44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.64 vs. 6.09

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 74.22%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 60.35%

v) the percentage of the Fund invested in sustainable investments with a social objective: 13.78%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.47 vs.6.04
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	71.25%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	58.08%
% invested in sustainable investments with a social objective	12.93%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 74.22% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	8.90 %	TAIWAN
MICROSOFT	INFORMATION TECHNOLOGY	5.83 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	5.27 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	4.61 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	4.07 %	UNITED STATES
ERICSSON (LM) TELEFON B	INFORMATION TECHNOLOGY	2.65 %	SWEDEN
TEXAS INSTRUMENTS	INFORMATION TECHNOLOGY	2.54 %	UNITED STATES
ASML HOLDING	INFORMATION TECHNOLOGY	1.88 %	NETHERLANDS

MICROCHIP TECHNOLOGY	INFORMATION TECHNOLOGY	1.83 %	UNITED STATES
SALESFORCE.COM	INFORMATION TECHNOLOGY	1.79 %	UNITED STATES
ACCENTURE A	INFORMATION TECHNOLOGY	1.70 %	IRELAND
ADYEN	FINANCIALS	1.54 %	NETHERLANDS
SAMSUNG ELECTRONICS NV PFD	INFORMATION TECHNOLOGY	1.50 %	KOREA (SOUTH)
BE SEMICOND INDUS (NETH)	INFORMATION TECHNOLOGY	1.49 %	NETHERLANDS
META PLATFORMS A	INFORMATION TECHNOLOGY	1.46 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 74.22% in sustainable investments.

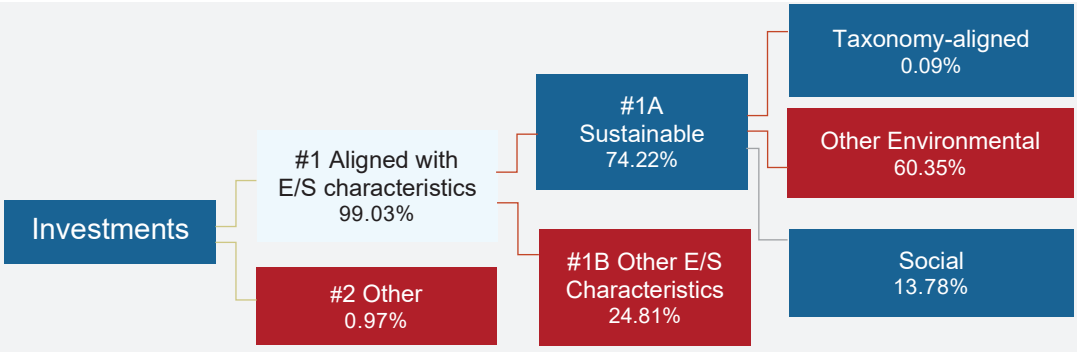
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.03%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 74.22% in sustainable investments of which 0.09% have an environmental objective (which is aligned with the EU Taxonomy) and 60.35% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.78% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	26.52 %
INFORMATION TECHNOLOGY	SOFTWARE	21.12 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	8.89 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	8.80 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	6.02 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	4.05 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	3.77 %
INFORMATION TECHNOLOGY	IT SERVICES	3.34 %
COMMUNICATION SERVICES	MEDIA	2.25 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.98 %
CONSUMER DISCRETIONARY	MEDIA	1.76 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.65 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	1.23 %
INDUSTRIALS	MACHINERY	1.18 %
ENERGY	ENERGY EQUIPMENT & SERVICES	1.14 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.14 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.05 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.04 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.89 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.67 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.62 %
INDUSTRIALS	ROAD & RAIL	0.27 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.26 %
MATERIALS	CHEMICALS	0.16 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.12 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.08 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.05 %

INDUSTRIALS	AEROSPACE & DEFENCE	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.09%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.15%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

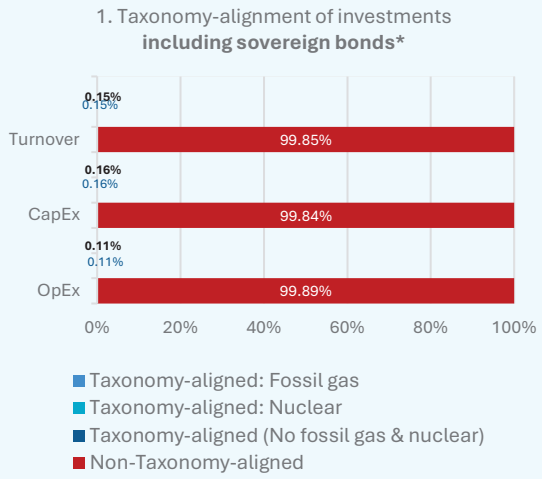
Taxonomy-aligned activities are expressed as a share of:

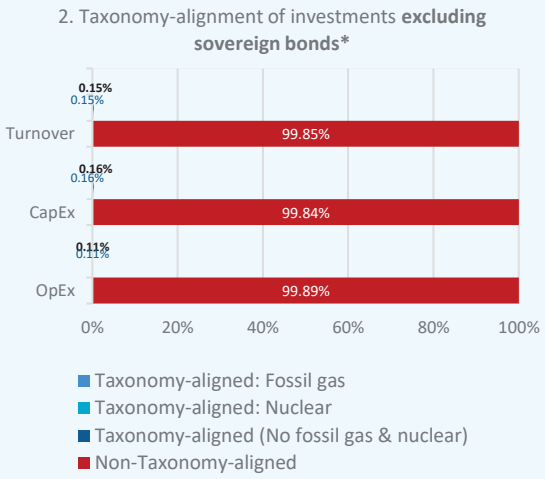
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies,

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.16%	0.11%
Non taxonomy-aligned	99.85%	99.84%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.16%	0.11%
Non taxonomy-aligned	99.85%	99.84%	99.89%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.15% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.08%	0.08%
Taxonomy aligned investments capex	0.09%	0.09%
Taxonomy aligned investments opex	0.06%	0.06%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.35%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.78%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL THEMATIC OPPORTUNITIES FUND

Legal entity identifier: 5493007VVU2XBPB4GZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 98.85%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 69.80%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 46.34%

v) the percentage of the Fund invested in sustainable investments with a social objective:22.00%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	99.36%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	68.50%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	41.26%
% invested in sustainable investments with a social objective	25.86%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.80% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	5.26 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	4.22 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.63 %	TAIWAN
SIEMENS ENERGY	INDUSTRIALS	1.86 %	GERMANY
AMAZON.COM	CONSUMER DISCRETIONARY	1.86 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	1.57 %	UNITED STATES
JPMORGAN CHASE	FINANCIALS	1.52 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	1.40 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	1.38 %	UNITED STATES
SCHNEIDER ELECTRIC (FR)	INDUSTRIALS	1.21 %	FRANCE
ADVANCED MICRO DEVICES	INFORMATION TECHNOLOGY	1.20 %	UNITED STATES
VISA	FINANCIALS	1.19 %	UNITED STATES
LAM RESEARCH	INFORMATION TECHNOLOGY	1.16 %	UNITED STATES
ORACLE	INFORMATION TECHNOLOGY	1.05 %	UNITED STATES
NEXANS	INDUSTRIALS	1.02 %	FRANCE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 69.80% in sustainable investments.

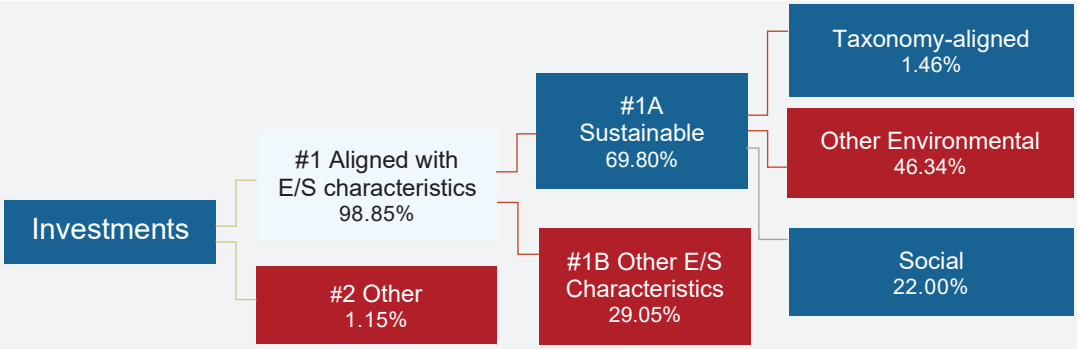
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.85%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 69.80% in sustainable investments of which 1.46% have an environmental objective (which is aligned with the EU Taxonomy) and 46.34% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.00% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	17.06 %
INFORMATION TECHNOLOGY	SOFTWARE	9.34 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	8.90 %
FINANCIALS	COMMERCIAL BANKS	7.28 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	6.78 %
FINANCIALS	INSURANCE	3.57 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	3.09 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	2.84 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	2.51 %
INDUSTRIALS	MACHINERY	2.34 %
UTILITIES	ELECTRIC UTILITIES	2.22 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	1.98 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.97 %
MATERIALS	METALS & MINING	1.90 %
GOVERNMENT	GOVERNMENT	1.47 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.46 %
HEALTHCARE	PHARMACEUTICALS	1.39 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.32 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.26 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.15 %

INDUSTRIALS	BUILDING PRODUCTS	1.14 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.08 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	1.00 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.00 %
INDUSTRIALS	ROAD & RAIL	0.98 %
CONSUMER STAPLES	BEVERAGES	0.89 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.88 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.81 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.77 %
INFORMATION TECHNOLOGY	IT SERVICES	0.74 %
MATERIALS	CHEMICALS	0.70 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.66 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.64 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.60 %
UTILITIES	MULTI-UTILITIES	0.60 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.57 %
COMMUNICATION SERVICES	MEDIA	0.55 %
MATERIALS	PAPER & FOREST PRODUCTS	0.52 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.51 %
CONSUMER STAPLES	FOOD PRODUCTS	0.50 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.46 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.42 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.42 %
MATERIALS	COPPER	0.41 %
CONSUMER DISCRETIONARY	MEDIA	0.36 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.34 %
UTILITIES	WATER UTILITIES	0.34 %
HEALTHCARE	BIOTECHNOLOGY	0.28 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.26 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.24 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.21 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.18 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.16 %
FINANCIALS	CAPITAL MARKETS	0.16 %

CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.11 %
MATERIALS	CONTAINERS & PACKAGING	0.10 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.09 %
INDUSTRIALS	AIRLINES	0.06 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.05 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.02 %
FINANCIALS	CONSUMER FINANCE	0.02 %
MATERIALS	CONSTRUCTION MATERIALS	0.02 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.02 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.46%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.74%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

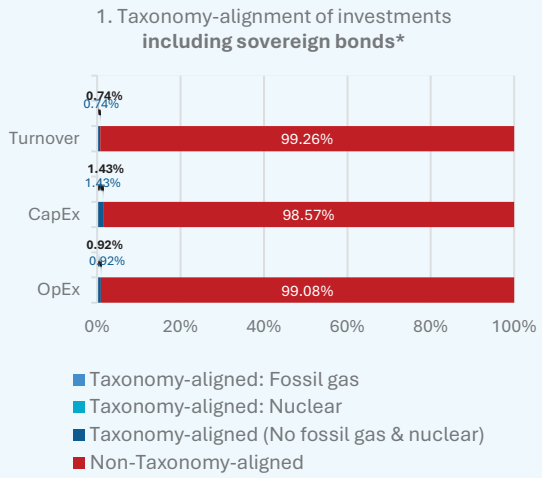
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

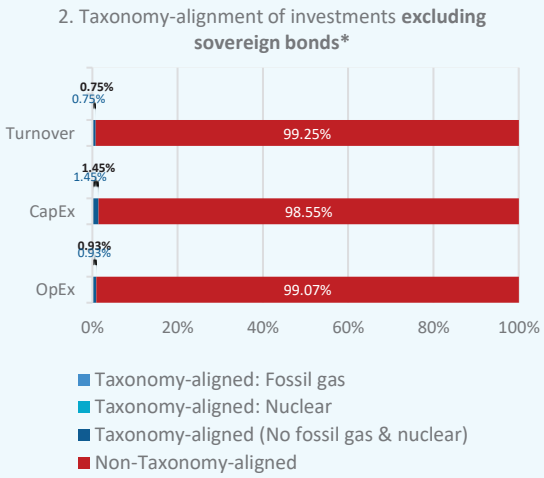
☒ *No*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 98.76% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.74%	1.43%	0.92%
Non taxonomy-aligned	99.26%	98.57%	99.08%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.75%	1.45%	0.93%
Non taxonomy-aligned	99.25%	98.55%	99.07%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.66% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.94%	0.97%
Taxonomy aligned investments capex	1.28%	1.34%
Taxonomy aligned investments opex	0.66%	0.68%

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The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.34%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.00%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL VALUE FUND

Legal entity identifier: 549300J1XTC50ZY0Z742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the period 1 May 2025 - 12 April 2026, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

by the financial product are attained.

i) the percentage of the Fund invested in sustainable investments: 98.90 %

ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.26%

iii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 48.87%

iv) the percentage of the Fund invested in sustainable investments with a social objective: 48.77 %

For the period 13 April 2026 - 30 April 2026, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.39 vs. 6.94

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 49.18%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 22.48%

v) the percentage of the Fund invested in sustainable investments with a social objective: 25.16%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

Not applicable due to the change in the Fund's classification from Article 9 to Article 8 during the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.18% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and

working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and

incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NVIDIA	INFORMATION TECHNOLOGY	6.22 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	5.70 %	UNITED STATES
NEXTERA ENERGY	UTILITIES	3.87 %	UNITED STATES
RENAISSANCERE HOLDINGS	FINANCIALS	3.00 %	BERMUDA
BOSTON SCIENTIFIC	HEALTHCARE	2.74 %	UNITED STATES
SALESFORCE.COM	INFORMATION TECHNOLOGY	2.60 %	UNITED STATES
DANAHER	HEALTHCARE	2.39 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	2.30 %	UNITED STATES
LAM RESEARCH	INFORMATION TECHNOLOGY	2.18 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	2.16 %	UNITED STATES
ELEVANCE HEALTH	HEALTHCARE	2.00 %	UNITED STATES
NORFOLK SOUTHERN	INDUSTRIALS	1.97 %	UNITED STATES
VISA	FINANCIALS	1.97 %	UNITED STATES
MARVELL TECHNOLOGY	INFORMATION TECHNOLOGY	1.95 %	UNITED STATES
KLA-TENCOR	INFORMATION TECHNOLOGY	1.81 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 49.18% in sustainable investments.

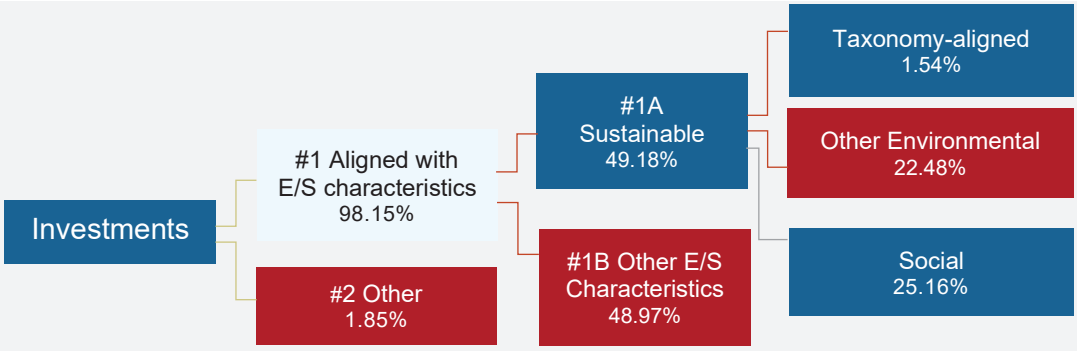
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.15%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 49.18% in sustainable investments of which 1.54% have an environmental objective (which is aligned with the EU Taxonomy) and 22.48% have an environmental objective (which is not aligned with the EU Taxonomy) and 25.16% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	18.36 %
INFORMATION TECHNOLOGY	SOFTWARE	11.96 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	7.81 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	4.96 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	4.50 %
UTILITIES	ELECTRIC UTILITIES	4.30 %
FINANCIALS	INSURANCE	3.91 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	3.18 %
FINANCIALS	COMMERCIAL BANKS	3.16 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	3.07 %
INDUSTRIALS	ROAD & RAIL	2.88 %
MATERIALS	CHEMICALS	2.11 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.09 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	2.04 %

ENERGY	OIL, GAS & CONSUMABLE FUELS	1.93 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.78 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.65 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.62 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.60 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.57 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.56 %
MATERIALS	CONTAINERS & PACKAGING	1.52 %
INDUSTRIALS	BUILDING PRODUCTS	1.51 %
HEALTHCARE	PHARMACEUTICALS	1.48 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.24 %
INDUSTRIALS	MACHINERY	1.24 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	1.05 %
CONSUMER STAPLES	FOOD PRODUCTS	0.91 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.82 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.70 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.53 %
UTILITIES	MULTI-UTILITIES	0.50 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.36 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.34 %
HEALTHCARE	BIOTECHNOLOGY	0.33 %
COMMUNICATION SERVICES	MEDIA	0.31 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.31 %
MATERIALS	METALS & MINING	0.30 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.28 %
MATERIALS	CONSTRUCTION MATERIALS	0.24 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.23 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.16 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.54%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.28%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

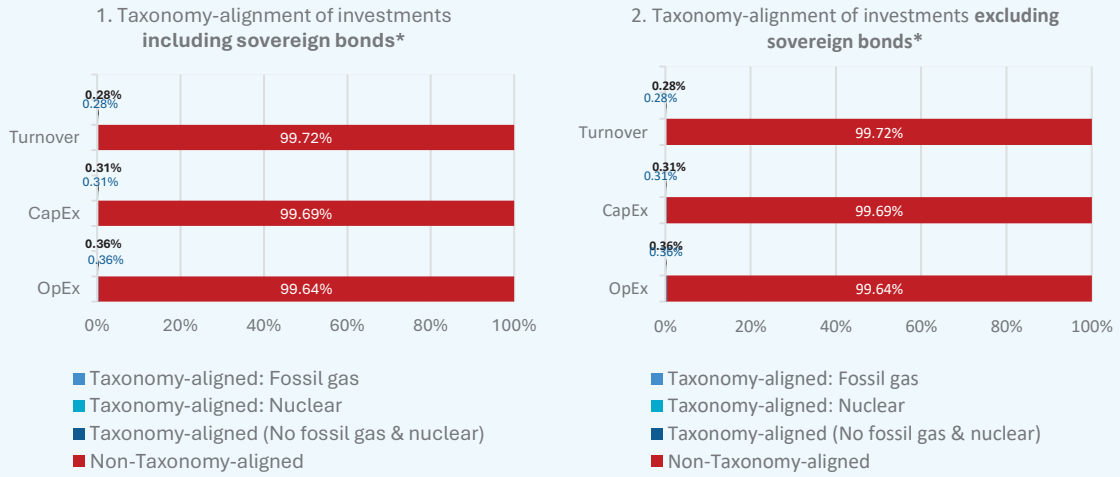
☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.28%	0.31%	0.36%
Non taxonomy-aligned	99.72%	99.69%	99.64%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.28%	0.31%	0.36%
Non taxonomy-aligned	99.72%	99.69%	99.64%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.28% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable due to the change in the Fund's classification from Article 9 to Article 8 during the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.48%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 25.16%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GREATER CHINA FUND

Legal entity identifier: 5493005EHFIWJMR7DT21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.34 vs. 5.31

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 49.52%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 37.54%

v) the percentage of the Fund invested in sustainable investments with a social objective: 11.47%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.2 vs.4.7
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	48.11%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	40.69%
% invested in sustainable investments with a social objective	7.42%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.52% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.70 %	TAIWAN
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	9.31 %	CHINA
ALIBABA GROUP HOLDING CN	CONSUMER DISCRETIONARY	8.34 %	HONG KONG SAR CHINA
MEDIA TEK	INFORMATION TECHNOLOGY	4.12 %	TAIWAN
CHINA CONSTRUCTION BANK H	FINANCIALS	4.02 %	CHINA
TRIP.COM GROUP	CONSUMER DISCRETIONARY	2.65 %	CHINA
PING AN INSURANCE H	FINANCIALS	2.14 %	CHINA
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	2.02 %	CHINA
PDD HOLDINGS ADR	CONSUMER DISCRETIONARY	1.88 %	IRELAND
ASUSTEK COMPUTER	INFORMATION TECHNOLOGY	1.83 %	TAIWAN

BYTEDANCE	INFORMATION TECHNOLOGY	1.76 %	CHINA
INDUSTRIAL & COMMERCIAL BANK OF CHINA H	FINANCIALS	1.63 %	CHINA
CHINA MERCHANTS BANK H	FINANCIALS	1.62 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 49.52% in sustainable investments.

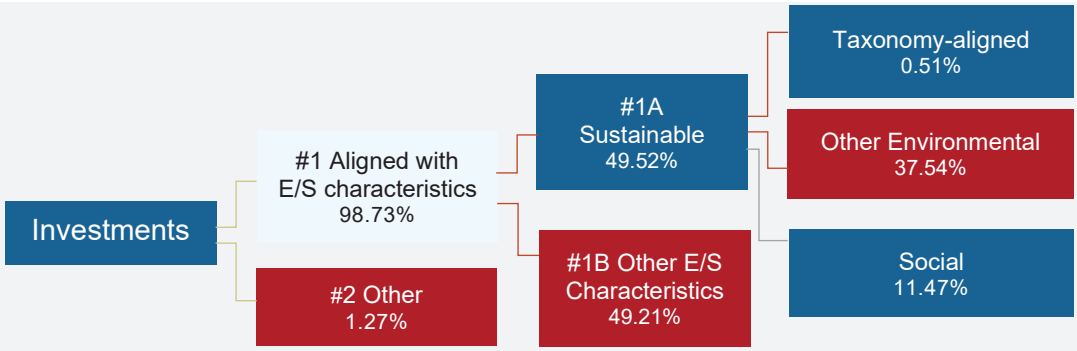
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.73%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 49.52% in sustainable investments of which 0.51% have an environmental objective (which is aligned with the EU Taxonomy) and 37.54% have an environmental objective (which is not aligned with the EU Taxonomy) and 11.47% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	16.29 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	11.89 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	10.23 %

FINANCIALS	COMMERCIAL BANKS	8.43 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	5.11 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.12 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	3.92 %
FINANCIALS	INSURANCE	3.79 %
INDUSTRIALS	MACHINERY	3.04 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.64 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.38 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	2.20 %
CONSUMER STAPLES	FOOD PRODUCTS	2.10 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.94 %
CONSUMER STAPLES	BEVERAGES	1.87 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	1.62 %
MATERIALS	METALS & MINING	1.56 %
INDUSTRIALS	ROAD & RAIL	1.55 %
HEALTHCARE	BIOTECHNOLOGY	1.20 %
MATERIALS	CONSTRUCTION MATERIALS	1.17 %
CONSUMER DISCRETIONARY	MEDIA	1.16 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.04 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.01 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.00 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.82 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.73 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.72 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.59 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.58 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.57 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.56 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.55 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.46 %
MATERIALS	PAPER & FOREST PRODUCTS	0.43 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.42 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.42 %
INDUSTRIALS	AIRLINES	0.41 %
HEALTHCARE	PHARMACEUTICALS	0.36 %

UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.34 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.22 %
COMMUNICATION SERVICES	MEDIA	0.16 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.13 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.12 %
MATERIALS	CHEMICALS	0.12 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.51%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

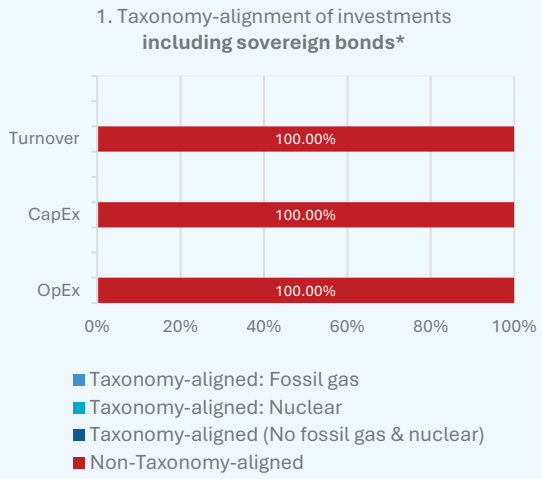
☒ ***No***

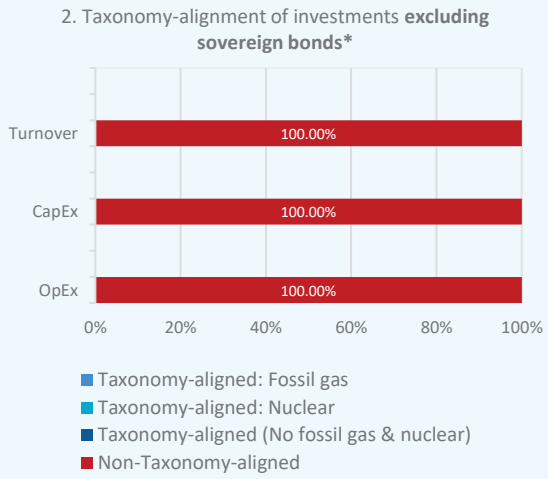
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.54%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 11.47%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GREATER CHINA FUND II

Legal entity identifier: 549300ZKE6NT4EWYQU42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.35 vs. 6.53

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 48.92%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 37.26%

v) the percentage of the Fund invested in sustainable investments with a social objective: 11.16%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.2 vs.4.7
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	47.79%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	40.52%
% invested in sustainable investments with a social objective	7.27%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.92% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.67 %	TAIWAN
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	9.22 %	CHINA
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CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	2.04 %	CHINA
PDD HOLDINGS ADR	CONSUMER DISCRETIONARY	1.83 %	IRELAND
ASUSTEK COMPUTER	INFORMATION TECHNOLOGY	1.72 %	TAIWAN

CHINA MERCHANTS BANK H	FINANCIALS	1.64 %	CHINA
HONG KONG EXCHANGES & CLEARING	FINANCIALS	1.62 %	HONG KONG SAR CHINA
INDUSTRIAL & COMMERCIAL BANK OF CHINA H	FINANCIALS	1.58 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 48.92% in sustainable investments.

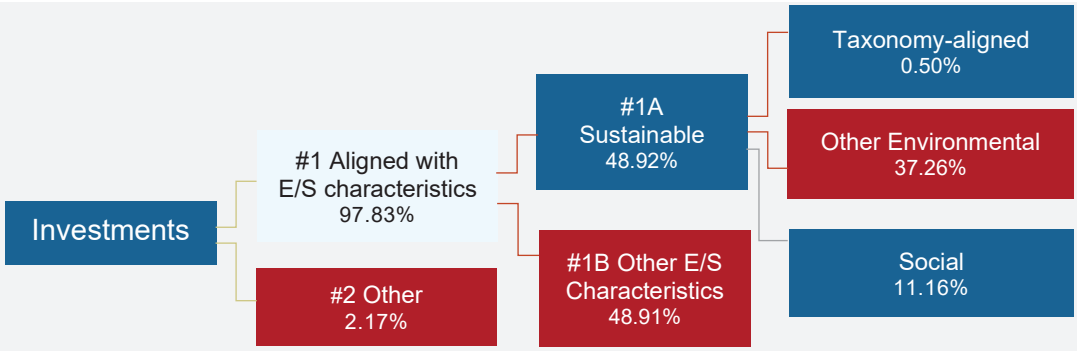
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.83%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 48.92% in sustainable investments of which 0.50% have an environmental objective (which is aligned with the EU Taxonomy) and 37.26% have an environmental objective (which is not aligned with the EU Taxonomy) and 11.16% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	16.10 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	11.60 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	10.12 %

FINANCIALS	COMMERCIAL BANKS	8.30 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	5.22 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.06 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	3.79 %
FINANCIALS	INSURANCE	3.70 %
INDUSTRIALS	MACHINERY	3.05 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.74 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.41 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	2.16 %
CONSUMER STAPLES	FOOD PRODUCTS	2.02 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.90 %
CONSUMER STAPLES	BEVERAGES	1.80 %
MATERIALS	METALS & MINING	1.62 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	1.54 %
INDUSTRIALS	ROAD & RAIL	1.54 %
CONSUMER DISCRETIONARY	MEDIA	1.34 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.31 %
MATERIALS	CONSTRUCTION MATERIALS	1.19 %
HEALTHCARE	BIOTECHNOLOGY	1.16 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.11 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.06 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.96 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.80 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.71 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.64 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.58 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.55 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.55 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.54 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.44 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.42 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.41 %
MATERIALS	PAPER & FOREST PRODUCTS	0.41 %
INDUSTRIALS	AIRLINES	0.39 %
HEALTHCARE	PHARMACEUTICALS	0.35 %

UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.32 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.27 %
COMMUNICATION SERVICES	MEDIA	0.15 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.13 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.12 %
MATERIALS	CHEMICALS	0.12 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.50%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

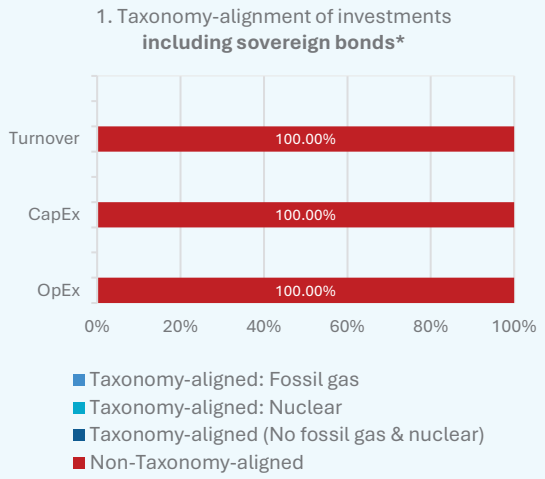
☒ ***No***

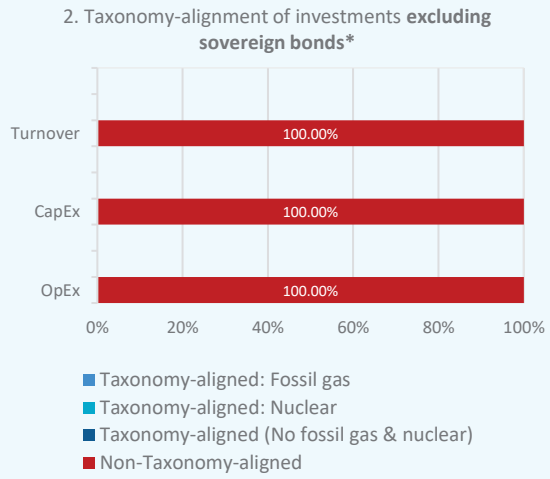
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.86% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.26%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 11.16%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - IBERIA FUND

Legal entity identifier: 549300C6GMKNSN647A81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.81 vs. 6.73

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 65.54%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.07%

v) the percentage of the Fund invested in sustainable investments with a social objective: 13.24%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.84 vs.6.73
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	58.46%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	41.43%
% invested in sustainable investments with a social objective	7.49%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 65.54% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
BANCO SANTANDER (ES)	FINANCIALS	9.20 %	SPAIN
IBERDROLA	UTILITIES	7.03 %	SPAIN
BANCO BILBAO VIZ ARGENTARIA	FINANCIALS	6.72 %	SPAIN
INDITEX	CONSUMER DISCRETIONARY	6.34 %	SPAIN
BANCO DE SABADELL	FINANCIALS	5.32 %	SPAIN
AMADEUS IT GROUP	CONSUMER DISCRETIONARY	4.29 %	SPAIN
LABORATORIOS FARMA ROVI	HEALTHCARE	3.20 %	SPAIN
ENERGIAS DE PORTUGAL	UTILITIES	3.14 %	PORTUGAL
CELLNEX TELECOM SAU	COMMUNICATION SERVICES	3.06 %	SPAIN
AENA SME	INDUSTRIALS	3.05 %	SPAIN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 65.54% in sustainable investments.

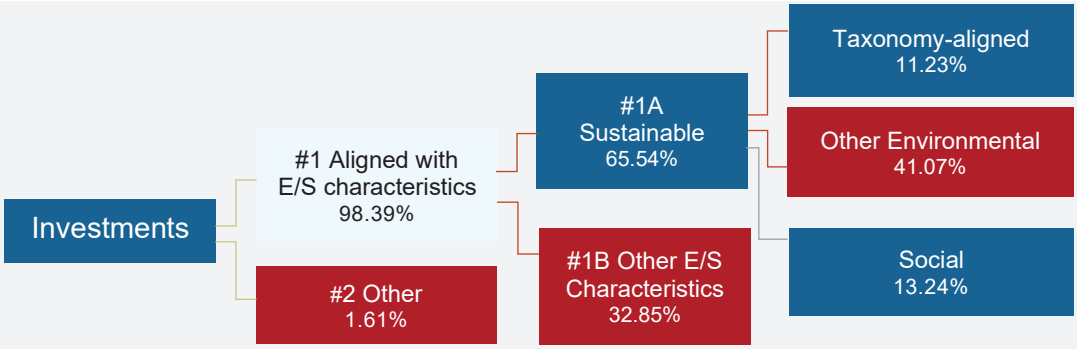
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.39%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 65.54% in sustainable investments of which 11.23% have an environmental objective (which is aligned with the EU Taxonomy) and 41.07% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.24% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	29.91 %
UTILITIES	ELECTRIC UTILITIES	13.39 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	6.96 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	6.34 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	4.74 %
HEALTHCARE	PHARMACEUTICALS	4.02 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	3.64 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	3.40 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	3.05 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.96 %

REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	2.73 %
INDUSTRIALS	MACHINERY	2.68 %
HEALTHCARE	BIOTECHNOLOGY	2.37 %
INFORMATION TECHNOLOGY	IT SERVICES	1.88 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.83 %
MATERIALS	METALS & MINING	1.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.38 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.34 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.91 %
CONSUMER STAPLES	FOOD PRODUCTS	0.76 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.74 %
FINANCIALS	INSURANCE	0.51 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.49 %
UTILITIES	GAS UTILITIES	0.49 %
MATERIALS	PAPER & FOREST PRODUCTS	0.24 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.22 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.06 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 11.23%. This contributed to the following environmental objectives:

1) climate change mitigation: 3.74%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

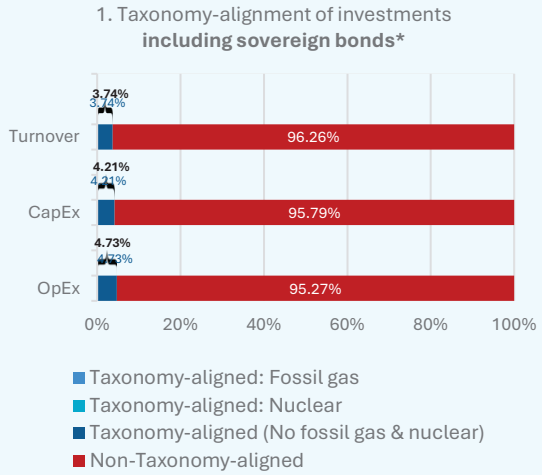
☐ ***In fossil gas*** ☐ ***In nuclear energy***

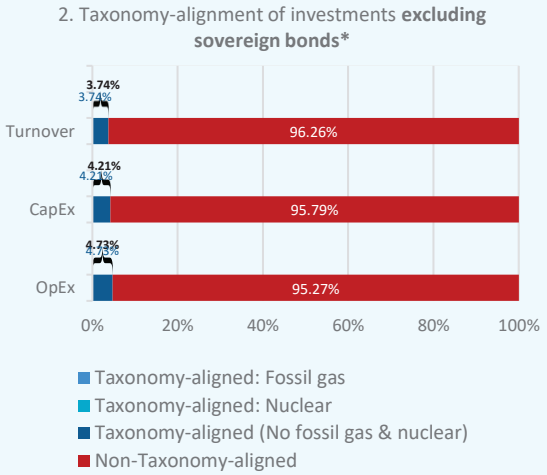
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.61% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.74%	4.21%	4.73%
Non taxonomy-aligned	96.26%	95.79%	95.27%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.74%	4.21%	4.73%
Non taxonomy-aligned	96.26%	95.79%	95.27%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.03% for transitional activities and 1.63% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	7.15%	7.15%
Taxonomy aligned investments capex	10.11%	10.10%
Taxonomy aligned investments opex	8.93%	8.93%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.07%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

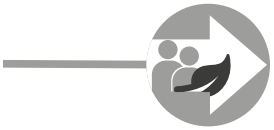
What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.24%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - INDIA FOCUS FUND

Legal entity identifier: 549300H5IORI7FHCNE34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.16 vs. 6.02

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 48.64%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 8.78%

v) the percentage of the Fund invested in sustainable investments with a social objective: 39.86%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.05 vs.6.06
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	49.88%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	13.38%
% invested in sustainable investments with a social objective	36.50%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.64% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ICICI BANK (DEMAT)	FINANCIALS	8.42 %	INDIA
HDFC BANK ADR	FINANCIALS	4.94 %	INDIA
FORTIS HEALTHCARE	HEALTHCARE	4.07 %	INDIA
HDFC BANK	FINANCIALS	3.95 %	INDIA
AXIS BANK	FINANCIALS	3.77 %	INDIA
INFOSYS TECHNOLOGIES ADR	INFORMATION TECHNOLOGY	3.21 %	INDIA
BHARTI AIRTEL	COMMUNICATION SERVICES	3.04 %	INDIA
HCL TECHNOLOGIES (DEMAT)	INFORMATION TECHNOLOGY	2.79 %	INDIA
MARUTI SUZUKI INDIA (LOCAL)	CONSUMER DISCRETIONARY	2.74 %	INDIA
APOLLO HOSPITALS ENTERPRISES	HEALTHCARE	2.56 %	INDIA
GODREJ CONSUMER PRODUCTS	CONSUMER STAPLES	2.24 %	INDIA

COGNIZANT TECHNOLOGY SOLUTIONS A	INFORMATION TECHNOLOGY	2.20 %	UNITED STATES
RELIANCE INDUSTRIES (DEMATERIALIZED)	ENERGY	2.18 %	INDIA
EICHER MOTORS (DEMAT)	CONSUMER DISCRETIONARY	2.08 %	INDIA
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.07 %	IRELAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 48.64% in sustainable investments.

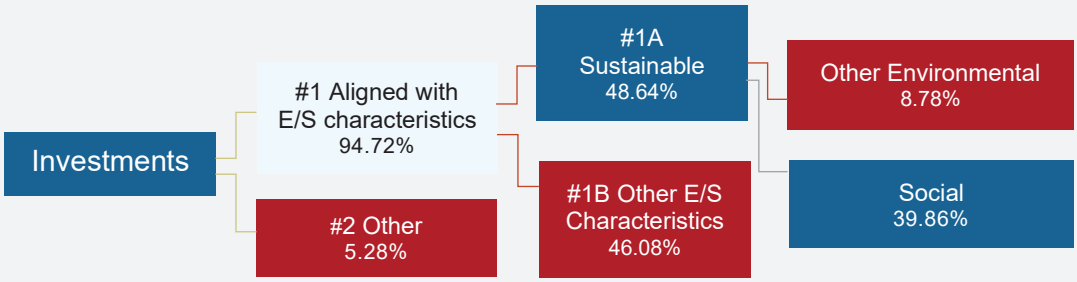
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.72%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 48.64% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 8.78% have an environmental objective (which is not aligned with the EU Taxonomy) and 39.86% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	24.58 %
INFORMATION TECHNOLOGY	IT SERVICES	11.19 %

HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	6.63 %
CONSUMER DISCRETIONARY	AUTOMOBILES	5.03 %
FINANCIALS	INSURANCE	4.10 %
HEALTHCARE	PHARMACEUTICALS	3.96 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	3.80 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.70 %
FINANCIALS	CONSUMER FINANCE	3.40 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	3.38 %
MATERIALS	METALS & MINING	3.06 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	3.04 %
INDUSTRIALS	MACHINERY	2.90 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	2.24 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.24 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.18 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.07 %
MATERIALS	CONSTRUCTION MATERIALS	1.98 %
INDUSTRIALS	BUILDING PRODUCTS	1.89 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	1.55 %
CONSUMER STAPLES	FOOD PRODUCTS	1.50 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.15 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	1.10 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.84 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.77 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.63 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.58 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.54 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.29 %
MATERIALS	CHEMICALS	0.28 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.20 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.16 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

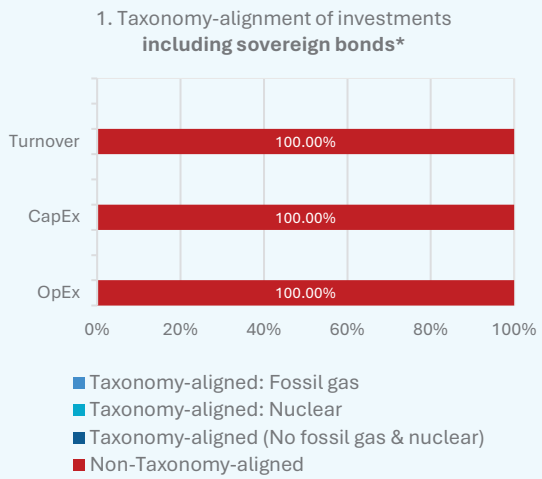
☒ ***No***

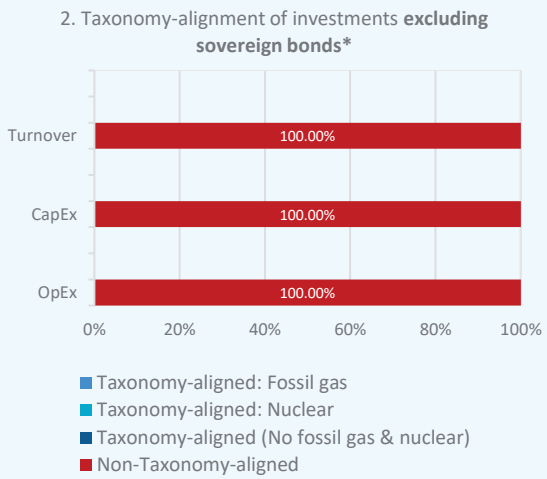
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.78%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 39.86%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ITALY FUND

Legal entity identifier: 549300KCMWWQDPOVF030

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.73 vs. 6.33

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 37.51%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 3.56%

v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 25.76%

vi) the percentage of the Fund invested in sustainable investments with a social objective: 8.19%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.32 vs.6.08
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	30.04%
% invested in sustainable investments with environmental objective (economic activities qualifying as environmentally sustainable under EU Taxonomy)	3.52%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	13.40%
% invested in sustainable investments with a social objective	13.12%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 37.51% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
UNICREDIT (IT)	FINANCIALS	9.42 %	ITALY
INTESA SANPAOLO	FINANCIALS	7.01 %	ITALY
BPER BANCA	FINANCIALS	5.86 %	ITALY
STMICROELECTRONICS (IT)	INFORMATION TECHNOLOGY	5.44 %	SWITZERLAND
BANCA MONTE DEI PASCHI DI SIENA	FINANCIALS	5.03 %	ITALY
ENEL	UTILITIES	4.81 %	ITALY
A2A	UTILITIES	3.73 %	ITALY
AZIMUT HOLDING	FINANCIALS	2.78 %	ITALY
NEXI	FINANCIALS	2.42 %	ITALY
BREMBO	CONSUMER DISCRETIONARY	2.41 %	ITALY
BANCA IFIS	FINANCIALS	2.11 %	ITALY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 37.51% in sustainable investments.

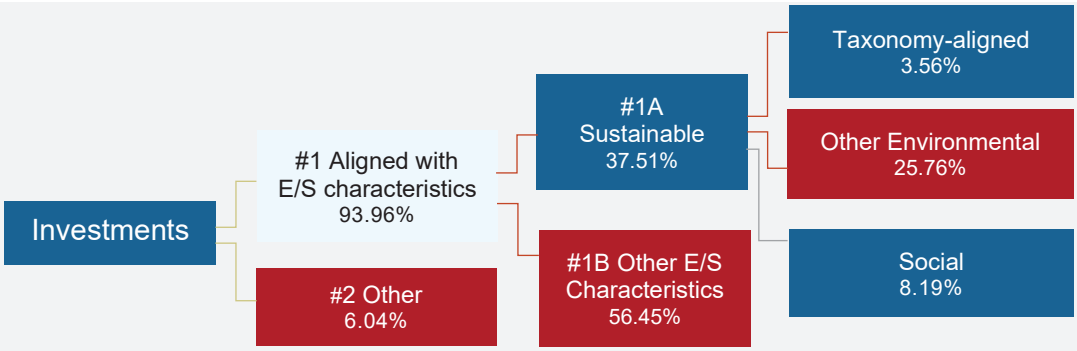
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.96%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 37.51% in sustainable investments of which 3.56% have an environmental objective (which is aligned with the EU Taxonomy) and 25.76% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.19% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	28.86 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.86 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	6.69 %
UTILITIES	ELECTRIC UTILITIES	4.81 %
INDUSTRIALS	MACHINERY	4.16 %
UTILITIES	MULTI-UTILITIES	3.73 %
CONSUMER DISCRETIONARY	AUTOMOBILES	3.66 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.56 %

COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	2.65 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	2.41 %
INDUSTRIALS	BUILDING PRODUCTS	1.94 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.86 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.73 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	1.72 %
CONSUMER STAPLES	BEVERAGES	1.67 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.64 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.64 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.57 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.50 %
FINANCIALS	CONSUMER FINANCE	1.42 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.30 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.28 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.23 %
ENERGY	ENERGY EQUIPMENT & SERVICES	1.17 %
INFORMATION TECHNOLOGY	IT SERVICES	1.17 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.16 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.09 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.80 %
FINANCIALS	INSURANCE	0.67 %
HEALTHCARE	PHARMACEUTICALS	0.59 %
CONSUMER DISCRETIONARY	MEDIA	0.24 %
INFORMATION TECHNOLOGY	SOFTWARE	0.12 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.56%. This contributed to the following environmental objectives:

1) climate change mitigation: 1.66%

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

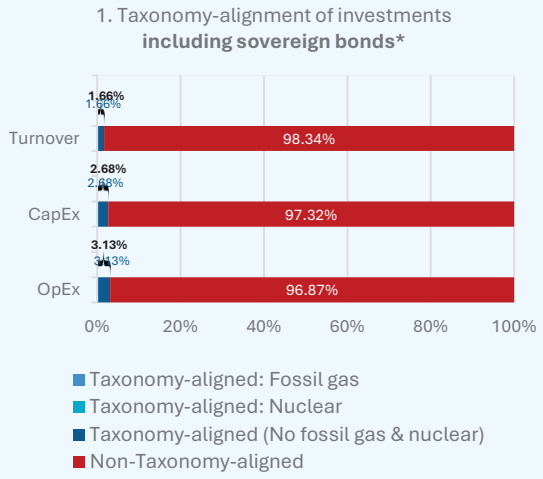
☐ ***In fossil gas*** ☐ ***In nuclear energy***

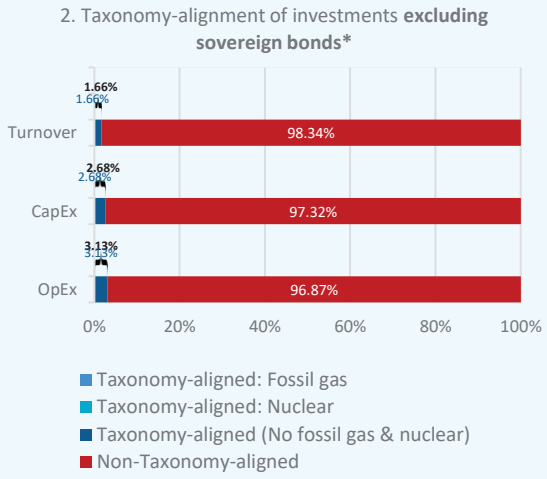
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.88% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-aligned (no fossil gas & nuclear)	1.66%	2.68%	3.13%
	Non taxonomy-aligned	98.34%	97.32%	96.87%

	Taxonomy-aligned (no fossil gas & nuclear)	1.66%	2.68%	3.13%
	Non taxonomy-aligned	98.34%	97.32%	96.87%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.52% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	2.85%	2.85%
Taxonomy aligned investments capex	6.12%	6.12%
Taxonomy aligned investments opex	5.77%	5.77%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.76%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.19%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - JAPAN EQUITY ESG FUND

Legal entity identifier: 549300CGT4V2XYYG0Y90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure, assessed the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe was reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 99.01%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 63.67%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 48.71%

v) the percentage of the Fund invested in sustainable investments with a social objective: 14.96%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund invested in securities of issuers with high ESG rating	98.10%
% of Fund invested in securities with exposure to Exclusions	0.00%
% of Fund invested in sustainable investments	54.38%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	38.24%
% invested in sustainable investments with a social objective	16.14%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.67% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP	FINANCIALS	7.33 %	JAPAN
HITACHI	INDUSTRIALS	6.34 %	JAPAN
SONY	CONSUMER DISCRETIONARY	4.80 %	JAPAN
TOYOTA MOTOR	CONSUMER DISCRETIONARY	4.24 %	JAPAN
ITOCHU	INDUSTRIALS	3.44 %	JAPAN
FUJITSU	INFORMATION TECHNOLOGY	3.32 %	JAPAN
TOKIO MARINE HOLDINGS	FINANCIALS	3.26 %	JAPAN
KAJIMA	INDUSTRIALS	3.06 %	JAPAN
MIZUHO FINANCIAL GROUP	FINANCIALS	2.90 %	JAPAN
KEYENCE	INFORMATION TECHNOLOGY	2.88 %	JAPAN
RECRUIT HOLDINGS	INDUSTRIALS	2.58 %	JAPAN
TOKYO ELECTRON	INFORMATION TECHNOLOGY	2.44 %	JAPAN
NOF CORP	MATERIALS	2.39 %	JAPAN
SUMITOMO MITSUI FINANCIAL GROUP	FINANCIALS	2.34 %	JAPAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 63.67% in sustainable investments.

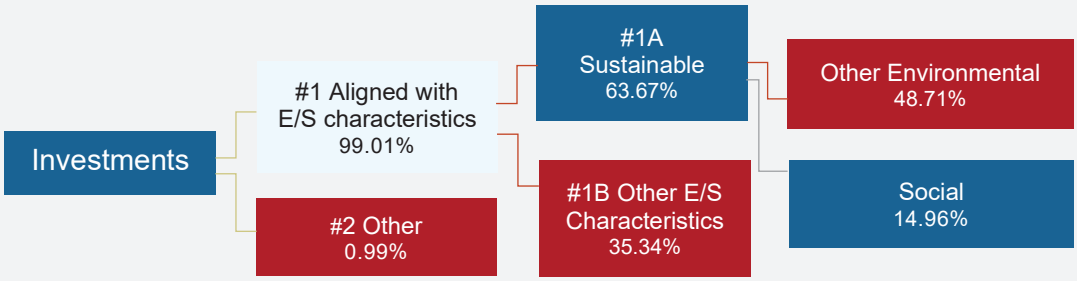
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.01%, which corresponds to the proportion of Fund invested in securities with high ESG ratings. This included 63.67% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy),48.71% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.96% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	14.32 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	6.34 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	6.10 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	5.76 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	5.31 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	5.20 %
CONSUMER STAPLES	FOOD PRODUCTS	5.16 %
MATERIALS	CHEMICALS	4.95 %
CONSUMER DISCRETIONARY	AUTOMOBILES	4.92 %

INFORMATION TECHNOLOGY	IT SERVICES	4.89 %
FINANCIALS	INSURANCE	4.20 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	3.44 %
INDUSTRIALS	PROFESSIONAL SERVICES	3.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	2.94 %
HEALTHCARE	PHARMACEUTICALS	2.90 %
INDUSTRIALS	MACHINERY	2.25 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.17 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	2.15 %
MATERIALS	CONSTRUCTION MATERIALS	1.68 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.66 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.62 %
INDUSTRIALS	ROAD & RAIL	1.22 %
FINANCIALS	CONSUMER FINANCE	1.03 %
INDUSTRIALS	BUILDING PRODUCTS	1.02 %
CONSUMER STAPLES	BEVERAGES	0.91 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.78 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.58 %
MATERIALS	CONTAINERS & PACKAGING	0.54 %
COMMUNICATION SERVICES	MEDIA	0.48 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.47 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.41 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.33 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	0.28 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

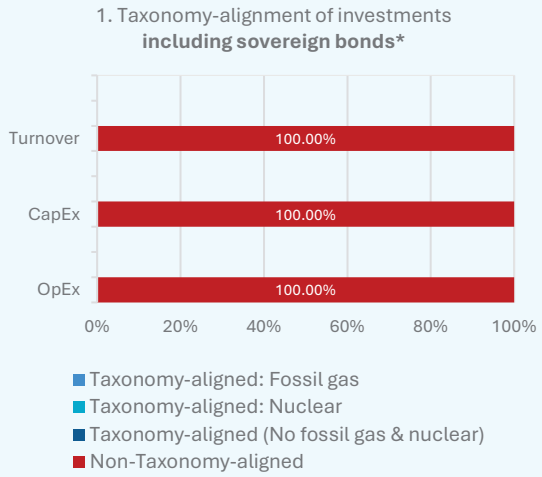
☐ ***In fossil gas*** ☐ ***In nuclear energy***

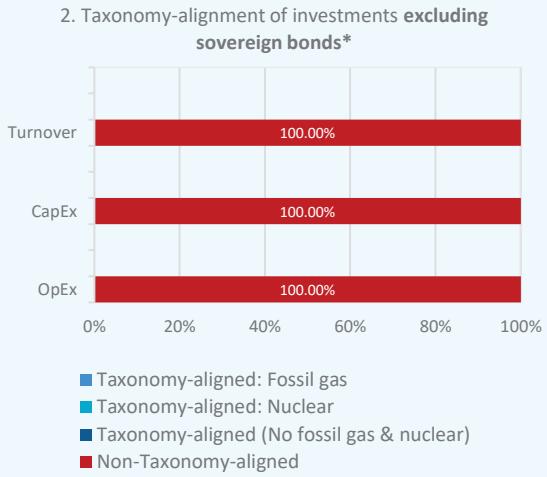
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.54% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
	Non taxonomy-aligned	100.00%	100.00%	100.00%

	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
	Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.71%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.96%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - JAPAN GROWTH FUND

Legal entity identifier: 549300HZWG6GBKD16L77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.91 vs. 6.01

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 40.33%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.30%

v) the percentage of the Fund invested in sustainable investments with a social objective: 10.03%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.0 vs.5.86
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	33.55%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	21.92%
% invested in sustainable investments with a social objective	11.63%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 40.33% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
MIZUHO FINANCIAL GROUP	FINANCIALS	3.31 %	JAPAN
SONY	CONSUMER DISCRETIONARY	3.08 %	JAPAN
TOYOTA MOTOR	CONSUMER DISCRETIONARY	2.98 %	JAPAN
OSAKA SODA	MATERIALS	2.78 %	JAPAN
RORZE	INFORMATION TECHNOLOGY	2.37 %	JAPAN
YONEX	CONSUMER DISCRETIONARY	2.32 %	JAPAN
YOKOHAMA FINANCIAL GROUP	FINANCIALS	2.18 %	JAPAN
MARUBENI	INDUSTRIALS	2.05 %	JAPAN
FUKUOKA FINANCIAL GROUP	FINANCIALS	1.97 %	JAPAN
FANUC	INDUSTRIALS	1.86 %	JAPAN
FAST RETAILING	CONSUMER DISCRETIONARY	1.76 %	JAPAN
MISUMI GROUP	INDUSTRIALS	1.74 %	JAPAN
KOMATSU	INDUSTRIALS	1.70 %	JAPAN
FUJI ELECTRIC HOLDINGS	INDUSTRIALS	1.65 %	JAPAN
MITSUI	INDUSTRIALS	1.63 %	JAPAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 40.33% in sustainable investments.

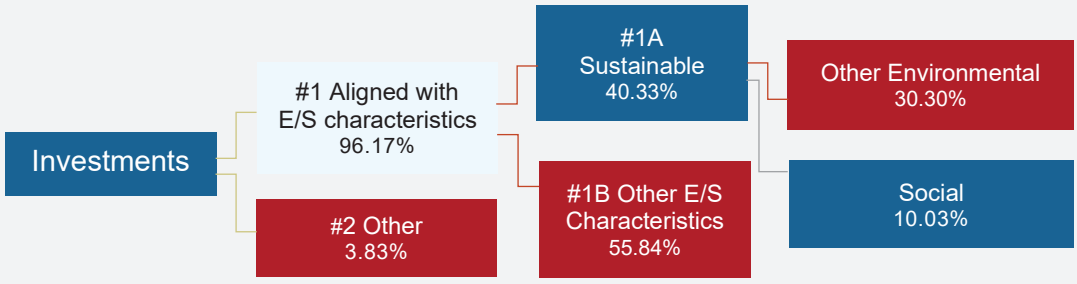
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.17%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 40.33% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 30.30% have an environmental objective (which is not aligned with the EU Taxonomy) and 10.03% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INDUSTRIALS	MACHINERY	10.84 %
FINANCIALS	COMMERCIAL BANKS	8.21 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	7.43 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	6.52 %
MATERIALS	CHEMICALS	5.96 %
CONSUMER DISCRETIONARY	AUTOMOBILES	4.40 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	4.07 %

INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	3.68 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	3.61 %
CONSUMER STAPLES	FOOD PRODUCTS	3.18 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	3.08 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	2.80 %
HEALTHCARE	PHARMACEUTICALS	2.60 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.20 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.09 %
INFORMATION TECHNOLOGY	IT SERVICES	1.98 %
FINANCIALS	INSURANCE	1.82 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.70 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.65 %
INDUSTRIALS	AIR FREIGHT & COURIERS	1.53 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.52 %
CONSUMER DISCRETIONARY	MEDIA	1.31 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.28 %
UTILITIES	GAS UTILITIES	1.22 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	1.07 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.04 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	1.04 %
MATERIALS	METALS & MINING	1.00 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.99 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.97 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.95 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	0.95 %
FINANCIALS	CONSUMER FINANCE	0.81 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.77 %
HEALTHCARE	BIOTECHNOLOGY	0.74 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.74 %
COMMUNICATION SERVICES	MEDIA	0.72 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.69 %
INFORMATION TECHNOLOGY	SOFTWARE	0.56 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.53 %

CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.35 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.30 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.22 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

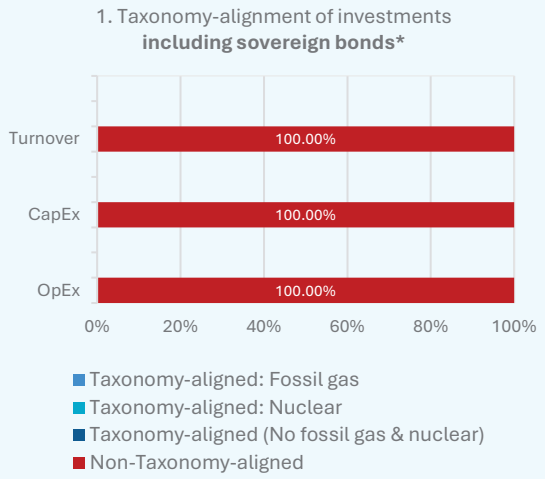
☒ ***No***

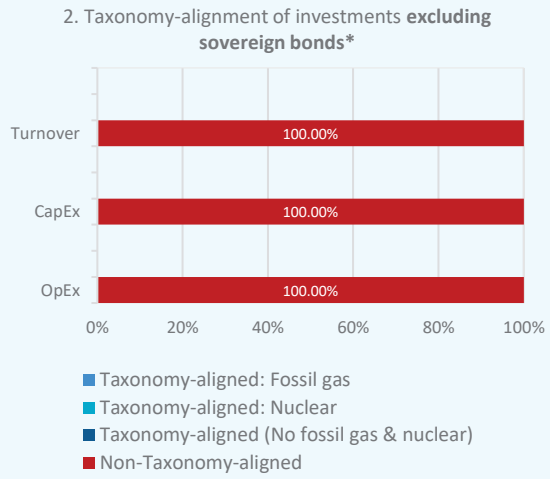
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.80% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.30%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10.03%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - JAPAN VALUE FUND

Legal entity identifier: 549300BQU6C0TTJ53P05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.57 vs. 7.36

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 49.70%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 42.22%

v) the percentage of the Fund invested in sustainable investments with a social objective: 7.48%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.3 vs.7.17
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	41.66%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	31.66%
% invested in sustainable investments with a social objective	10.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.70% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
HITACHI	INDUSTRIALS	5.82 %	JAPAN
SUMITOMO MITSUI FINANCIAL GROUP	FINANCIALS	4.72 %	JAPAN
TOYOTA MOTOR	CONSUMER DISCRETIONARY	4.61 %	JAPAN
KINDEN	INDUSTRIALS	4.06 %	JAPAN
NEC	INFORMATION TECHNOLOGY	3.72 %	JAPAN
ITOCHU	INDUSTRIALS	3.69 %	JAPAN
YOKOHAMA FINANCIAL GROUP	FINANCIALS	3.48 %	JAPAN
MITSUBISHI ELECTRIC ORD	INDUSTRIALS	3.18 %	JAPAN
MITSUBISHI UFJ FINANCIAL GROUP	FINANCIALS	2.72 %	JAPAN
KYOWA EXEO	INDUSTRIALS	2.44 %	JAPAN
KAWASAKI HEAVY INDUSTRIES	INDUSTRIALS	2.32 %	JAPAN
MEBUKI FINANCIAL GROUP	FINANCIALS	2.22 %	JAPAN
T&D HOLDINGS	FINANCIALS	2.21 %	JAPAN
KYUDENKO	INDUSTRIALS	2.07 %	JAPAN
SONY	CONSUMER DISCRETIONARY	1.92 %	JAPAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 49.70% in sustainable investments.

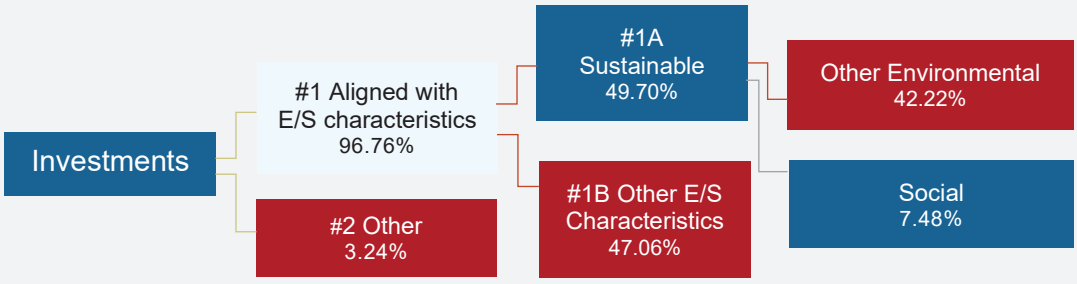
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.76%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 49.70% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 42.22% have an environmental objective (which is not aligned with the EU Taxonomy) and 7.48% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	15.88 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	12.17 %
INDUSTRIALS	MACHINERY	6.48 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	6.34 %
FINANCIALS	INSURANCE	5.86 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	5.82 %
CONSUMER DISCRETIONARY	AUTOMOBILES	5.60 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.42 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	3.96 %

INFORMATION TECHNOLOGY	IT SERVICES	3.91 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	3.27 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	3.19 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	2.68 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	2.66 %
UTILITIES	GAS UTILITIES	2.04 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.67 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.62 %
MATERIALS	CHEMICALS	1.46 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.01 %
INDUSTRIALS	BUILDING PRODUCTS	0.90 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.78 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.66 %
CONSUMER DISCRETIONARY	MEDIA	0.65 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.58 %
CONSUMER STAPLES	BEVERAGES	0.57 %
UTILITIES	ELECTRIC UTILITIES	0.52 %
FINANCIALS	CONSUMER FINANCE	0.46 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.44 %
INDUSTRIALS	ROAD & RAIL	0.36 %
MATERIALS	CONSTRUCTION MATERIALS	0.32 %
CONSUMER STAPLES	FOOD PRODUCTS	0.24 %
HEALTHCARE	PHARMACEUTICALS	0.17 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	0.03 %
MATERIALS	METALS & MINING	0.03 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

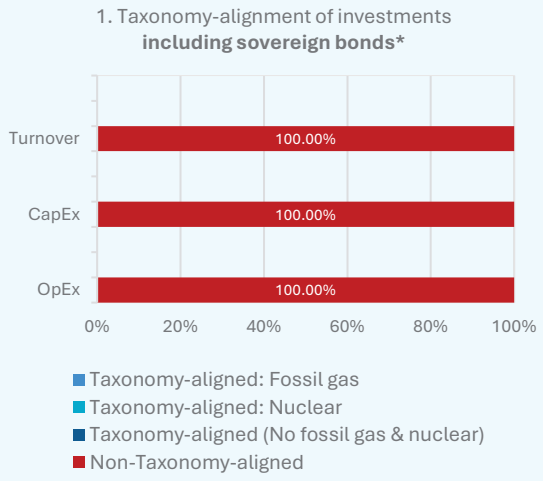
☐ ***In fossil gas*** ☐ ***In nuclear energy***

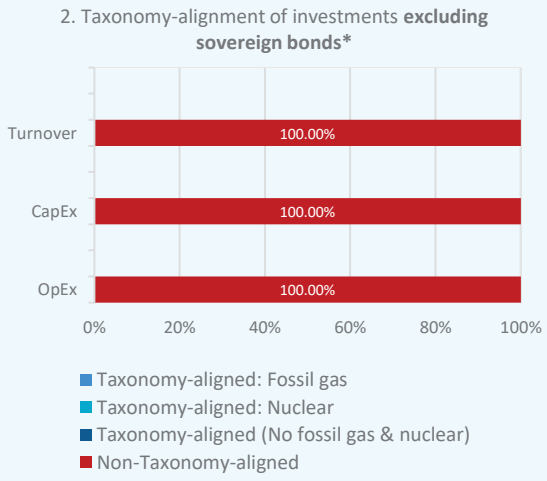
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.54% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
	Non taxonomy-aligned	100.00%	100.00%	100.00%

	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
	Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.22%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 7.48%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - NORDIC FUND

Legal entity identifier: 549300WNSLR4RK6UO898

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.26 vs. 6.91

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 47.50%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.17%

v) the percentage of the Fund invested in sustainable investments with a social objective: 13.29%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.29 vs.6.91
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	49.52%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	36.56%
% invested in sustainable investments with a social objective	12.37%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.50% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS	INDUSTRIALS	4.86 %	DENMARK
EVOLUTION	CONSUMER DISCRETIONARY	4.64 %	SWEDEN
ERICSSON (LM) TELEFON B	INFORMATION TECHNOLOGY	3.96 %	SWEDEN
CARLSBERG B	CONSUMER STAPLES	3.69 %	DENMARK
TELENOR AS	COMMUNICATION SERVICES	3.54 %	NORWAY
MARINE HARVEST	CONSUMER STAPLES	3.16 %	NORWAY
GN STORE NORD	CONSUMER DISCRETIONARY	3.16 %	DENMARK
ELEKTA	HEALTHCARE	3.13 %	SWEDEN
STORA ENSO OYJ R (FI)	MATERIALS	2.98 %	FINLAND
SWEDBANK A	FINANCIALS	2.88 %	SWEDEN
SUBSEA 7	ENERGY	2.84 %	UNITED KINGDOM
OKEANIS ECO TANKERS	ENERGY	2.82 %	GREECE
NESTE	ENERGY	2.65 %	FINLAND
STOLT NIELSEN	INDUSTRIALS	2.64 %	UNITED KINGDOM
BW ENERGY	ENERGY	2.60 %	BERMUDA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 47.50% in sustainable investments.

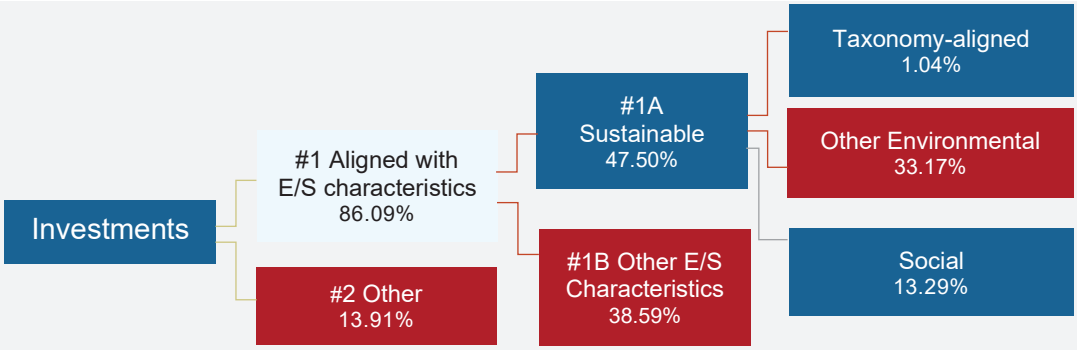
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 86.09%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 47.50% in sustainable investments of which 1.04% have an environmental objective (which is aligned with the EU Taxonomy) and 33.17% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.29% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
ENERGY	OIL, GAS & CONSUMABLE FUELS	10.14 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	6.08 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	5.56 %
ENERGY	ENERGY EQUIPMENT & SERVICES	5.26 %
CONSUMER STAPLES	FOOD PRODUCTS	5.12 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.86 %
MATERIALS	METALS & MINING	4.82 %
INDUSTRIALS	MACHINERY	4.80 %
FINANCIALS	COMMERCIAL BANKS	4.12 %
CONSUMER STAPLES	BEVERAGES	4.00 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	3.96 %

CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	3.76 %
FINANCIALS	INSURANCE	3.65 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	3.54 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	3.30 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.13 %
MATERIALS	PAPER & FOREST PRODUCTS	2.98 %
MATERIALS	CHEMICALS	2.65 %
INDUSTRIALS	MARINE	2.64 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	2.26 %
MATERIALS	COPPER	1.86 %
UTILITIES	ELECTRIC UTILITIES	1.44 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.42 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.42 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	1.13 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.02 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	0.97 %
INFORMATION TECHNOLOGY	IT SERVICES	0.74 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.63 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.52 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.04%. This contributed to the following environmental objectives:

1) climate change mitigation: 3.21%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

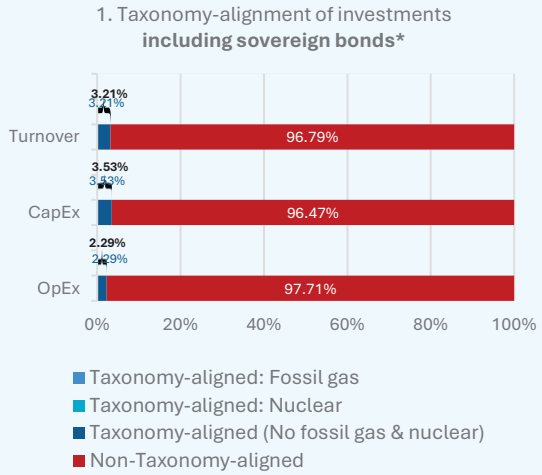
☐ ***In fossil gas*** ☐ ***In nuclear energy***

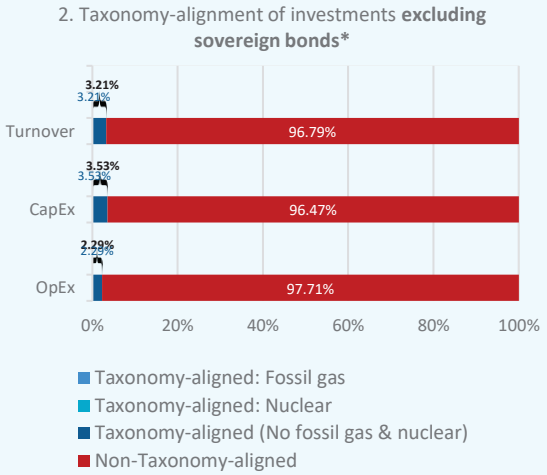
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.21%	3.53%	2.29%
Non taxonomy-aligned	96.79%	96.47%	97.71%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	3.21%	3.53%	2.29%
Non taxonomy-aligned	96.79%	96.47%	97.71%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 2.90% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.47%	1.47%
Taxonomy aligned investments capex	1.62%	1.62%
Taxonomy aligned investments opex	1.31%	1.31%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.17%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

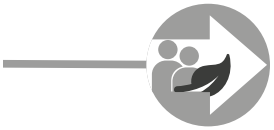
What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.29%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - PACIFIC FUND

Legal entity identifier: 549300VW1XD85M3GUB26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.72 vs. 5.77

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 28.43%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.63%

v) the percentage of the Fund invested in sustainable investments with a social objective: 7.80%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.52 vs.5.42
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	20.27%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	10.29%
% invested in sustainable investments with a social objective	9.89%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.43% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	7.14 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	4.36 %	KOREA (SOUTH)
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	1.69 %	CHINA
DIALOG AXIATA	COMMUNICATION SERVICES	1.21 %	SRI LANKA
UNIMICRON TECHN	INFORMATION TECHNOLOGY	1.19 %	TAIWAN
PDD HOLDINGS ADR	CONSUMER DISCRETIONARY	1.16 %	IRELAND
FUJIBO HOLDINGS	CONSUMER DISCRETIONARY	1.14 %	JAPAN
PACIFIC BASIN SHIPPING	INDUSTRIALS	1.08 %	HONG KONG SAR CHINA
WONIK MATERIALS	MATERIALS	0.96 %	KOREA (SOUTH)

AMAERO INTERNATIONAL	INDUSTRIALS	0.94 %	AUSTRALIA
SEMEN INDONESIA PERSERO	MATERIALS	0.93 %	INDONESIA
GA TECHNOLOGIES	INFORMATION TECHNOLOGY	0.91 %	JAPAN
TOYO TANSO	INDUSTRIALS	0.89 %	JAPAN
IPERIONX	MATERIALS	0.85 %	AUSTRALIA
POLYNOVO	HEALTHCARE	0.84 %	AUSTRALIA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 28.43% in sustainable investments.

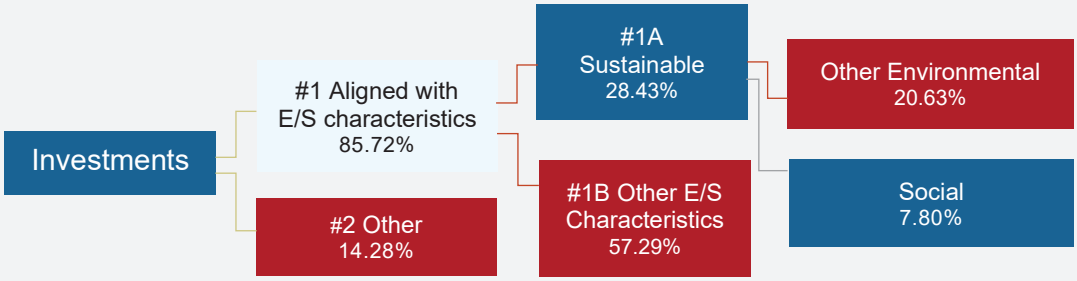
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.72%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 28.43% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 20.63% have an environmental objective (which is not aligned with the EU Taxonomy) and 7.80% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	12.02 %
MATERIALS	METALS & MINING	5.52 %

INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	5.40 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	5.12 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.08 %
MATERIALS	CHEMICALS	4.30 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	4.03 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	3.09 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.02 %
HEALTHCARE	BIOTECHNOLOGY	2.70 %
CONSUMER STAPLES	FOOD PRODUCTS	2.60 %
HEALTHCARE	PHARMACEUTICALS	2.60 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	2.39 %
INDUSTRIALS	MACHINERY	2.38 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.33 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	2.28 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	2.01 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	1.86 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.75 %
CONSUMER STAPLES	BEVERAGES	1.72 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.72 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	1.50 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.50 %
INFORMATION TECHNOLOGY	IT SERVICES	1.48 %
FINANCIALS	CONSUMER FINANCE	1.47 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.36 %
FINANCIALS	COMMERCIAL BANKS	1.34 %
CONSUMER STAPLES	PERSONAL PRODUCTS	1.28 %
MATERIALS	CONSTRUCTION MATERIALS	1.23 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.20 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.20 %
INFORMATION TECHNOLOGY	SOFTWARE	1.12 %
FINANCIALS	INSURANCE	1.11 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	1.09 %
INDUSTRIALS	MARINE	1.08 %

INDUSTRIALS	PROFESSIONAL SERVICES	0.85 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.74 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.62 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.60 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.54 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.48 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.46 %
MATERIALS	CONTAINERS & PACKAGING	0.42 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.40 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.38 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.36 %
CONSUMER DISCRETIONARY	MEDIA	0.35 %
INDUSTRIALS	ROAD & RAIL	0.34 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.33 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.27 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.23 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.09 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.06 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.06 %
MATERIALS	COPPER	0.05 %
UTILITIES	MULTI-UTILITIES	0.03 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

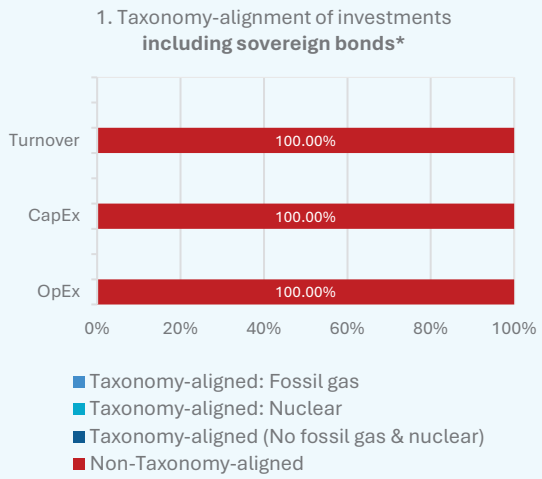
☐ ***In fossil gas*** ☐ ***In nuclear energy***

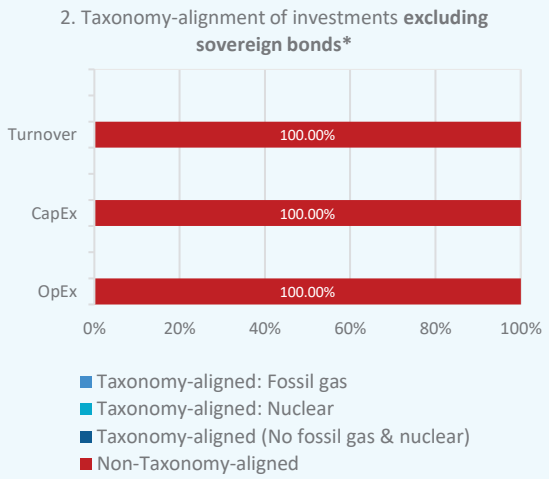
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.82% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.63%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

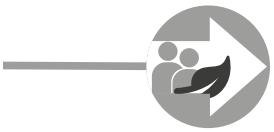
What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 7.80%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - SUSTAINABLE ASIAN FOCUS FUND

Legal entity identifier: 254900ZH0Z8VWSBW0D79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 34.88%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 63.96%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund was closed during the reference period covered by this report. During the closing process, the sustainability-related commitments, as set out in the Fund's pre-contractual documentation, might not have been fully met. The Fund aimed to achieve capital growth over the long term by investing in sustainable investments. The Fund determined sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to

preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure, assessed the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe was reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

i) the percentage of the Fund invested in sustainable investments: 98.84%

ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 34.88%

iii) the percentage of the fund invested in sustainable investments with a social objective: 63.96%

iv) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
% of Fund invested in sustainable investments	98.83%
% of Fund invested in sustainable investments with environmental objective that do not qualify under the EU Taxonomy	34.51%
% invested in sustainable investments with a social objective	64.32%
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using

rights, anti-corruption and anti-bribery matters.

controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2025-09-17

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	49.46 %	IRELAND
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	4.88 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 98.84% in sustainable investments.

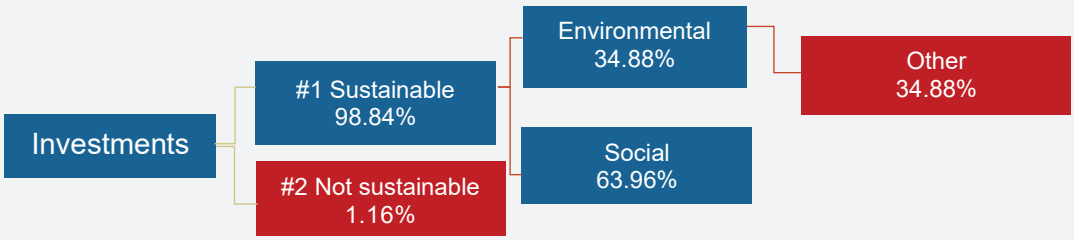
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 98.84%, which corresponds to the proportion of Fund invested in sustainable investments. This included 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 34.88% have an environmental objective (which is not aligned with the EU Taxonomy) and 63.96% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable Covers sustainable investments with environmental or social objectives.

#2 Not sustainable Includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
OPEN ENDED FUND	CLOSED ENDED CASH FUND	49.46 %
FINANCIALS	COMMERCIAL BANKS	14.59 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	6.18 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	4.88 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	4.53 %

FINANCIALS	INSURANCE	4.36 %
CONSUMER STAPLES	FOOD PRODUCTS	3.13 %
INDUSTRIALS	AIR FREIGHT & COURIERS	2.34 %
INFORMATION TECHNOLOGY	IT SERVICES	2.28 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	2.22 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.70 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.10 %
INDUSTRIALS	ROAD & RAIL	1.07 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.98 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.68 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.58 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

levels corresponding to the best performance.

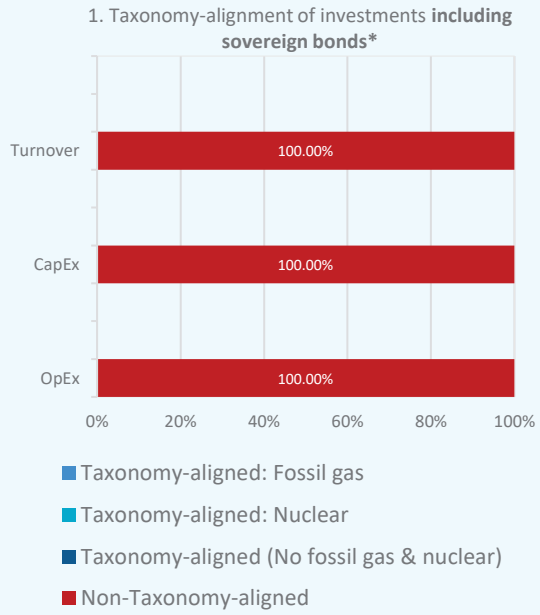
☐ ***Yes:***

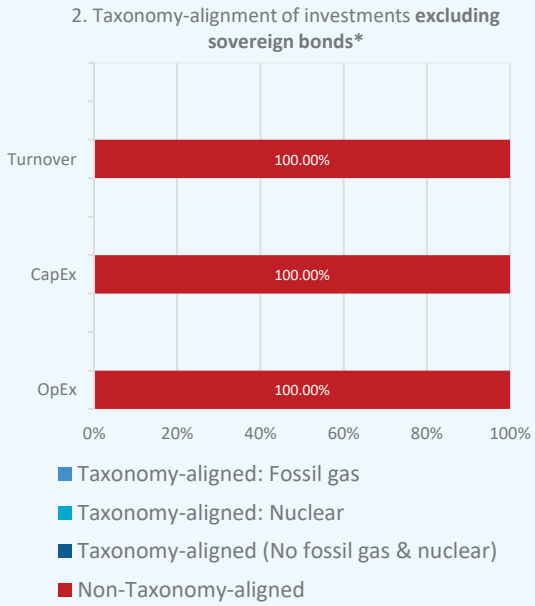
☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.88%.
Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 63.96%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the sustainable objective during the reference period?

The Fund took the following actions to meet the sustainable investment objective:

- The Fund made sustainable investments.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative ESG characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social objectives that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with sustainable investment objective?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - SUSTAINABLE EUROZONE EQUITY FUND

Legal entity identifier: 549300BAPCX6D0E0Z219

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 61.72%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 37.69%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The Fund aimed to achieve capital growth over the long term by investing in sustainable investments. The Fund determined sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to

preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure, assessed the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe was reduced by at least 30% due to the exclusion of issuers on the basis of their ESG characteristics.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

i) the percentage of the Fund invested in sustainable investments: 99.41%

ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 4.02%

iii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 57.70%

iv) the percentage of the fund invested in sustainable investments with a social objective: 37.69%

v) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
% of Fund invested in sustainable investments	99.51%
% invested in sustainable investments with environmental objective qualifying under EU Taxonomy	3.48%
% of Fund invested in sustainable investments with environmental objective that do not qualify under the EU Taxonomy	53.33%
% invested in sustainable investments with a social objective	42.70%
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ASML HOLDING	INFORMATION TECHNOLOGY	7.94 %	NETHERLANDS
SIEMENS	INDUSTRIALS	4.59 %	GERMANY
SAP SE	INFORMATION TECHNOLOGY	4.46 %	GERMANY
LOREAL	CONSUMER STAPLES	4.16 %	FRANCE
ENEL	UTILITIES	4.02 %	ITALY
BANCO BILBAO VIZ ARGENTARIA	FINANCIALS	3.97 %	SPAIN
ALLIANZ	FINANCIALS	3.93 %	GERMANY
LEGRAND	INDUSTRIALS	3.56 %	FRANCE
INTESA SANPAOLO	FINANCIALS	3.26 %	ITALY
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	3.07 %	FRANCE
AIR LIQUIDE	MATERIALS	2.94 %	FRANCE
ESSILORLUXOTTICA	HEALTHCARE	2.74 %	FRANCE
BIOMERIEUX	HEALTHCARE	2.46 %	FRANCE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 99.41% in sustainable investments.

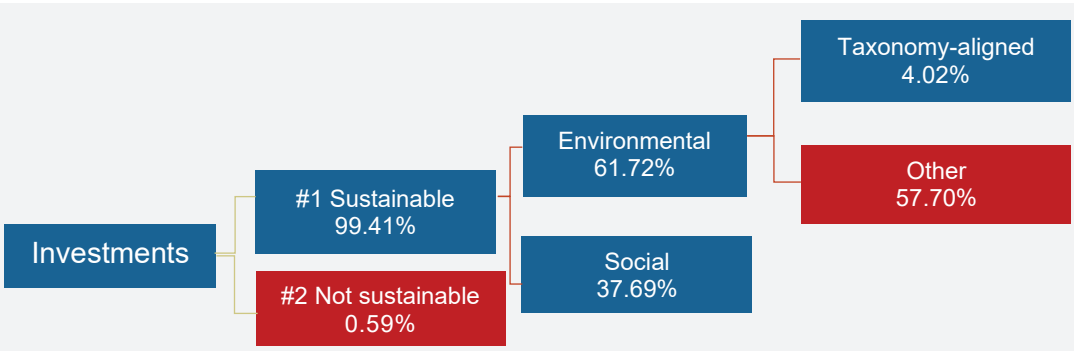
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.41%, which corresponds to the proportion of Fund invested in sustainable investments. This included 4.02% have an environmental objective (which is aligned with the EU Taxonomy) and 57.70% have an environmental objective (which is not aligned with the EU Taxonomy) and 37.69% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable Covers sustainable investments with environmental or social objectives.

#2 Not sustainable Includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	12.87 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	10.00 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	8.04 %
FINANCIALS	INSURANCE	7.73 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	6.40 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	5.58 %
INFORMATION TECHNOLOGY	SOFTWARE	5.36 %
MATERIALS	CHEMICALS	4.97 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	4.59 %
UTILITIES	ELECTRIC UTILITIES	4.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	4.16 %
INDUSTRIALS	PROFESSIONAL SERVICES	3.75 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	3.66 %
HEALTHCARE	PHARMACEUTICALS	3.20 %
INDUSTRIALS	MACHINERY	2.45 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	2.39 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.83 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	1.50 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.48 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.35 %
INDUSTRIALS	BUILDING PRODUCTS	1.30 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.67 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.54 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.36 %

CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.30 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.28 %
INFORMATION TECHNOLOGY	IT SERVICES	0.24 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.02%. This contributed to the following environmental objectives:

1) climate change mitigation: 2.84%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

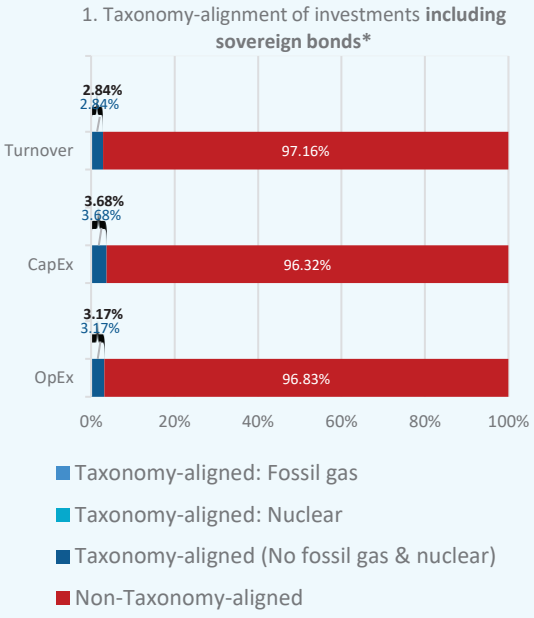
☐ ***In fossil gas*** ☐ ***In nuclear energy***

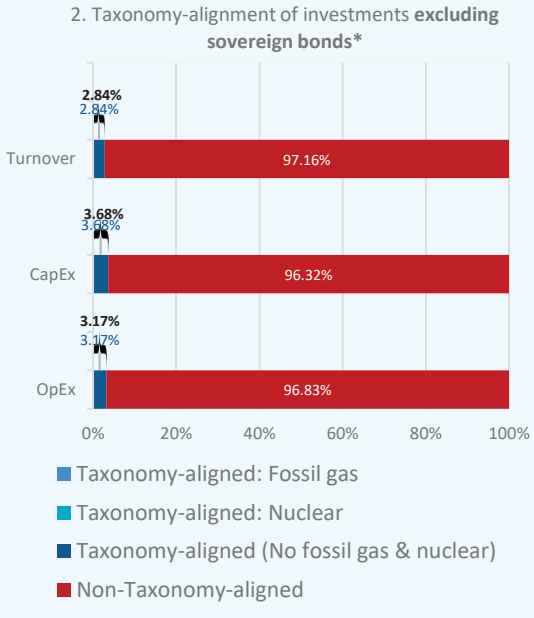
☒ ***No***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	2.84%	3.68%	3.17%
Non taxonomy-aligned	97.16%	96.32%	96.83%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	2.84%	3.68%	3.17%
Non taxonomy-aligned	97.16%	96.32%	96.83%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 1.48% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending

	2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	2.75%	2.75%
Taxonomy aligned investments capex	4.82%	4.82%
Taxonomy aligned investments opex	4.48%	4.48%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57.70%.
Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 37.69%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the sustainable objective during the reference period?

The Fund took the following actions to meet the sustainable investment objective:

- The Fund made sustainable investments.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative ESG characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social objectives that it promotes.

Reference benchmarks are indexes to measure whether the financial

How did the reference benchmark differ from a broad market index?

Not Applicable

product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with sustainable investment objective?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - SUSTAINABLE GLOBAL EQUITY FUND

Legal entity identifier: 254900R7XPBV37D85Z68

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 53.44%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 45.29%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The Fund aimed to achieve capital growth over the long term by investing in sustainable investments. The Fund determined sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation;

affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure, assessed the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe was reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

i) the percentage of the Fund invested in sustainable investments: 98.73%

ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 51.76%

iii) the percentage of the fund invested in sustainable investments with a social objective: 45.29%

iv) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
% of Fund invested in sustainable investments	97.07%
% of Fund invested in sustainable investments with environmental objective that do not qualify under the EU Taxonomy	41.30%
% invested in sustainable investments with a social objective	53.86%
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	5.63 %	TAIWAN
MICROSOFT	INFORMATION TECHNOLOGY	5.30 %	UNITED STATES
NVIDIA	INFORMATION TECHNOLOGY	5.08 %	UNITED STATES
NEXTERA ENERGY	UTILITIES	3.61 %	UNITED STATES
SSE	UTILITIES	3.39 %	UNITED KINGDOM
BOSTON SCIENTIFIC	HEALTHCARE	3.20 %	UNITED STATES
RENAISSANCERE HOLDINGS	FINANCIALS	2.97 %	BERMUDA
EPIROC B	INDUSTRIALS	2.50 %	SWEDEN
DANAHER	HEALTHCARE	2.35 %	UNITED STATES
SALESFORCE.COM	INFORMATION TECHNOLOGY	2.25 %	UNITED STATES
DAIFUKU	INDUSTRIALS	2.19 %	JAPAN
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	2.16 %	CHINA
KINGSPAN GROUP (IE)	INDUSTRIALS	2.13 %	IRELAND
HCA HEALTHCARE	HEALTHCARE	2.04 %	UNITED STATES
NORFOLK SOUTHERN	INDUSTRIALS	1.98 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 98.73% in sustainable investments.

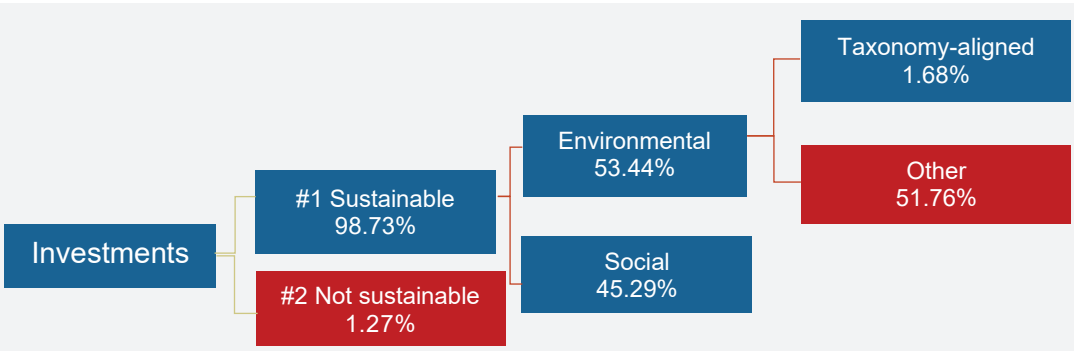
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 98.73%, which corresponds to the proportion of Fund invested in sustainable investments. This included 1.68% have an environmental objective (which is aligned with the EU Taxonomy) and 51.76% have an environmental objective (which is not aligned with the EU Taxonomy) and 45.29% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable Covers sustainable investments with environmental or social objectives.

#2 Not sustainable Includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	20.00 %
INFORMATION TECHNOLOGY	SOFTWARE	10.81 %
INDUSTRIALS	MACHINERY	8.40 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	7.38 %
UTILITIES	ELECTRIC UTILITIES	7.00 %
FINANCIALS	INSURANCE	4.59 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	4.54 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	4.21 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	3.56 %
INDUSTRIALS	BUILDING PRODUCTS	3.38 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	2.35 %
FINANCIALS	COMMERCIAL BANKS	2.17 %
INDUSTRIALS	ROAD & RAIL	1.98 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.75 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.73 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.69 %
MATERIALS	CONTAINERS & PACKAGING	1.66 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.62 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.55 %
MATERIALS	CHEMICALS	1.50 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.32 %
UTILITIES	MULTI-UTILITIES	1.30 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.23 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.19 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.12 %

FINANCIALS	CONSUMER FINANCE	0.77 %
HEALTHCARE	PHARMACEUTICALS	0.52 %
INFORMATION TECHNOLOGY	IT SERVICES	0.23 %
CONSUMER STAPLES	FOOD PRODUCTS	0.16 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.12 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.68%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

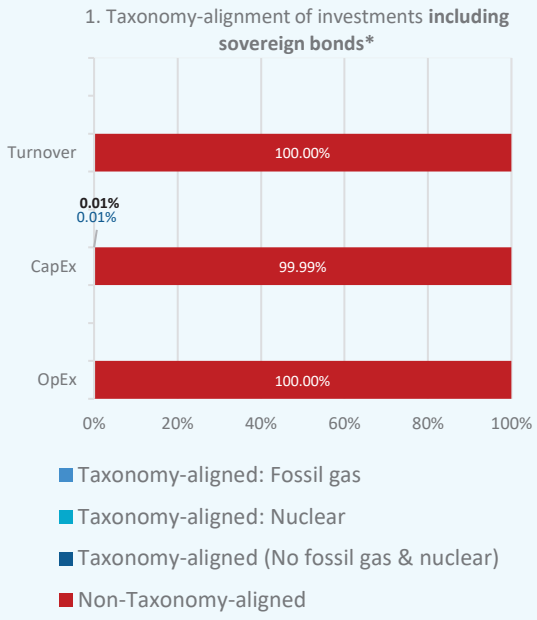
☐ ***In fossil gas*** ☐ ***In nuclear energy***

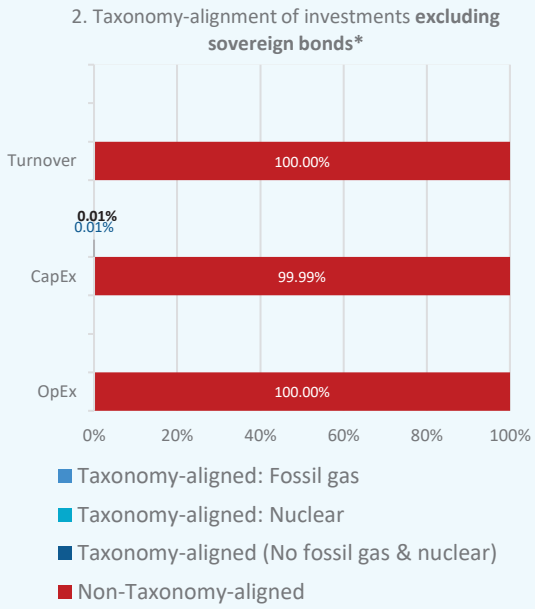
☒ ***No***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.65% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.01%	0.00%
Non taxonomy-aligned	100.00%	99.99%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.01%	0.00%
Non taxonomy-aligned	100.00%	99.99%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending

	2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.74%	0.74%
Taxonomy aligned investments capex	0.24%	0.24%
Taxonomy aligned investments opex	0.24%	0.24%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.76%.
Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 45.29%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the sustainable objective during the reference period?

The Fund took the following actions to meet the sustainable investment objective:

- The Fund made sustainable investments.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative ESG characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social objectives that it promotes.

Reference benchmarks are indexes to measure whether the financial

How did the reference benchmark differ from a broad market index?

Not Applicable

product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with sustainable investment objective?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - SWITZERLAND FUND

Legal entity identifier: 5493001N8Q97TPZUYT12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.64 vs. 7.62

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 67.42%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 26.15%

v) the percentage of the Fund invested in sustainable investments with a social objective: 40.95%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.4 vs.7.23
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	68.29%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	29.81%
% invested in sustainable investments with a social objective	38.23%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 67.42% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NESTLE (REGD)	CONSUMER STAPLES	6.86 %	SWITZERLAND
ROCHE HOLDINGS (GENUSSCHEINE) CHF	HEALTHCARE	6.80 %	SWITZERLAND
NOVARTIS (REGD)	HEALTHCARE	6.50 %	SWITZERLAND
UBS GROUP	FINANCIALS	5.48 %	SWITZERLAND
SWISS RE	FINANCIALS	5.32 %	SWITZERLAND
VZ HOLDING	FINANCIALS	4.05 %	SWITZERLAND
LONZA GROUP (REGD)	HEALTHCARE	3.79 %	SWITZERLAND
SANDOZ GROUP	HEALTHCARE	3.77 %	SWITZERLAND
CALLEBAUT (BARRY)	CONSUMER STAPLES	3.44 %	SWITZERLAND
RICHEMONT CIE FINANCIERE A	CONSUMER DISCRETIONARY	3.40 %	SWITZERLAND
ABB (CH)	INDUSTRIALS	3.30 %	SWITZERLAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 67.42% in sustainable investments.

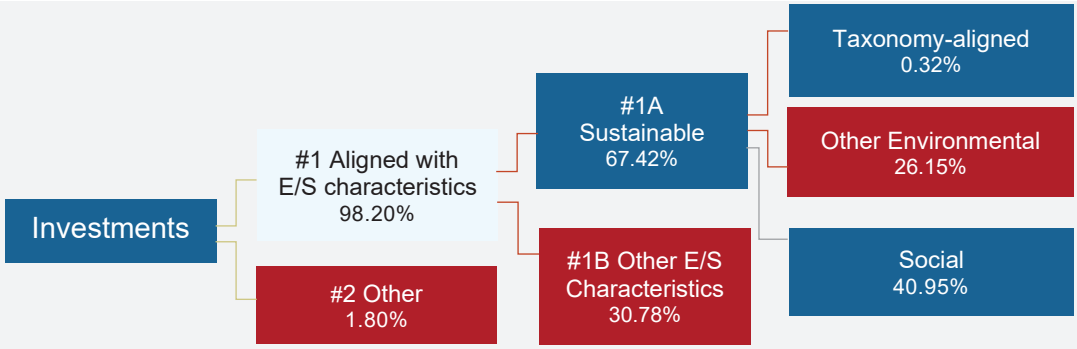
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.20%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 67.42% in sustainable investments of which 0.32% have an environmental objective (which is aligned with the EU Taxonomy) and 26.15% have an environmental objective (which is not aligned with the EU Taxonomy) and 40.95% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
HEALTHCARE	PHARMACEUTICALS	21.96 %
CONSUMER STAPLES	FOOD PRODUCTS	13.90 %
FINANCIALS	INSURANCE	10.06 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.21 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	6.34 %
MATERIALS	CHEMICALS	5.81 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	5.78 %
FINANCIALS	CAPITAL MARKETS	5.48 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.79 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	3.40 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	2.74 %

INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.34 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	2.31 %
INDUSTRIALS	MACHINERY	1.86 %
MATERIALS	CONTAINERS & PACKAGING	1.69 %
INDUSTRIALS	BUILDING PRODUCTS	1.66 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.70 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.69 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.47 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.32%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

Yes:

In fossil gas ***In nuclear energy***

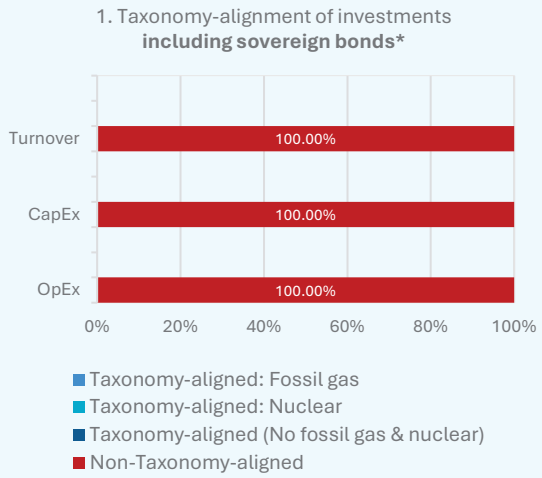
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

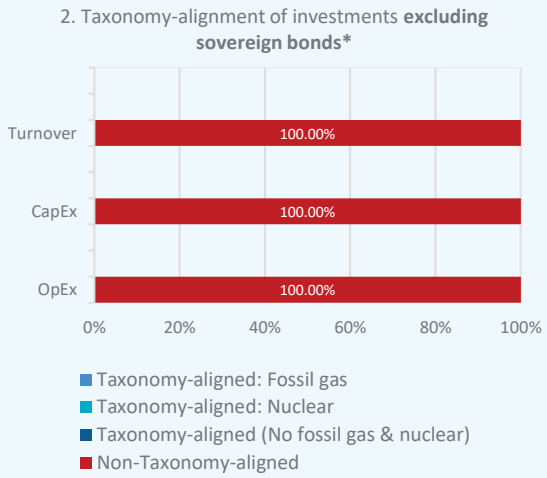
☒ *No*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.13%	0.13%
Taxonomy aligned investments capex	0.18%	0.18%

Taxonomy aligned investments opex	0.15%	0.15%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.15%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 40.95%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - TECHNOLOGY OPPORTUNITIES FUND

Legal entity identifier: 2549000BDP4X7X1C9A86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.5 vs. 6.79

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 78.20%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 63.70%

v) the percentage of the Fund invested in sustainable investments with a social objective: 14.46%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.46 vs.7.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	76.74%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	60.87%
% invested in sustainable investments with a social objective	15.87%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.20% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NVIDIA	INFORMATION TECHNOLOGY	7.67 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	6.36 %	UNITED STATES
TAIWAN SEMIC MANUFACTURING SP ADR	INFORMATION TECHNOLOGY	5.90 %	TAIWAN
META PLATFORMS A	INFORMATION TECHNOLOGY	4.90 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.35 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	3.88 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	3.69 %	UNITED STATES
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	3.29 %	KOREA (SOUTH)
TENCENT HOLDINGS	INFORMATION TECHNOLOGY	2.81 %	CHINA

ASML HOLDING	INFORMATION TECHNOLOGY	2.54 %	NETHERLANDS
MEDIA TEK	INFORMATION TECHNOLOGY	2.49 %	TAIWAN
ALPHABET A	INFORMATION TECHNOLOGY	2.46 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 78.20% in sustainable investments.

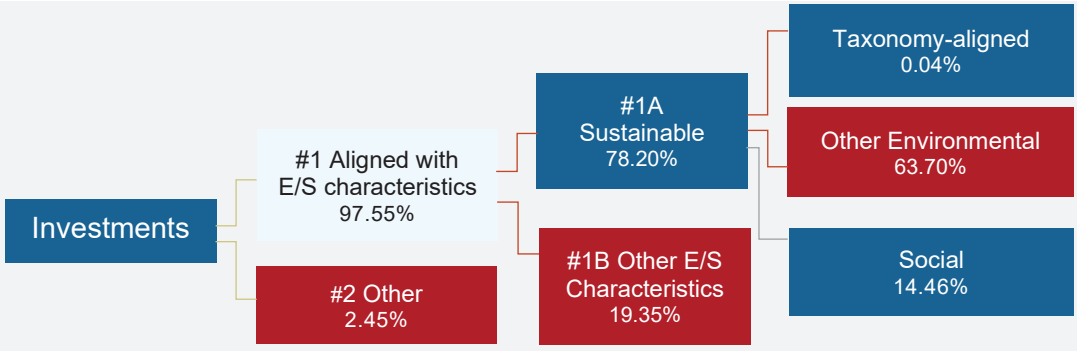
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.55%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 78.20% in sustainable investments of which 0.04% have an environmental objective (which is aligned with the EU Taxonomy) and 63.70% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.46% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	39.02 %
INFORMATION TECHNOLOGY	SOFTWARE	16.00 %

INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	11.39 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	8.40 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	5.79 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	5.07 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	2.38 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.10 %
COMMUNICATION SERVICES	MEDIA	1.77 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.71 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.59 %
INDUSTRIALS	ROAD & RAIL	1.42 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.00 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.87 %
INFORMATION TECHNOLOGY	IT SERVICES	0.82 %
INDUSTRIALS	MACHINERY	0.26 %
CONSUMER DISCRETIONARY	MEDIA	0.23 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.20 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.04%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.02%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

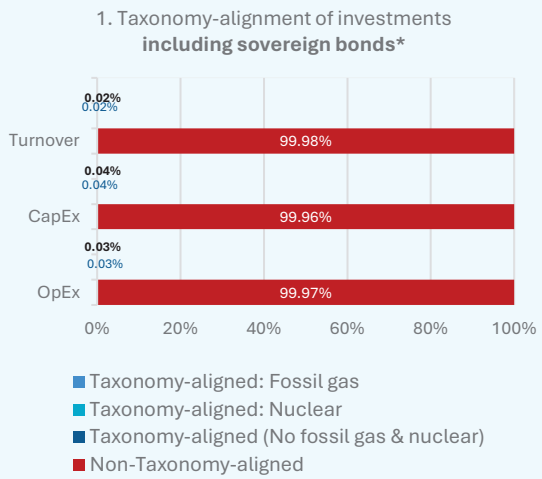
☐ ***In fossil gas*** ☐ ***In nuclear energy***

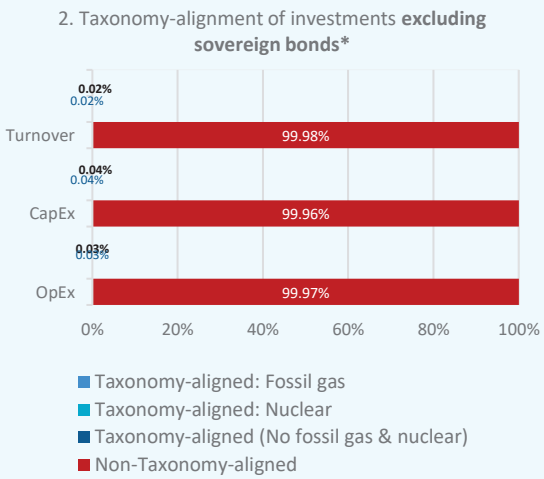
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.75% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.02%	0.04%	0.03%
Non taxonomy-aligned	99.98%	99.96%	99.97%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.02%	0.04%	0.03%
Non taxonomy-aligned	99.98%	99.96%	99.97%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.02% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.01%	0.01%
Taxonomy aligned investments opex	0.03%	0.03%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63.70%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.46%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - THAILAND FUND

Legal entity identifier: 549300KZ6XVPBRK5QV32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.47 vs. 5.84

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 21.10%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.72%

v) the percentage of the Fund invested in sustainable investments with a social objective: 10.38%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.27 vs.5.98
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	17.63%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	3.62%
% invested in sustainable investments with a social objective	14.01%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 21.10% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
PTT (F)	ENERGY	8.96 %	THAILAND
ADVANCED INFO SERV (F)	COMMUNICATION SERVICES	8.12 %	THAILAND
CP ALL (F)	CONSUMER STAPLES	7.75 %	THAILAND
DELTA ELECTRONICS (F)	INFORMATION TECHNOLOGY	5.83 %	THAILAND
CENTRAL PATTANA (F)	REAL ESTATE	4.91 %	THAILAND
BANGKOK DUSIT MEDIC SVC (F)	HEALTHCARE	4.03 %	THAILAND
DELTA ELECTRONICS	INFORMATION TECHNOLOGY	3.63 %	TAIWAN
BUMRUNGRAD HOSPITAL (F)	HEALTHCARE	3.41 %	THAILAND
KASIKORNBANK (F)	FINANCIALS	3.41 %	THAILAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 21.10% in sustainable investments.

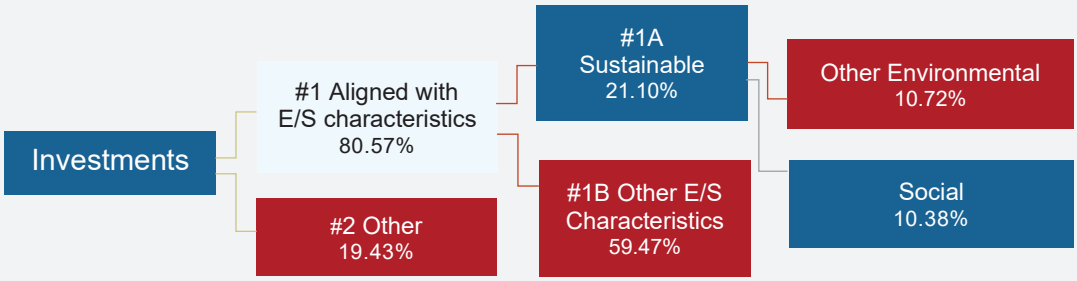
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 80.57%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 21.10% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 10.72% have an environmental objective (which is not aligned with the EU Taxonomy) and 10.38% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
ENERGY	OIL, GAS & CONSUMABLE FUELS	12.50 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	12.23 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	10.90 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	8.12 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	7.75 %
FINANCIALS	COMMERCIAL BANKS	7.34 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	4.91 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	3.40 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	3.28 %
MATERIALS	CHEMICALS	2.83 %

CONSUMER STAPLES	FOOD PRODUCTS	2.60 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	2.20 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	2.15 %
ENERGY	ENERGY EQUIPMENT & SERVICES	2.06 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.86 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.86 %
FINANCIALS	CONSUMER FINANCE	1.83 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.72 %
HEALTHCARE	PHARMACEUTICALS	1.51 %
CONSUMER DISCRETIONARY	MEDIA	1.34 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.27 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.17 %
MATERIALS	CONTAINERS & PACKAGING	1.15 %
COMMUNICATION SERVICES	MEDIA	0.86 %
INDUSTRIALS	MARINE	0.84 %
INFORMATION TECHNOLOGY	IT SERVICES	0.58 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.40 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.31 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.31 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.28 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

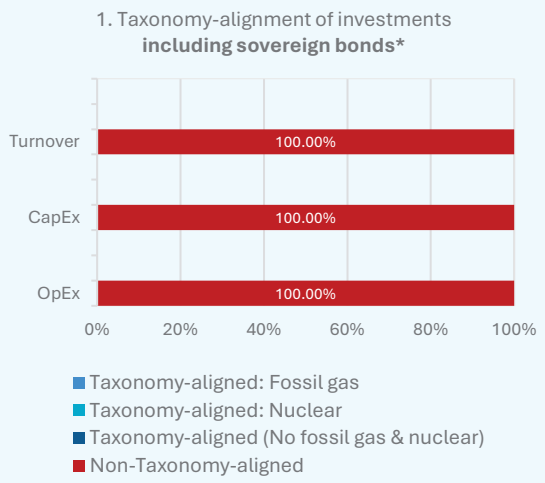
☐ ***In fossil gas*** ☐ ***In nuclear energy***

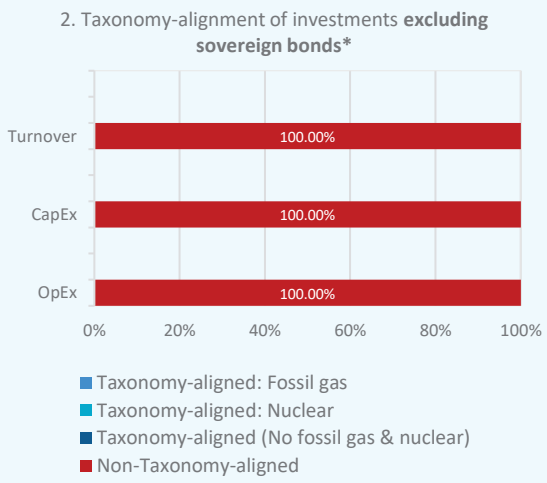
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.72%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

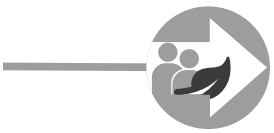
What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10.38%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - US EQUITY FUND

Legal entity identifier: 5493006HJTUO3KW6WK77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.39 vs. 6.82

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 75.90%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 45.73%

v) the percentage of the Fund invested in sustainable investments with a social objective: 29.78%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.86 vs.6.73
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	51.98%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	19.50%
% invested in sustainable investments with a social objective	32.47%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 75.90% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NVIDIA	INFORMATION TECHNOLOGY	8.92 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	8.66 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	7.22 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	6.98 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	5.49 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	3.43 %	UNITED STATES
MASTERCARD	FINANCIALS	2.86 %	UNITED STATES
NETFLIX.COM	COMMUNICATION SERVICES	2.46 %	UNITED STATES
KLA-TENCOR	INFORMATION TECHNOLOGY	2.40 %	UNITED STATES
ARISTA NETWORKS	INFORMATION TECHNOLOGY	2.33 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 75.90% in sustainable investments.

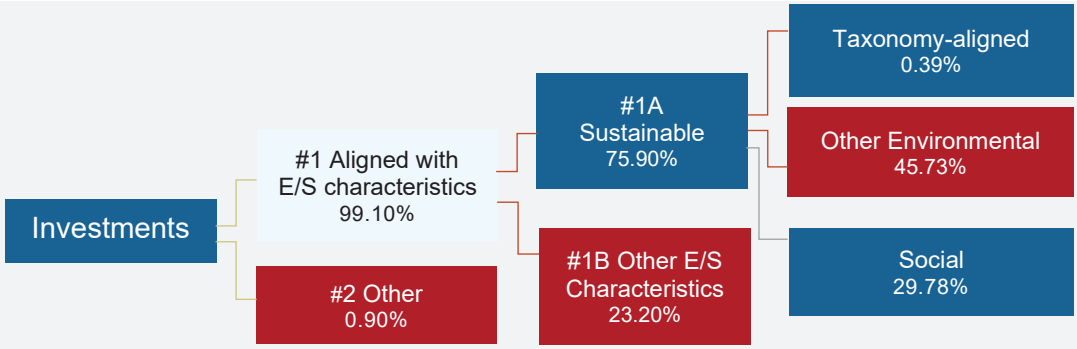
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.10%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 75.90% in sustainable investments of which 0.39% have an environmental objective (which is aligned with the EU Taxonomy) and 45.73% have an environmental objective (which is not aligned with the EU Taxonomy) and 29.78% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	15.75 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	12.96 %
INFORMATION TECHNOLOGY	SOFTWARE	12.59 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	8.09 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	6.98 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	4.73 %
UTILITIES	ELECTRIC UTILITIES	4.32 %
COMMUNICATION SERVICES	MEDIA	3.59 %
FINANCIALS	INSURANCE	3.59 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.52 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	3.43 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.41 %
MATERIALS	CHEMICALS	2.56 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	2.33 %

ENERGY	OIL, GAS & CONSUMABLE FUELS	2.01 %
INDUSTRIALS	MACHINERY	2.00 %
INDUSTRIALS	BUILDING PRODUCTS	1.70 %
INDUSTRIALS	ROAD & RAIL	1.22 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.20 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.16 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.81 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.54 %
HEALTHCARE	BIOTECHNOLOGY	0.51 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.46 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.33 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.28 %
INDUSTRIALS	INDUSTRIALS	0.05 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.39%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

levels corresponding to the best performance.

☐ ***Yes:***

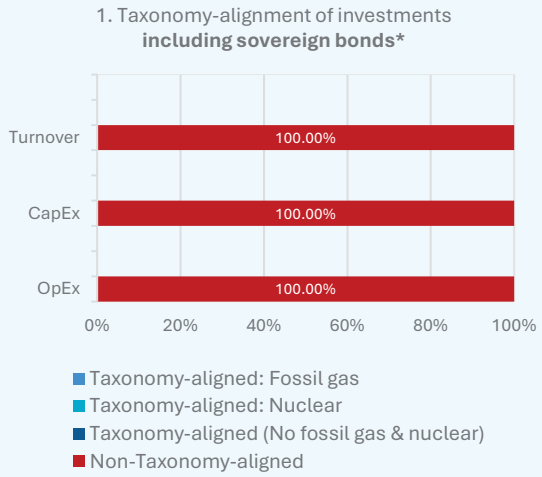
☐ ***In fossil gas*** ☐ ***In nuclear energy***

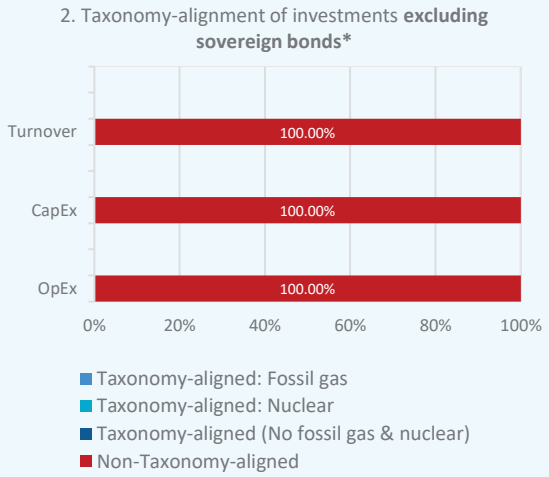
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds

Taxonomy aligned investments turnover	0.01%	0.01%
Taxonomy aligned investments capex	0.02%	0.02%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.73%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 29.78%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

How does the reference benchmark differ from a broad market index?

Not Applicable

characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - WATER & WASTE FUND

Legal entity identifier: 254900IZ985QWMGJH651

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste themes. The Fund partially intended to make sustainable investments.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure, assessed the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe was reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the fund used to meet the environmental or social characteristics promoted by the Fund: 99.57%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 77.74%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 6.74%

v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 62.86%

vi) the percentage of the Fund invested in sustainable investments with a social objective: 8.14%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund used to meet the environmental or social characteristics promoted by the Fund	96.75%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	70.39%
% invested in sustainable investments with environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	6.48%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	47.23%
% invested in sustainable investments with a social objective	16.68%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
SEVERN TRENT	UTILITIES	5.00 %	UNITED KINGDOM
TETRA TECH NEW	INDUSTRIALS	3.84 %	UNITED STATES
WASTE MANAGEMENT	INDUSTRIALS	3.68 %	UNITED STATES
VERALTO	INDUSTRIALS	3.68 %	UNITED STATES
CLEAN HARBORS	INDUSTRIALS	3.68 %	UNITED STATES
SABESP	UTILITIES	3.62 %	BRAZIL
INTERPUMP GROUP	INDUSTRIALS	3.49 %	ITALY
WASTE CONNECTIONS (US)	INDUSTRIALS	3.20 %	CANADA
STERIS	HEALTHCARE	3.20 %	UNITED STATES
XYLEM	INDUSTRIALS	3.07 %	UNITED STATES
RITCHIE BROS AUCTIONEERS (US)	INDUSTRIALS	2.91 %	UNITED STATES
VEOLIA ENVIRONMENT (FR)	UTILITIES	2.77 %	FRANCE
SMURFIT WESTROCK	MATERIALS	2.73 %	IRELAND
AALBERTS INDUSTRIES	INDUSTRIALS	2.71 %	NETHERLANDS

EBARA	INDUSTRIALS	2.65 %	JAPAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 77.74% in sustainable investments.

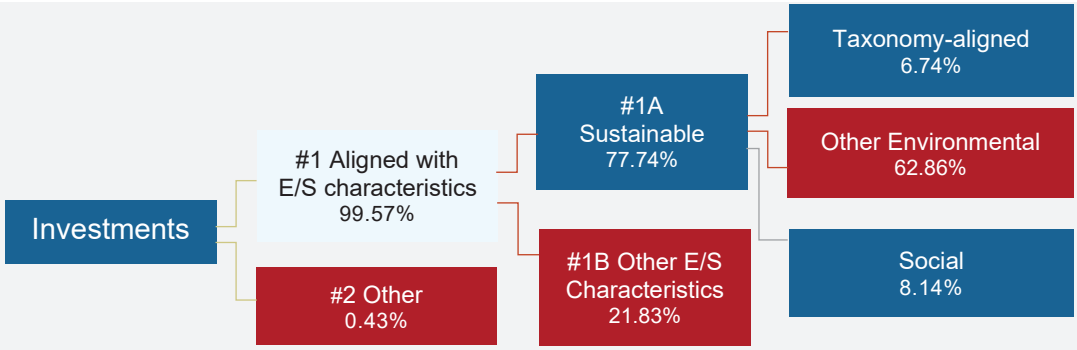
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.57%. This included 77.74% in sustainable investments of which 6.74% have an environmental objective (which is aligned with the EU Taxonomy) and 62.86% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.14% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INDUSTRIALS	MACHINERY	26.24 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	23.26 %
UTILITIES	WATER UTILITIES	16.57 %
MATERIALS	CONTAINERS & PACKAGING	5.99 %
MATERIALS	CHEMICALS	4.93 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	4.52 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	3.20 %
UTILITIES	MULTI-UTILITIES	2.77 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.39 %

INDUSTRIALS	INDUSTRIAL CONGLOMERATES	1.89 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.72 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.64 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	1.20 %
INFORMATION TECHNOLOGY	SOFTWARE	1.16 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.16 %
INDUSTRIALS	BUILDING PRODUCTS	1.05 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.30 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.14 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.74%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.02%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

levels corresponding to the best performance.

☐ ***Yes:***

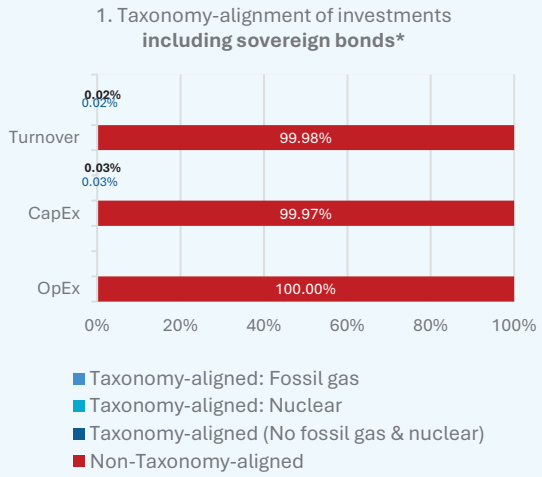
☐ ***In fossil gas*** ☐ ***In nuclear energy***

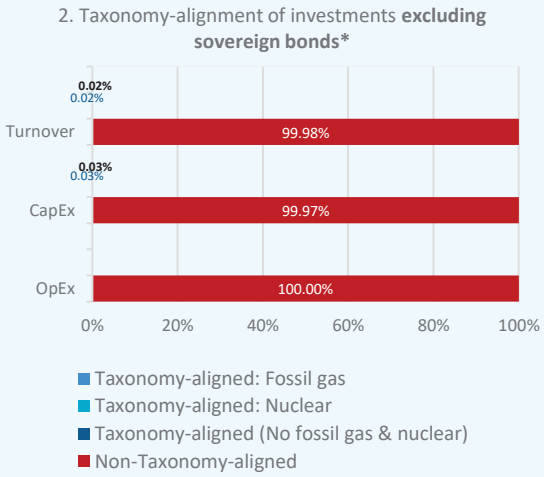
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.02%	0.03%	0.00%
Non taxonomy-aligned	99.98%	99.97%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.02%	0.03%	0.00%
Non taxonomy-aligned	99.98%	99.97%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.02% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	3.73%	3.73%

Taxonomy aligned investments capex	1.69%	1.69%
Taxonomy aligned investments opex	0.60%	0.60%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.86%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.14%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aligning to the fund's sustainability theme
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - WORLD FUND

Legal entity identifier: 5493001CZJOXQY9N2O82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.5 vs. 7.07

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 70.14%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 43.22%

v) the percentage of the Fund invested in sustainable investments with a social objective: 25.76%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.45 vs.7.07
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	71.93%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	39.01%
% invested in sustainable investments with a social objective	31.88%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.14% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
MICROSOFT	INFORMATION TECHNOLOGY	5.53 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	4.78 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	4.11 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	3.12 %	UNITED STATES
JPMORGAN CHASE	FINANCIALS	2.98 %	UNITED STATES
NVIDIA	INFORMATION TECHNOLOGY	2.98 %	UNITED STATES
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.31 %	IRELAND
APPLE	INFORMATION TECHNOLOGY	2.11 %	UNITED STATES
KBC GROUPE	FINANCIALS	1.88 %	BELGIUM

SSE	UTILITIES	1.81 %	UNITED KINGDOM
MARVELL TECHNOLOGY	INFORMATION TECHNOLOGY	1.81 %	UNITED STATES
MASTERCARD	FINANCIALS	1.77 %	UNITED STATES
NEXTERA ENERGY	UTILITIES	1.76 %	UNITED STATES
ASML HOLDING	INFORMATION TECHNOLOGY	1.60 %	NETHERLANDS
ASTRAZENECA EQUITY (GB)	HEALTHCARE	1.57 %	UNITED KINGDOM

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 70.14% in sustainable investments.

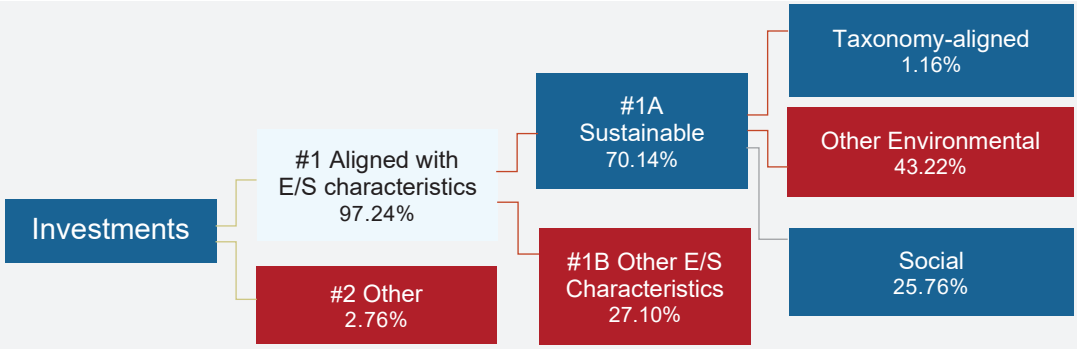
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.24%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 70.14% in sustainable investments of which 1.16% have an environmental objective (which is aligned with the EU Taxonomy) and 43.22% have an environmental objective (which is not aligned with the EU Taxonomy) and 25.76% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets

INFORMATION TECHNOLOGY	SOFTWARE	8.97 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	8.84 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	7.90 %
FINANCIALS	COMMERCIAL BANKS	6.64 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	6.54 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	6.39 %
FINANCIALS	INSURANCE	4.69 %
INDUSTRIALS	MACHINERY	3.68 %
UTILITIES	ELECTRIC UTILITIES	3.58 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	3.48 %
HEALTHCARE	PHARMACEUTICALS	3.15 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.56 %
HEALTHCARE	BIOTECHNOLOGY	2.38 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	2.32 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.31 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	2.23 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.16 %
INDUSTRIALS	AEROSPACE & DEFENCE	2.15 %
INDUSTRIALS	ROAD & RAIL	1.75 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.73 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.42 %
COMMUNICATION SERVICES	MEDIA	1.40 %
ENERGY	ENERGY EQUIPMENT & SERVICES	1.36 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.33 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.32 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.25 %
UTILITIES	MULTI-UTILITIES	1.18 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.13 %
MATERIALS	METALS & MINING	1.06 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.87 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.76 %
MATERIALS	CHEMICALS	0.69 %
CONSUMER STAPLES	FOOD PRODUCTS	0.66 %
MATERIALS	CONTAINERS & PACKAGING	0.52 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.47 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.42 %

INFORMATION TECHNOLOGY	IT SERVICES	0.28 %
FINANCIALS	CAPITAL MARKETS	0.24 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.18 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.16%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.13%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

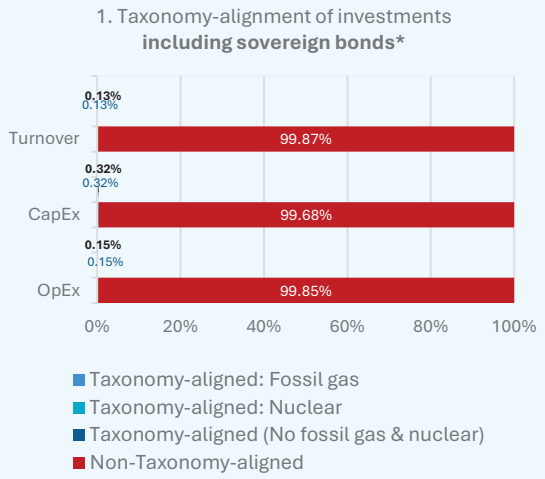
☒ ***No***

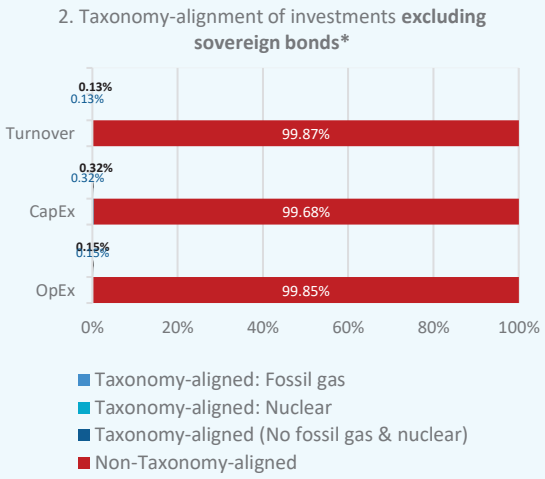
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.13%	0.32%	0.15%
Non taxonomy-aligned	99.87%	99.68%	99.85%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.13%	0.32%	0.15%
Non taxonomy-aligned	99.87%	99.68%	99.85%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.13% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.55%	0.55%
Taxonomy aligned investments capex	0.31%	0.31%
Taxonomy aligned investments opex	0.29%	0.29%

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Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.22%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 25.76%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ASIA PACIFIC DIVIDEND FUND

Legal entity identifier: 5493007QY2WD5KHRUI41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.36 vs. 7.11

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 37.96%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.73%

v) the percentage of the Fund invested in sustainable investments with a social objective: 17.03%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.26 vs.6.85
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	37.87%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	21.13%
% invested in sustainable investments with a social objective	16.64%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 37.96% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	7.22 %	TAIWAN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	6.92 %	KOREA (SOUTH)
AIA GROUP	FINANCIALS	3.78 %	HONG KONG SAR CHINA
HKT TRUST AND HKT LTD(STAPLED)	COMMUNICATION SERVICES	3.55 %	HONG KONG SAR CHINA
INCITEC PIVOT	MATERIALS	3.43 %	AUSTRALIA
EMBASSY OFFICE PARKS REIT	REAL ESTATE	3.41 %	INDIA
BOC AVIATION	INDUSTRIALS	2.95 %	SINGAPORE
EVOLUTION MINING	MATERIALS	2.88 %	AUSTRALIA
DAIRY FARM INTERNATIONAL HOLDINGS	CONSUMER STAPLES	2.62 %	HONG KONG SAR CHINA
TECHTRONIC INDUSTRIES ORD	INDUSTRIALS	2.54 %	HONG KONG SAR CHINA

HAIER SMART HOME	CONSUMER DISCRETIONARY	2.24 %	CHINA
BGF RETAIL LTD/NEW	CONSUMER STAPLES	2.24 %	KOREA (SOUTH)
ALS	INDUSTRIALS	2.17 %	AUSTRALIA
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.14 %	IRELAND
ENN ENERGY HOLDINGS	UTILITIES	2.01 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 37.96% in sustainable investments.

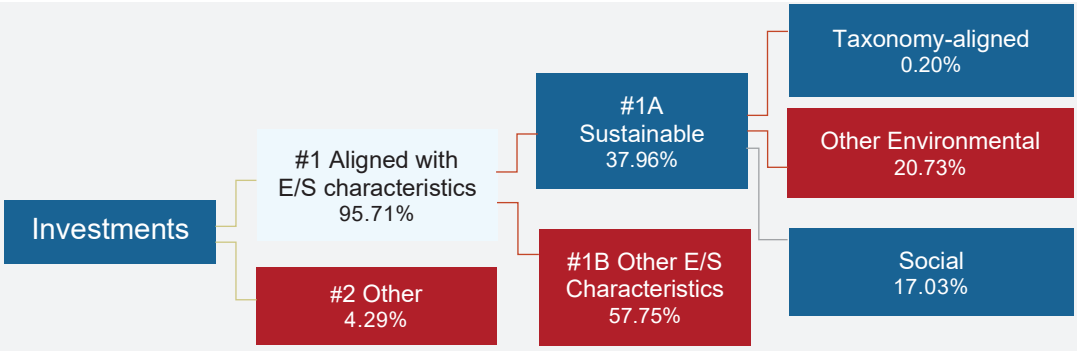
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.71%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 37.96% in sustainable investments of which 0.20% have an environmental objective (which is aligned with the EU Taxonomy) and 20.73% have an environmental objective (which is not aligned with the EU Taxonomy) and 17.03% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	8.91 %

INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	7.73 %
FINANCIALS	INSURANCE	5.69 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	5.50 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	5.37 %
FINANCIALS	COMMERCIAL BANKS	5.16 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	4.86 %
INDUSTRIALS	MACHINERY	3.98 %
MATERIALS	CHEMICALS	3.83 %
CONSUMER STAPLES	FOOD PRODUCTS	3.48 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	3.45 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	3.41 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	3.20 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	2.95 %
MATERIALS	METALS & MINING	2.88 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	2.82 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	2.38 %
INDUSTRIALS	PROFESSIONAL SERVICES	2.17 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.14 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	2.07 %
UTILITIES	GAS UTILITIES	2.01 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.98 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.82 %
CONSUMER STAPLES	BEVERAGES	1.78 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.72 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	1.66 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.52 %
INFORMATION TECHNOLOGY	IT SERVICES	1.14 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.01 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.78 %
CONSUMER DISCRETIONARY	MEDIA	0.54 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.48 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.37 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.32 %

CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.31 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.20%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.01%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

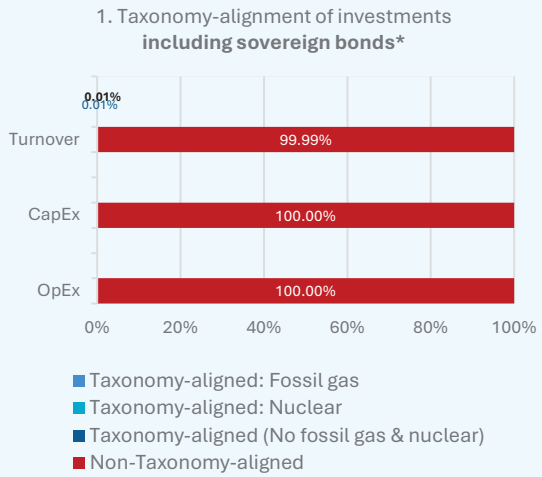
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies,

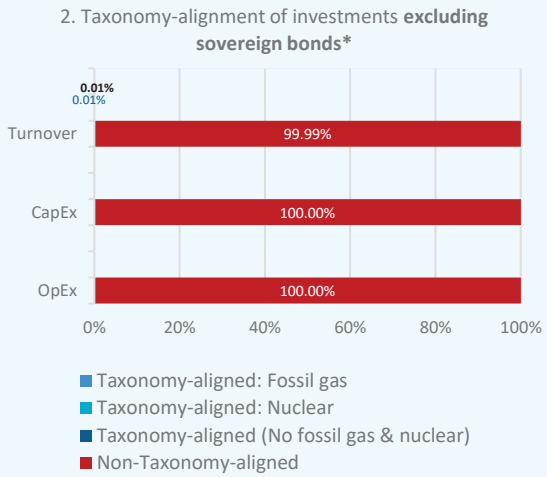
The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.01%	0.00%	0.00%
Non taxonomy-aligned	99.99%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.01%	0.00%	0.00%
Non taxonomy-aligned	99.99%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.01% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.09%	0.09%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.73%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 17.03%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN DIVIDEND FUND

Legal entity identifier: 549300QYNIMMR1Q2GY78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.95 vs. 7.38

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 83.83%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 44.73%

v) the percentage of the Fund invested in sustainable investments with a social objective: 36.57%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.9 vs.7.42
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	83.15%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	45.61%
% invested in sustainable investments with a social objective	34.97%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.83% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	ENERGY	4.31 %	FRANCE
AIB GROUP	FINANCIALS	3.66 %	IRELAND
AHOLD DELHAI (KONINKLIJKE)	CONSUMER STAPLES	3.64 %	NETHERLANDS
INDITEX	CONSUMER DISCRETIONARY	3.58 %	SPAIN
UNICREDIT (IT)	FINANCIALS	3.56 %	ITALY
KBC GROUPE	FINANCIALS	3.06 %	BELGIUM
COCA-COLA EUROPEAN PARTNERS (US)	CONSUMER STAPLES	2.96 %	UNITED KINGDOM
KONE B	INDUSTRIALS	2.94 %	FINLAND
3I GROUP	FINANCIALS	2.82 %	UNITED KINGDOM
FERROVIAL SE	INDUSTRIALS	2.74 %	NETHERLANDS
DEUTSCHE BOERSE	FINANCIALS	2.62 %	GERMANY
NOVARTIS (REGD)	HEALTHCARE	2.47 %	SWITZERLAND
LEGRAND	INDUSTRIALS	2.38 %	FRANCE

ROCHE HOLDINGS (BR)	HEALTHCARE	2.34 %	SWITZERLAND
ALLIANZ	FINANCIALS	2.32 %	GERMANY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 83.83% in sustainable investments.

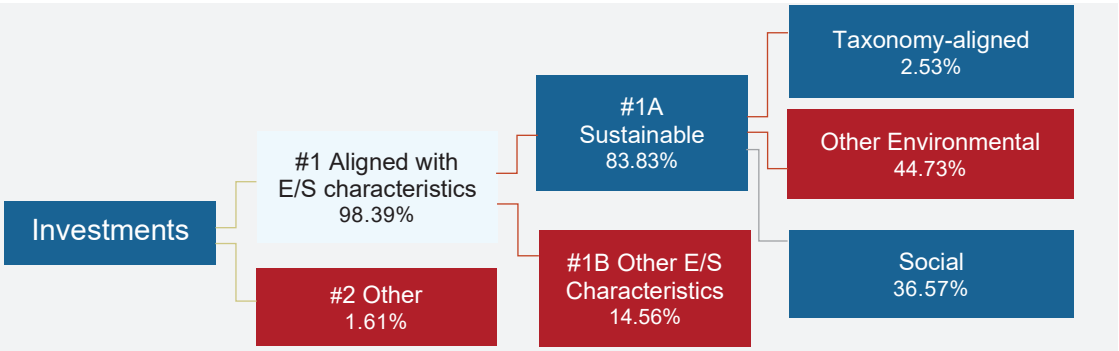
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.39%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 83.83% in sustainable investments of which 2.53% have an environmental objective (which is aligned with the EU Taxonomy) and 44.73% have an environmental objective (which is not aligned with the EU Taxonomy) and 36.57% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	14.56 %
FINANCIALS	INSURANCE	11.10 %
INDUSTRIALS	MACHINERY	6.83 %
HEALTHCARE	PHARMACEUTICALS	5.77 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.44 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	5.33 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	4.44 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	4.31 %

INDUSTRIALS	PROFESSIONAL SERVICES	3.92 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.76 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	3.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	3.32 %
CONSUMER STAPLES	BEVERAGES	2.96 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.74 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.46 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.38 %
UTILITIES	ELECTRIC UTILITIES	2.07 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.82 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.62 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.50 %
COMMUNICATION SERVICES	MEDIA	1.48 %
INFORMATION TECHNOLOGY	SOFTWARE	1.46 %
UTILITIES	MULTI-UTILITIES	1.46 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.38 %
CONSUMER DISCRETIONARY	MEDIA	1.09 %
INFORMATION TECHNOLOGY	IT SERVICES	1.09 %
MATERIALS	PAPER & FOREST PRODUCTS	1.08 %
MATERIALS	CONTAINERS & PACKAGING	0.60 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.37 %
MATERIALS	CONSTRUCTION MATERIALS	0.26 %
CONSUMER STAPLES	FOOD PRODUCTS	0.10 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.53%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.17%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

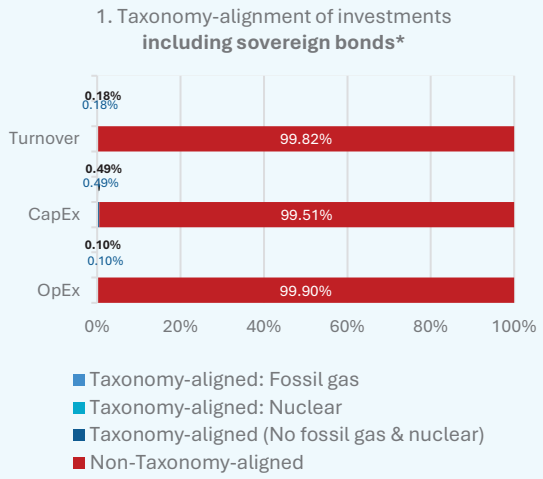
☐ ***In fossil gas*** ☐ ***In nuclear energy***

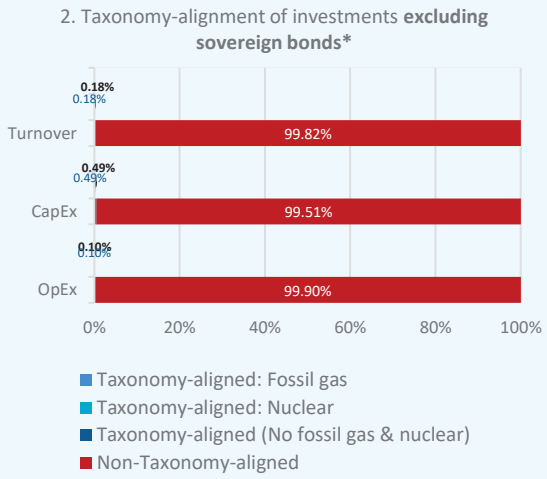
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.18%	0.49%	0.10%
Non taxonomy-aligned	99.82%	99.51%	99.90%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.18%	0.49%	0.10%
Non taxonomy-aligned	99.82%	99.51%	99.90%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.38%	1.38%
Taxonomy aligned investments capex	2.61%	2.61%
Taxonomy aligned investments opex	1.44%	1.44%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.73%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 36.57%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN DIVIDEND PLUS FUND

Legal entity identifier: 254900G129G6M801BZ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was closed during the reference period covered by this report. During the closing process, the sustainability-related commitments, as set out in the Fund's pre-contractual documentation, might not have been fully met.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social

How did the sustainability indicators perform?

characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

(i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 8.18 vs. 7.65

(ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

During the reference period, a temporary exposure to an exclusion occurred due to an inadvertent error. The position was subsequently divested.

(iii) the percentage of the Fund invested in sustainable investments: 84.65%

(iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 42.37%

(v) the percentage of the Fund invested in sustainable investments with a social objective: 41.08%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	8.04 vs.7.31
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	83.18%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	41.91%
% invested in sustainable investments with a social objective	38.82%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.65% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-03-05

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (EUR) A ACCUMULATING	OPEN ENDED FUND	7.18 %	IRELAND
INDITEX	CONSUMER DISCRETIONARY	4.53 %	SPAIN
UNICREDIT (IT)	FINANCIALS	3.86 %	ITALY
FERROVIAL SE	INDUSTRIALS	3.75 %	NETHERLANDS
AIB GROUP	FINANCIALS	3.53 %	IRELAND
RELX (NL)	INDUSTRIALS	3.29 %	UNITED KINGDOM
KONE B	INDUSTRIALS	3.28 %	FINLAND
ROCHE HOLDINGS (GENUSSCHEINE) CHF	HEALTHCARE	3.26 %	SWITZERLAND
MUNICH REINSURANCE (REG)	FINANCIALS	3.13 %	GERMANY
NOVARTIS (REGD)	HEALTHCARE	2.96 %	SWITZERLAND

3I GROUP	FINANCIALS	2.86 %	UNITED KINGDOM
NATWEST GROUP	FINANCIALS	2.79 %	UNITED KINGDOM
DEUTSCHE BOERSE	FINANCIALS	2.74 %	GERMANY
ALLIANZ	FINANCIALS	2.70 %	GERMANY
LEGRAND	INDUSTRIALS	2.66 %	FRANCE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 84.65% in sustainable investments.

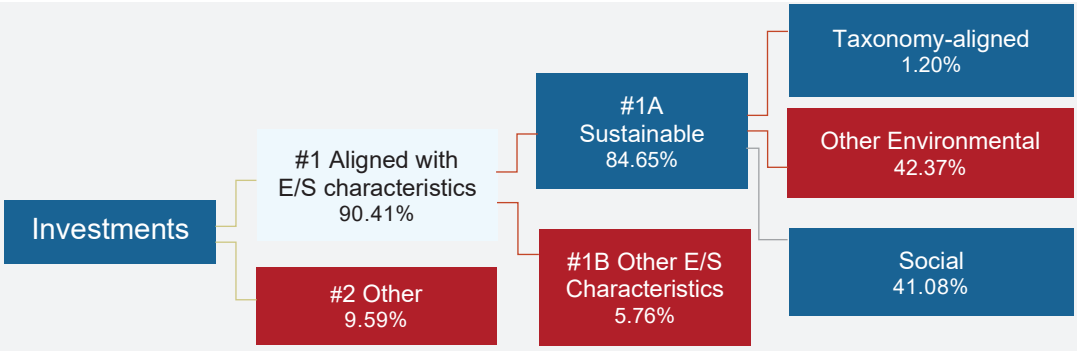
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.41%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 84.65% in sustainable investments of which 1.20% have an environmental objective (which is aligned with the EU Taxonomy) and 42.37% have an environmental objective (which is not aligned with the EU Taxonomy) and 41.08% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	13.35 %
FINANCIALS	INSURANCE	11.65 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	7.18 %

INDUSTRIALS	MACHINERY	6.99 %
HEALTHCARE	PHARMACEUTICALS	6.73 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	5.97 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.61 %
INDUSTRIALS	PROFESSIONAL SERVICES	5.03 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	4.53 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	3.75 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	3.50 %
CONSUMER STAPLES	PERSONAL PRODUCTS	3.06 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.66 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.95 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.89 %
MATERIALS	PAPER & FOREST PRODUCTS	1.87 %
CONSUMER STAPLES	BEVERAGES	1.81 %
INFORMATION TECHNOLOGY	IT SERVICES	1.72 %
COMMUNICATION SERVICES	MEDIA	1.53 %
CONSUMER DISCRETIONARY	MEDIA	1.51 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.38 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.19 %
MATERIALS	CONTAINERS & PACKAGING	0.79 %
UTILITIES	ELECTRIC UTILITIES	0.68 %
INFORMATION TECHNOLOGY	SOFTWARE	0.63 %
CONSUMER STAPLES	FOOD PRODUCTS	0.19 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.20%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.21%

2) climate change adaptation: 0.01%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

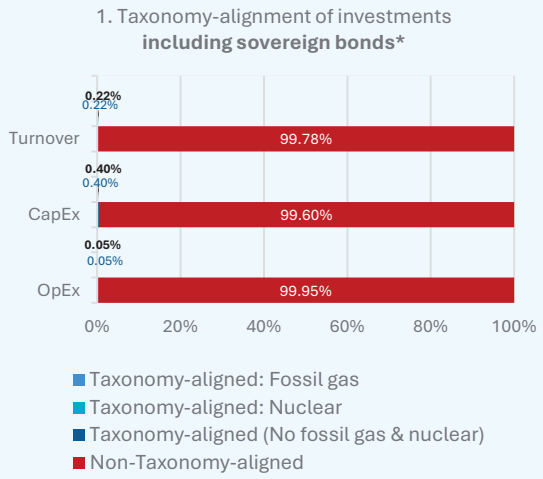
☐ ***In fossil gas*** ☐ ***In nuclear energy***

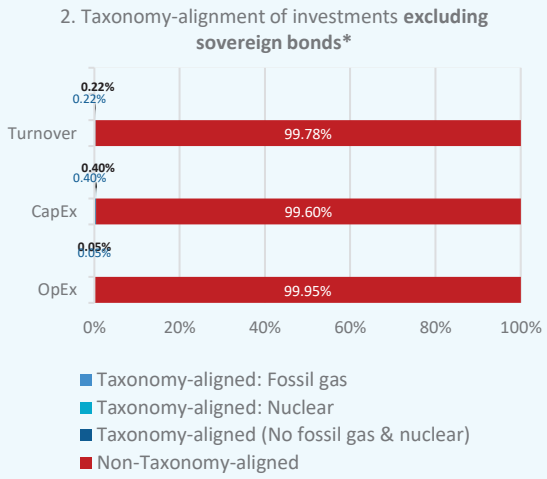
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 96.23% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.22%	0.40%	0.05%
Non taxonomy-aligned	99.78%	99.60%	99.95%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.22%	0.40%	0.05%
Non taxonomy-aligned	99.78%	99.60%	99.95%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.19% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.43%	1.43%
Taxonomy aligned investments capex	3.10%	3.10%
Taxonomy aligned investments opex	1.73%	1.73%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.37%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 41.08%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL DEFENSIVE EQUITY FUND

Legal entity identifier: 549300NJ0LHMXLO0MG36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 8.23 vs. 7.04

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 78.63%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 48.53%

v) the percentage of the Fund invested in sustainable investments with a social objective: 27.83%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	8.16 vs.7.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	70.34%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	36.59%
% invested in sustainable investments with a social objective	31.64%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.63% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
IBERDROLA	UTILITIES	4.68 %	SPAIN
TESCO	CONSUMER STAPLES	4.61 %	UNITED KINGDOM
TAIWAN SEMIC MANUFACTURING SP ADR	INFORMATION TECHNOLOGY	4.16 %	TAIWAN
LEGRAND	INDUSTRIALS	4.06 %	FRANCE
ADMIRAL GROUP	FINANCIALS	3.96 %	UNITED KINGDOM
CME GROUP	FINANCIALS	3.87 %	UNITED STATES
LINDE	MATERIALS	3.69 %	UNITED STATES
FERROVIAL SE	INDUSTRIALS	3.43 %	NETHERLANDS
DEUTSCHE BOERSE	FINANCIALS	3.24 %	GERMANY
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	3.16 %	IRELAND
PROGRESSIVE -OHIO	FINANCIALS	3.08 %	UNITED STATES
MUNICH REINSURANCE (REG)	FINANCIALS	3.06 %	GERMANY

ROCHE HOLDINGS (GENUSSCHEINE) CHF	HEALTHCARE	2.98 %	SWITZERLAND
AIR LIQUIDE	MATERIALS	2.87 %	FRANCE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 78.63% in sustainable investments.

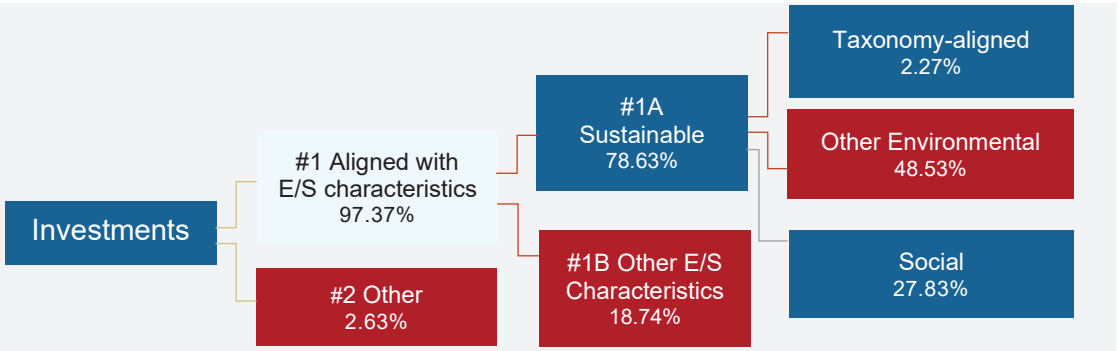
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.37%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 78.63% in sustainable investments of which 2.27% have an environmental objective (which is aligned with the EU Taxonomy) and 48.53% have an environmental objective (which is not aligned with the EU Taxonomy) and 27.83% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	INSURANCE	16.37 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	9.12 %
MATERIALS	CHEMICALS	8.87 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	6.39 %
INDUSTRIALS	PROFESSIONAL SERVICES	5.94 %
UTILITIES	ELECTRIC UTILITIES	4.68 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	4.61 %
HEALTHCARE	PHARMACEUTICALS	4.38 %

INDUSTRIALS	CONSTRUCTION & ENGINEERING	4.11 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.06 %
CONSUMER STAPLES	PERSONAL PRODUCTS	3.66 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	3.34 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	3.16 %
CONSUMER DISCRETIONARY	MEDIA	2.82 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	2.54 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	2.50 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	2.26 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.22 %
FINANCIALS	COMMERCIAL BANKS	2.13 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.92 %
INDUSTRIALS	AIR FREIGHT & COURIERS	1.71 %
INDUSTRIALS	MACHINERY	1.59 %
MATERIALS	CONTAINERS & PACKAGING	0.83 %
CONSUMER STAPLES	BEVERAGES	0.80 %
INDUSTRIALS	BUILDING PRODUCTS	0.41 %
CONSUMER STAPLES	FOOD PRODUCTS	0.18 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.27%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.22%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

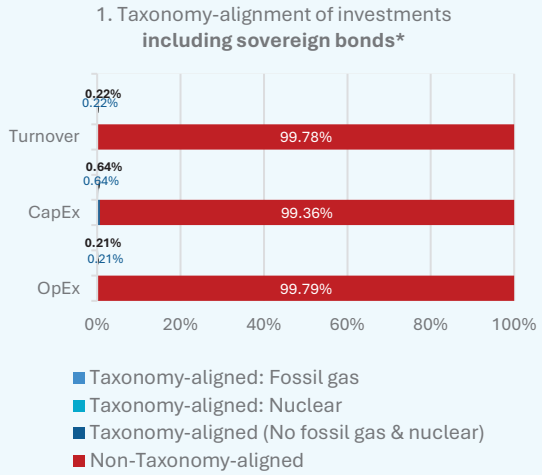
Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

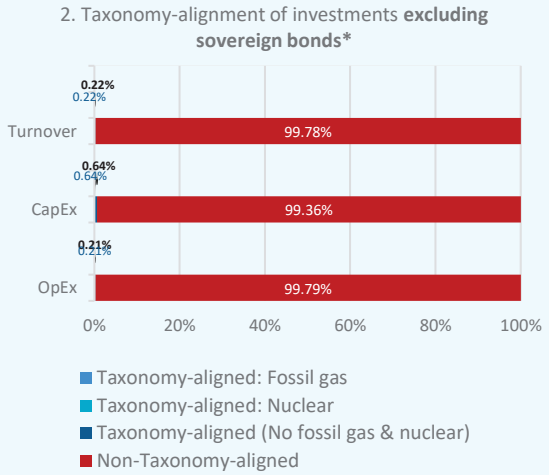
- ☐ ***Yes:***
  - ☐ ***In fossil gas***
  - ☐ ***In nuclear energy***
- ☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.22%	0.64%	0.21%
Non taxonomy-aligned	99.78%	99.36%	99.79%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.22%	0.64%	0.21%
Non taxonomy-aligned	99.78%	99.36%	99.79%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.16% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.07%	1.07%
Taxonomy aligned investments capex	2.49%	2.49%
Taxonomy aligned investments opex	1.47%	1.47%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.53%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 27.83%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL DIVIDEND FUND

Legal entity identifier: 549300TOZX7F2KZWXK25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.93 vs. 7.04

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 78.08%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 48.41%

v) the percentage of the Fund invested in sustainable investments with a social objective: 25.44%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.78 vs.7.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	82.21%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	47.25%
% invested in sustainable investments with a social objective	31.12%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.08% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	4.51 %	IRELAND
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	4.27 %	TAIWAN
LEGRAND	INDUSTRIALS	3.32 %	FRANCE
NATIONAL GRID	UTILITIES	3.32 %	UNITED KINGDOM
VINCI	INDUSTRIALS	3.23 %	FRANCE
NOVARTIS (REGD)	HEALTHCARE	3.06 %	SWITZERLAND
MUNICH REINSURANCE (REG)	FINANCIALS	3.06 %	GERMANY
DEUTSCHE BOERSE	FINANCIALS	2.94 %	GERMANY
IBERDROLA	UTILITIES	2.86 %	SPAIN
TEXAS INSTRUMENTS	INFORMATION TECHNOLOGY	2.64 %	UNITED STATES
ROCHE HOLDINGS (GENUSSCHEINE) CHF	HEALTHCARE	2.50 %	SWITZERLAND
PROGRESSIVE -OHIO	FINANCIALS	2.50 %	UNITED STATES

CME GROUP	FINANCIALS	2.49 %	UNITED STATES
AHOLD DELHAI (KONINKLIJKE)	CONSUMER STAPLES	2.48 %	NETHERLANDS
SAMSUNG ELECTRONICS NV PFD	INFORMATION TECHNOLOGY	2.46 %	KOREA (SOUTH)

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 78.08% in sustainable investments.

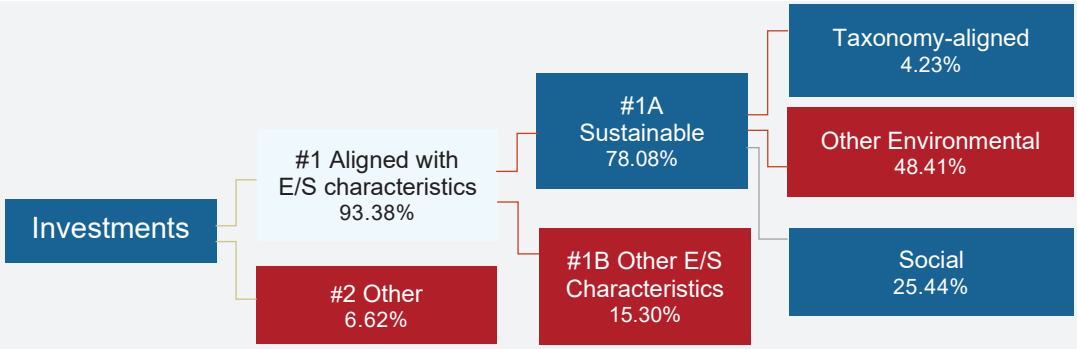
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.38%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 78.08% in sustainable investments of which 4.23% have an environmental objective (which is aligned with the EU Taxonomy) and 48.41% have an environmental objective (which is not aligned with the EU Taxonomy) and 25.44% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	INSURANCE	11.20 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	8.12 %
HEALTHCARE	PHARMACEUTICALS	7.62 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	6.92 %
CONSUMER STAPLES	PERSONAL PRODUCTS	4.97 %

INDUSTRIALS	MACHINERY	4.64 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.62 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	4.51 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	4.42 %
UTILITIES	ELECTRIC UTILITIES	4.25 %
UTILITIES	MULTI-UTILITIES	3.97 %
INDUSTRIALS	BUILDING PRODUCTS	3.80 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.66 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	3.23 %
INDUSTRIALS	PROFESSIONAL SERVICES	3.00 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	2.46 %
INDUSTRIALS	AIR FREIGHT & COURIERS	1.92 %
MATERIALS	CONTAINERS & PACKAGING	1.90 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.84 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.79 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	1.61 %
MATERIALS	PAPER & FOREST PRODUCTS	1.42 %
MATERIALS	CHEMICALS	1.35 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.32 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.99 %
CONSUMER DISCRETIONARY	MEDIA	0.52 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.32 %
CONSUMER STAPLES	BEVERAGES	0.29 %
CONSUMER STAPLES	FOOD PRODUCTS	0.17 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.12 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.23%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.15%

2) climate change adaptation: 0.00%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

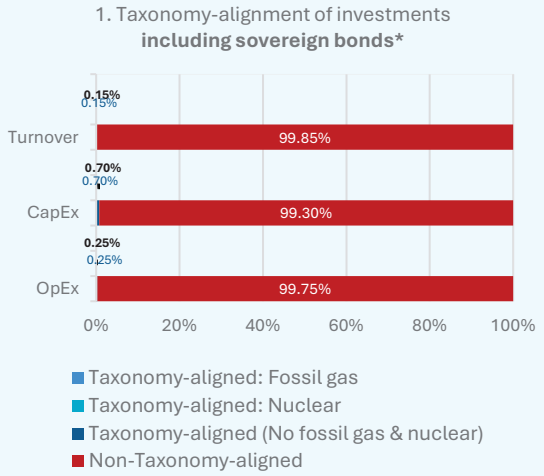
☐ ***In fossil gas*** ☐ ***In nuclear energy***

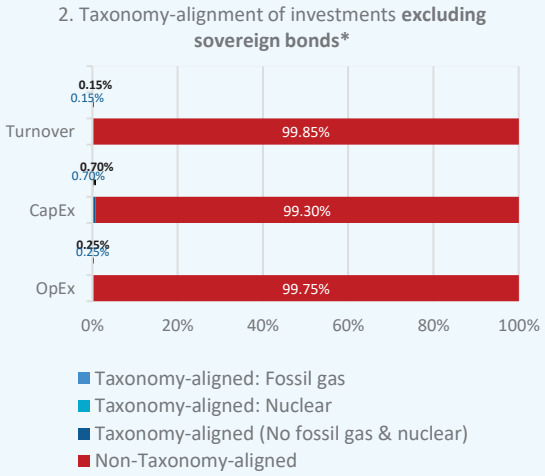
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.70%	0.25%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.70%	0.25%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Non taxonomy-aligned	99.85%	99.30%	99.75%

Non taxonomy-aligned	99.85%	99.30%	99.75%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.12% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.79%	1.79%
Taxonomy aligned investments capex	3.01%	3.01%
Taxonomy aligned investments opex	1.97%	1.97%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.41%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 25.44%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL DIVIDEND PLUS FUND

Legal entity identifier: 549300OZL7XSDZJCL571

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

(i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 94.73%

(ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

During the reference period, a temporary exposure to an exclusion occurred due to an inadvertent error. The position was subsequently divested.

(iii) the percentage of the Fund invested in sustainable investments: 78.30%

(iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.58%

(v) the percentage of the Fund invested in sustainable investments with a social objective: 35.16%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund invested in securities of issuers with high ESG rating	92.58%
% of Fund invested in securities with exposure to Exclusions	0.00%
% of Fund invested in sustainable investments	77.35%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	43.45%
% invested in sustainable investments with a social objective	31.93%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.30% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.75 %	TAIWAN
INDITEX	CONSUMER DISCRETIONARY	3.32 %	SPAIN
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	3.16 %	KOREA (SOUTH)
DEUTSCHE BOERSE	FINANCIALS	2.86 %	GERMANY
NOVARTIS (REGD)	HEALTHCARE	2.70 %	SWITZERLAND
LEGRAND	INDUSTRIALS	2.60 %	FRANCE
3I GROUP	FINANCIALS	2.56 %	UNITED KINGDOM
INSTITUTIONAL LIQUIDITY FUND (EUR) A ACCUMULATING	OPEN ENDED FUND	2.48 %	IRELAND
FERROVIAL SE	INDUSTRIALS	2.42 %	NETHERLANDS
KONE B	INDUSTRIALS	2.41 %	FINLAND
AIB GROUP	FINANCIALS	2.30 %	IRELAND
IBERDROLA	UTILITIES	2.28 %	SPAIN
ROCHE HOLDINGS (GENUSSCHEINE) CHF	HEALTHCARE	2.17 %	SWITZERLAND

ALLIANZ	FINANCIALS	2.05 %	GERMANY
EPIROC A	INDUSTRIALS	2.04 %	SWEDEN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 78.30% in sustainable investments.

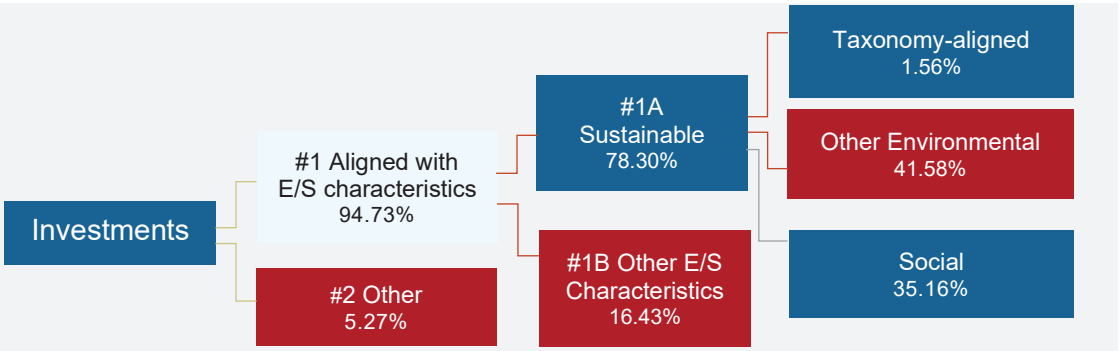
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.73%, which corresponds to the proportion of Fund invested in securities with high ESG ratings. This included 78.30% in sustainable investments of which 1.56% have an environmental objective (which is aligned with the EU Taxonomy),41.58% have an environmental objective (which is not aligned with the EU Taxonomy) and 35.16% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	INSURANCE	11.28 %
FINANCIALS	COMMERCIAL BANKS	8.86 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.03 %
INDUSTRIALS	MACHINERY	6.98 %
HEALTHCARE	PHARMACEUTICALS	6.11 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	5.91 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	5.26 %
INDUSTRIALS	PROFESSIONAL SERVICES	3.88 %

CONSUMER STAPLES	HOUSEHOLD PRODUCTS	3.60 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	3.49 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	3.32 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	2.76 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.60 %
CONSUMER STAPLES	PERSONAL PRODUCTS	2.50 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.48 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	2.42 %
UTILITIES	ELECTRIC UTILITIES	2.28 %
CONSUMER STAPLES	BEVERAGES	1.91 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.83 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.44 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.34 %
MATERIALS	PAPER & FOREST PRODUCTS	1.32 %
CONSUMER STAPLES	FOOD PRODUCTS	1.28 %
COMMUNICATION SERVICES	MEDIA	1.25 %
INFORMATION TECHNOLOGY	IT SERVICES	1.24 %
CONSUMER DISCRETIONARY	MEDIA	1.22 %
INFORMATION TECHNOLOGY	SOFTWARE	1.18 %
MATERIALS	CHEMICALS	0.74 %
MATERIALS	CONTAINERS & PACKAGING	0.55 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.46 %
MATERIALS	CONSTRUCTION MATERIALS	0.25 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.24 %
MATERIALS	METALS & MINING	0.04 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.56%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.16%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

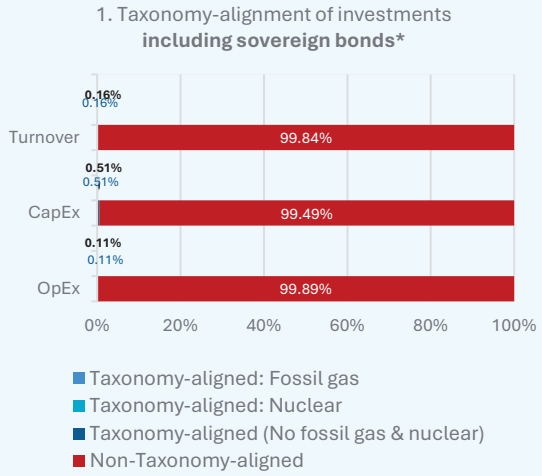
☐ ***In fossil gas*** ☐ ***In nuclear energy***

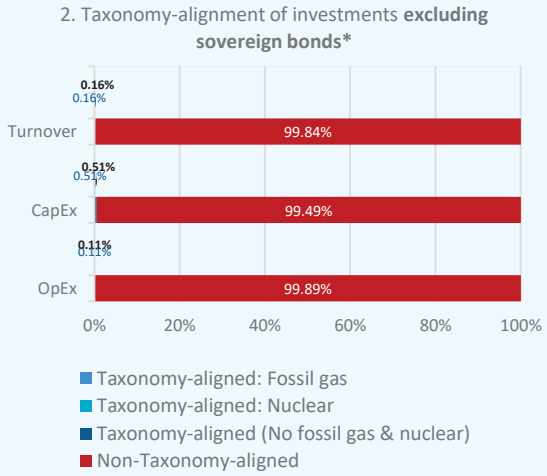
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 97.05% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.16%	0.51%	0.11%
Non taxonomy-aligned	99.84%	99.49%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.16%	0.51%	0.11%
Non taxonomy-aligned	99.84%	99.49%	99.89%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.13% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.15%	1.15%
Taxonomy aligned investments capex	2.41%	2.41%
Taxonomy aligned investments opex	1.35%	1.35%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.58%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

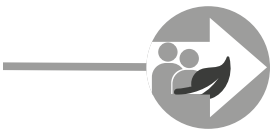
What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 35.16%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL EQUITY INCOME ESG FUND

Legal entity identifier: 549300ZTEIN9RSGX1S04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure, assessed the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe was reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

(i) the percentage of the Fund invested in securities of issuers with high ESG ratings: 93.76%

(ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

During the reference period, a temporary exposure to an exclusion occurred due to an inadvertent error. The position was subsequently divested.

(iii) the percentage of the Fund invested in sustainable investments: 80.71%

(iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 49.13%

(v) the percentage of the Fund invested in sustainable investments with a social objective: 30.60%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund invested in securities of issuers with high ESG rating	90.75%
% of Fund invested in securities with exposure to Exclusions	0.00%
% of Fund invested in sustainable investments	75.48%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	38.94%
% invested in sustainable investments with a social objective	34.51%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 80.71% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMIC MANUFACTURING SP ADR	INFORMATION TECHNOLOGY	4.64 %	TAIWAN
ADMIRAL GROUP	FINANCIALS	4.37 %	UNITED KINGDOM
CME GROUP	FINANCIALS	4.30 %	UNITED STATES
LEGRAND	INDUSTRIALS	4.22 %	FRANCE
LINDE	MATERIALS	4.02 %	UNITED STATES
FERROVIAL SE	INDUSTRIALS	3.48 %	NETHERLANDS
PROGRESSIVE -OHIO	FINANCIALS	3.35 %	UNITED STATES
MARSH & MCLENNAN	FINANCIALS	3.27 %	UNITED STATES
DEUTSCHE BOERSE	FINANCIALS	3.25 %	GERMANY
MUNICH REINSURANCE (REG)	FINANCIALS	3.20 %	GERMANY
ROCHE HOLDINGS (GENUSSCHEINE) CHF	HEALTHCARE	3.18 %	SWITZERLAND
AIR LIQUIDE	MATERIALS	3.13 %	FRANCE
INFORMA	CONSUMER DISCRETIONARY	3.11 %	UNITED KINGDOM

RELX (NL)	INDUSTRIALS	3.00 %	UNITED KINGDOM

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 80.71% in sustainable investments.

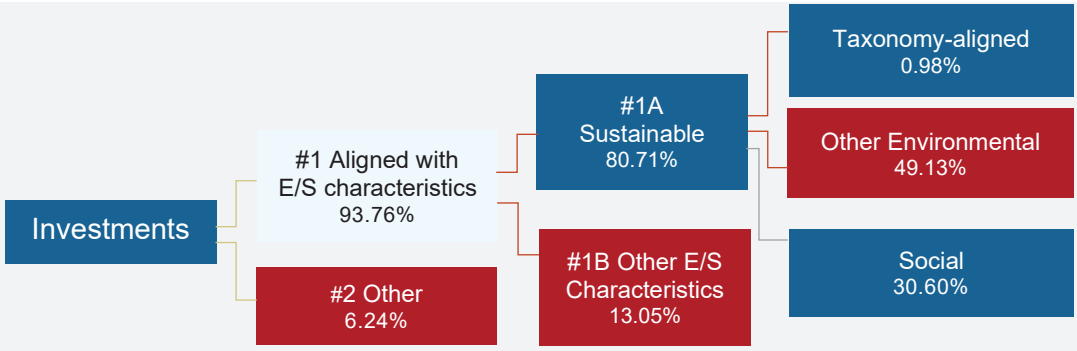
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.76%, which corresponds to the proportion of Fund invested in securities with high ESG ratings. This included 80.71% in sustainable investments of which 0.98% have an environmental objective (which is aligned with the EU Taxonomy),49.13% have an environmental objective (which is not aligned with the EU Taxonomy) and 30.60% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	INSURANCE	18.00 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	9.72 %
MATERIALS	CHEMICALS	9.55 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	7.07 %
INDUSTRIALS	PROFESSIONAL SERVICES	6.91 %
HEALTHCARE	PHARMACEUTICALS	4.76 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.22 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	4.14 %

CONSUMER STAPLES	PERSONAL PRODUCTS	4.05 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	3.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	3.56 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	3.29 %
CONSUMER DISCRETIONARY	MEDIA	3.11 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.63 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	2.60 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.37 %
FINANCIALS	COMMERCIAL BANKS	2.30 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	2.09 %
INDUSTRIALS	AIR FREIGHT & COURIERS	1.75 %
INDUSTRIALS	MACHINERY	1.57 %
UTILITIES	ELECTRIC UTILITIES	1.10 %
MATERIALS	CONTAINERS & PACKAGING	0.83 %
INDUSTRIALS	BUILDING PRODUCTS	0.40 %
CONSUMER STAPLES	FOOD PRODUCTS	0.20 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.98%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.19%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory

greenhouse gas emission levels corresponding to the best performance.

☐ ***Yes:***

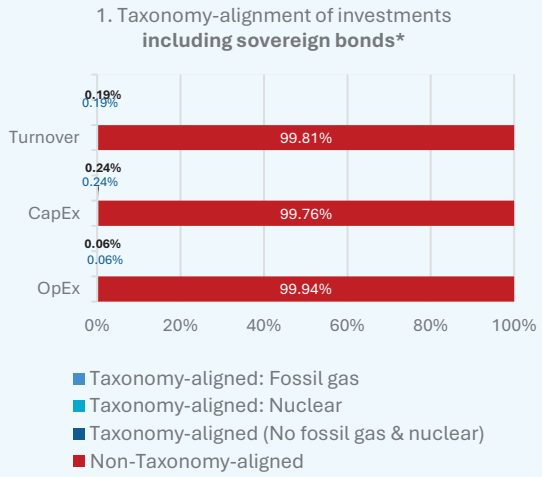
☐ ***In fossil gas*** ☐ ***In nuclear energy***

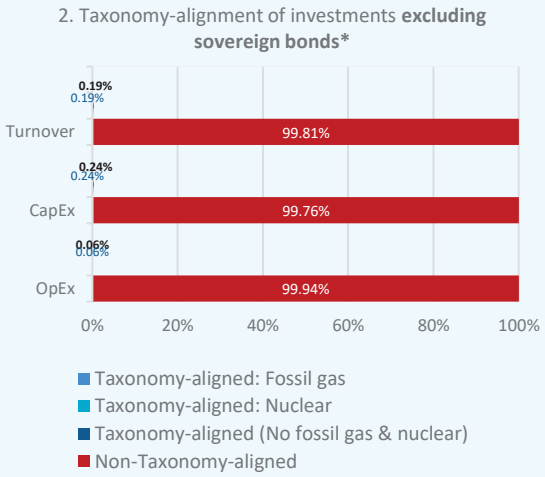
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.47% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.19%	0.24%	0.06%
Non taxonomy-aligned	99.81%	99.76%	99.94%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.19%	0.24%	0.06%
Non taxonomy-aligned	99.81%	99.76%	99.94%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.16% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30

note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.07%	1.07%
Taxonomy aligned investments capex	2.21%	2.21%
Taxonomy aligned investments opex	1.32%	1.32%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.13%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

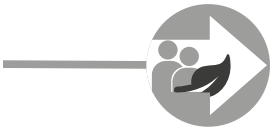
What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 30.60%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

How does the reference benchmark differ from a broad market index?

Not Applicable

characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN MULTI ASSET INCOME FUND

Legal entity identifier: 549300P3VQEECSQRUQ90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 92.07%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 39.42%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.18%

v) the percentage of the Fund invested in sustainable investments with a social objective:14.81%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	93.37%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	42.49%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	24.26%
% invested in sustainable investments with a social objective	16.15%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 39.42% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

MORGAN ST-EMERG MARKETS CP D-SX	OPEN ENDED FUND	3.27 %	LUXEMBOURG
INSTITUTIONAL LIQUIDITY FUND (EUR) A ACCUMULATING	OPEN ENDED FUND	1.37 %	IRELAND
TOTALENERGIES SE	ENERGY	1.36 %	FRANCE
AIB GROUP	FINANCIALS	1.16 %	IRELAND
AHOLD DELHAI (KONINKLIJKE)	CONSUMER STAPLES	1.14 %	NETHERLANDS
INDITEX	CONSUMER DISCRETIONARY	1.14 %	SPAIN
UNICREDIT (IT)	FINANCIALS	1.12 %	ITALY
KBC GROUPE	FINANCIALS	0.99 %	BELGIUM
COCA-COLA EUROPEAN PARTNERS (US)	CONSUMER STAPLES	0.94 %	UNITED KINGDOM
KONE B	INDUSTRIALS	0.94 %	FINLAND
3I GROUP	FINANCIALS	0.93 %	UNITED KINGDOM
ITALY 2.95% 01/07/2030 REGS	GOVERNMENT	0.92 %	ITALY
FIRST TRUST NASDAQ C UCITS ETF	FINANCIALS	0.92 %	IRELAND
FERROVIAL SE	INDUSTRIALS	0.87 %	NETHERLANDS
DEUTSCHE BOERSE	FINANCIALS	0.83 %	GERMANY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 39.42% in sustainable investments.

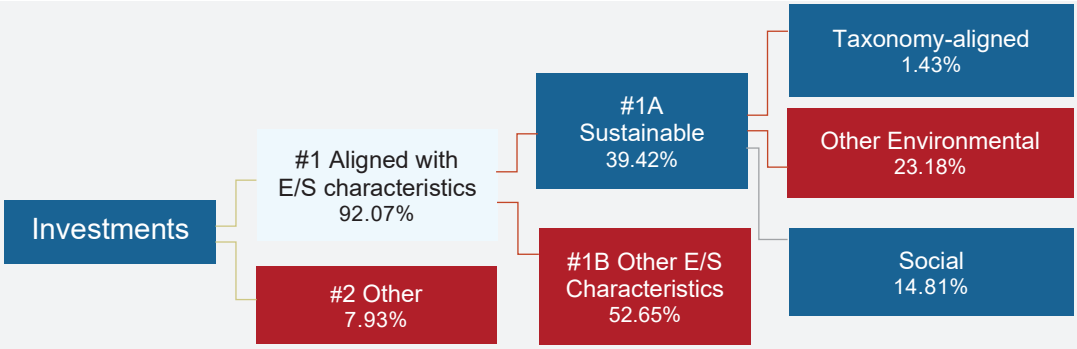
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.07%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 39.42% in sustainable investments of which 1.43% have an environmental objective (which is aligned with the EU Taxonomy) and 23.18% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.81% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	13.51 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.65 %
GOVERNMENT	GOVERNMENT	7.94 %
OPEN ENDED FUND	OPEN ENDED FUND	4.96 %
FINANCIALS	INSURANCE	4.68 %
INDUSTRIALS	AEROSPACE & DEFENCE	3.36 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	3.25 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.11 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.88 %
INDUSTRIALS	MACHINERY	2.74 %
UTILITIES	ELECTRIC UTILITIES	2.66 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.50 %
HEALTHCARE	PHARMACEUTICALS	2.29 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	2.00 %
CONSUMER DISCRETIONARY	MEDIA	1.83 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.67 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.67 %
MATERIALS	METALS & MINING	1.50 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.46 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.32 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.18 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	1.06 %

INDUSTRIALS	ELECTRICAL EQUIPMENT	0.99 %
CONSUMER STAPLES	BEVERAGES	0.97 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.95 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.94 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.92 %
FINANCIALS	CAPITAL MARKETS	0.80 %
MATERIALS	CHEMICALS	0.79 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.77 %
INFORMATION TECHNOLOGY	SOFTWARE	0.68 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.64 %
FINANCIALS	CONSUMER FINANCE	0.62 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.60 %
UTILITIES	MULTI-UTILITIES	0.51 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.50 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.50 %
COMMUNICATION SERVICES	MEDIA	0.49 %
CLOSED ENDED FUND	CLOSED END FUND	0.47 %
MATERIALS	CONTAINERS & PACKAGING	0.46 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.43 %
HEALTHCARE	BIOTECHNOLOGY	0.41 %
INFORMATION TECHNOLOGY	IT SERVICES	0.39 %
MATERIALS	PAPER & FOREST PRODUCTS	0.35 %
MATERIALS	COPPER	0.31 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.27 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.25 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.25 %
CONSUMER STAPLES	FOOD PRODUCTS	0.24 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.23 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.22 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.22 %
GOVERNMENT	CORPORATE BONDS	0.20 %
INDUSTRIALS	ROAD & RAIL	0.19 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.17 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.16 %

MATERIALS	CONSTRUCTION MATERIALS	0.15 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.11 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.10 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.08 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.07 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.04 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.03 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.02 %
INDUSTRIALS	AIRLINES	0.02 %
INDUSTRIALS	MARINE	0.02 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.02 %
INDUSTRIALS	BUILDING PRODUCTS	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.01 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.43%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.20%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

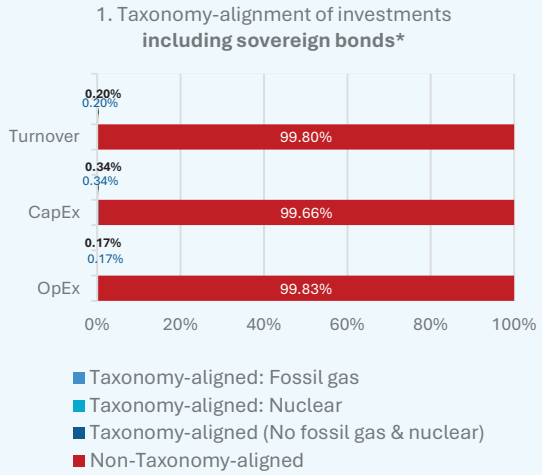
☐ ***In fossil gas*** ☐ ***In nuclear energy***

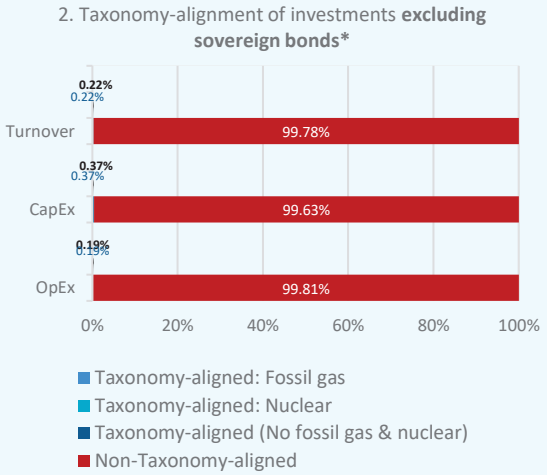
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 91.89% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.20%	0.34%	0.17%
Non taxonomy-aligned	99.80%	99.66%	99.83%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.22%	0.37%	0.19%
Non taxonomy-aligned	99.78%	99.63%	99.81%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.10% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.86%	0.93%
Taxonomy aligned investments capex	1.56%	1.69%
Taxonomy aligned investments opex	1.06%	1.14%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.18%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.81%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL MULTI ASSET DEFENSIVE FUND

Legal entity identifier: 5493008HJXN8FJHTHL81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 73.28%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 15.27%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.82%

v) the percentage of the Fund invested in sustainable investments with a social objective:5.20%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	80.49%
% of Fund invested in securities with exposure to Exclusions	0.12%
% invested in sustainable investments	18.66%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	11.00%
% invested in sustainable investments with a social objective	7.39%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 15.27% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

ISHARES PHYSICAL METALS	FINANCIALS	2.88 %	IRELAND
USTN TII .125% 15/02/2051	GOVERNMENT	2.69 %	UNITED STATES
UK GILT 4.375% 07/03/2030 REGS	GOVERNMENT	2.60 %	UNITED KINGDOM
USTN TII 1.250% 15/04/2028	GOVERNMENT	2.56 %	UNITED STATES
WISDOMTREE INDUSTRIAL METALS	FINANCIALS	2.41 %	UNITED KINGDOM
GERMANY 0.5% 15/04/2030 REGS	GOVERNMENT	2.29 %	GERMANY
NOTA DO TESOURO 10% 01/01/2033	GOVERNMENT	1.89 %	BRAZIL
UBS ETC CMCI COMPOSITE USD	FINANCIALS	1.85 %	SWITZERLAND
FIRST TRUST NASDAQ UCITS ETF	FINANCIALS	1.79 %	IRELAND
MEXICO 7.5% 26/05/2033	GOVERNMENT	1.61 %	MEXICO
SOUTH AFRICA 8.25% 31/03/2032	GOVERNMENT	1.49 %	SOUTH AFRICA
PERU 6.85% 12/08/2035 REGS	GOVERNMENT	1.46 %	PERU
REP OF ALBANIA 5.9% 09/06/2028 REGS	GOVERNMENT	1.39 %	ALBANIA
MACEDONIA REPU 1.625% 03/2028 REGS	GOVERNMENT	1.34 %	MACEDONIA, FORMER YUGO REP OF
COLOMBIA 7.375% 25/04/2030	GOVERNMENT	1.32 %	COLOMBIA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 15.27% in sustainable investments.

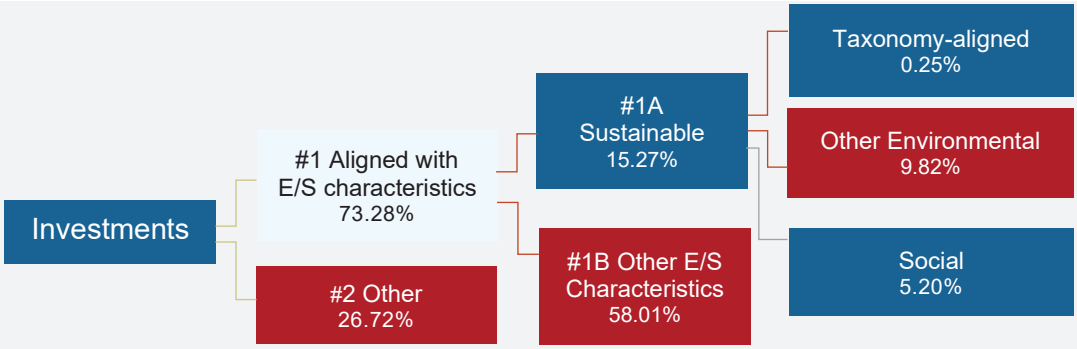
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 73.28%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 15.27% in sustainable investments of which 0.25% have an environmental objective (which is aligned with the EU Taxonomy) and 9.82% have an environmental objective (which is not aligned with the EU Taxonomy) and 5.20% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	44.00 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	16.94 %
FINANCIALS	COMMERCIAL BANKS	3.12 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	2.06 %
GOVERNMENT	CORPORATE BONDS	2.03 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.87 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.48 %
OPEN ENDED FUND	OPEN ENDED FUND	1.45 %
INFORMATION TECHNOLOGY	SOFTWARE	1.20 %
FINANCIALS	INSURANCE	1.17 %
MATERIALS	CHEMICALS	1.09 %
MATERIALS	METALS & MINING	1.01 %
INDUSTRIALS	MACHINERY	0.99 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.94 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.83 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.80 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.79 %
UTILITIES	ELECTRIC UTILITIES	0.76 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.73 %
HEALTHCARE	PHARMACEUTICALS	0.70 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.68 %
INDUSTRIALS	ROAD & RAIL	0.54 %

REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.52 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.50 %
CONSUMER STAPLES	FOOD PRODUCTS	0.44 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.40 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.40 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.39 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.39 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.38 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.37 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.36 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.36 %
INFORMATION TECHNOLOGY	IT SERVICES	0.36 %
CONSUMER DISCRETIONARY	MEDIA	0.34 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.33 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.33 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.32 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.31 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.29 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.28 %
FINANCIALS	CONSUMER FINANCE	0.28 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.28 %
INDUSTRIALS	BUILDING PRODUCTS	0.28 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.26 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.22 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.21 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.18 %
MATERIALS	CONTAINERS & PACKAGING	0.17 %
CONSUMER STAPLES	BEVERAGES	0.16 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.16 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.16 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.15 %
MATERIALS	CONSTRUCTION MATERIALS	0.15 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.14 %

MATERIALS	COPPER	0.14 %
COMMUNICATION SERVICES	MEDIA	0.13 %
FINANCIALS	CAPITAL MARKETS	0.13 %
UTILITIES	MULTI-UTILITIES	0.13 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.12 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.10 %
MATERIALS	PAPER & FOREST PRODUCTS	0.10 %
UTILITIES	GAS UTILITIES	0.08 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.08 %
INDUSTRIALS	AIRLINES	0.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.06 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.05 %
HEALTHCARE	BIOTECHNOLOGY	0.05 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.05 %
INDUSTRIALS	MARINE	0.04 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.04 %
FINANCIALS	FINANCIALS - MULTI SECTOR	0.03 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.03 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.02 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.02 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.02 %
ENERGY	GOVERNMENT	0.01 %
FINANCIALS	THRIFTS & MORTGAGE FINANCE	0.01 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.01 %
UTILITIES	WATER UTILITIES	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.25%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.20%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

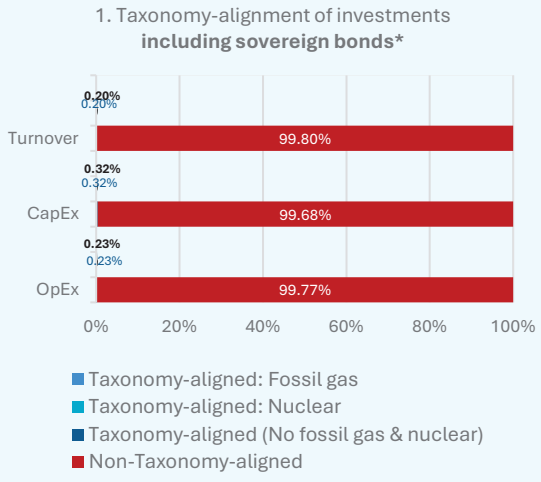
☐ ***In fossil gas*** ☐ ***In nuclear energy***

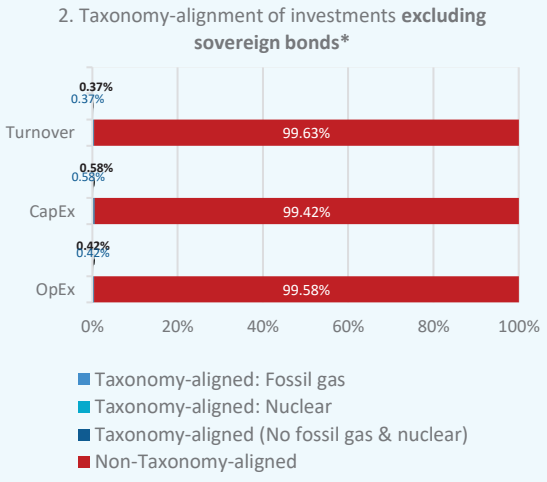
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 52.56% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.20%	0.32%	0.23%
Non taxonomy-aligned	99.80%	99.68%	99.77%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.37%	0.58%	0.42%
Non taxonomy-aligned	99.63%	99.42%	99.58%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.18% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.37%	0.60%
Taxonomy aligned investments capex	0.52%	0.87%
Taxonomy aligned investments opex	0.33%	0.54%

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.82%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 5.20%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for

investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL MULTI ASSET GROWTH & INCOME FUND

Legal entity identifier: 5493008F45JC2MQ5TU47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 73.53%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 19.50%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.52%

v) the percentage of the Fund invested in sustainable investments with a social objective:6.68%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	78.65%
% of Fund invested in securities with exposure to Exclusions	15.75%
% invested in sustainable investments	24.98%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	14.81%
% invested in sustainable investments with a social objective	9.85%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 19.50% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

USTN 3.375% 31/12/2027	GOVERNMENT	4.50 %	UNITED STATES
ISHARES PHYSICAL GOLD ETC (USD)	FINANCIALS	3.78 %	IRELAND
NOTA DO TESOURO 10% 01/01/2033	GOVERNMENT	3.16 %	BRAZIL
USTN 4.25% 31/12/2	GOVERNMENT	3.07 %	UNITED STATES
USTN TII .625% 15/07/2032	GOVERNMENT	2.64 %	UNITED STATES
LEADENHALL UCITS ILS FUND	OPEN ENDED FUND	2.47 %	IRELAND
WISDOMTREE COPPER ETC	FINANCIALS	1.94 %	UNITED KINGDOM
US T-BILLS 0% 07/05/2026	GOVERNMENT	1.88 %	UNITED STATES
US T-BILLS 0% 05/02/2026	GOVERNMENT	1.80 %	UNITED STATES
NOTA DO TESOURO 10% 01/01/2029	GOVERNMENT	1.66 %	BRAZIL
US T-BILLS 0% 21/05/2026	GOVERNMENT	1.29 %	UNITED STATES
VANECK URA NUCL TECHNOLOGY UCITS ETF	FINANCIALS	1.29 %	IRELAND
US T-BILLS 0% 06/11/2025	GOVERNMENT	1.18 %	UNITED STATES
NVIDIA	INFORMATION TECHNOLOGY	1.06 %	UNITED STATES
FIRST TRUST NASDAQ C UCITS ETF	FINANCIALS	1.03 %	IRELAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 19.50% in sustainable investments.

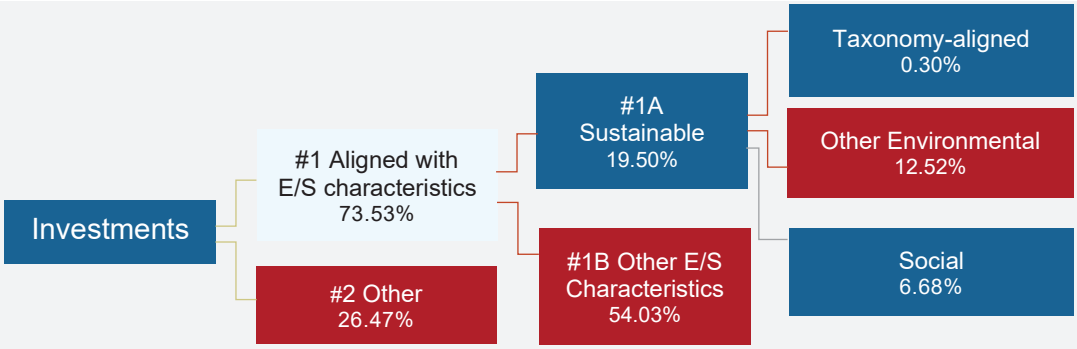
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 73.53%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 19.50% in sustainable investments of which 0.30% have an environmental objective (which is aligned with the EU Taxonomy) and 12.52% have an environmental objective (which is not aligned with the EU Taxonomy) and 6.68% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	34.51 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	8.94 %
FINANCIALS	SPECIALISED FINANCE	3.78 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	2.73 %
OPEN ENDED FUND	OPEN ENDED FUND	2.48 %
FINANCIALS	COMMERCIAL BANKS	1.89 %
FINANCIALS	INSURANCE	1.83 %
INFORMATION TECHNOLOGY	SOFTWARE	1.69 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.36 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	1.04 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.02 %
INDUSTRIALS	MACHINERY	0.95 %
CLOSED ENDED FUND	CLOSED END FUND	0.94 %
MATERIALS	CHEMICALS	0.94 %
HEALTHCARE	PHARMACEUTICALS	0.92 %
UTILITIES	ELECTRIC UTILITIES	0.84 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.75 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.73 %
CONSUMER STAPLES	FOOD PRODUCTS	0.70 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.66 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.66 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.65 %

CONSUMER DISCRETIONARY	MEDIA	0.63 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.62 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.58 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.56 %
INFORMATION TECHNOLOGY	IT SERVICES	0.56 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.54 %
MATERIALS	METALS & MINING	0.52 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.48 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.46 %
FINANCIALS	FINANCIALS - MULTI SECTOR	0.36 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.36 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.36 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.34 %
INDUSTRIALS	BUILDING PRODUCTS	0.33 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.29 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.28 %
UTILITIES	MULTI-UTILITIES	0.28 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.26 %
COMMUNICATION SERVICES	MEDIA	0.25 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.22 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.21 %
INDUSTRIALS	ROAD & RAIL	0.21 %
FINANCIALS	CONSUMER FINANCE	0.20 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.18 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.18 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.18 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.17 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.17 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.16 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.15 %
MATERIALS	CONTAINERS & PACKAGING	0.14 %
UTILITIES	GAS UTILITIES	0.14 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.13 %

FINANCIALS	CAPITAL MARKETS	0.11 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.11 %
MATERIALS	CONSTRUCTION MATERIALS	0.10 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.08 %
CONSUMER STAPLES	BEVERAGES	0.08 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.07 %
HEALTHCARE	BIOTECHNOLOGY	0.06 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.06 %
MATERIALS	COPPER	0.06 %
GOVERNMENT	CORPORATE BONDS	0.04 %
INDUSTRIALS	AIRLINES	0.04 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.04 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.02 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.02 %
INDUSTRIALS	MARINE	0.02 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.02 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HOTEL &	0.02 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.01 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.01 %
MATERIALS	PAPER & FOREST PRODUCTS	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.01 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.30%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.06%

2) climate change adaptation: 0.00%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

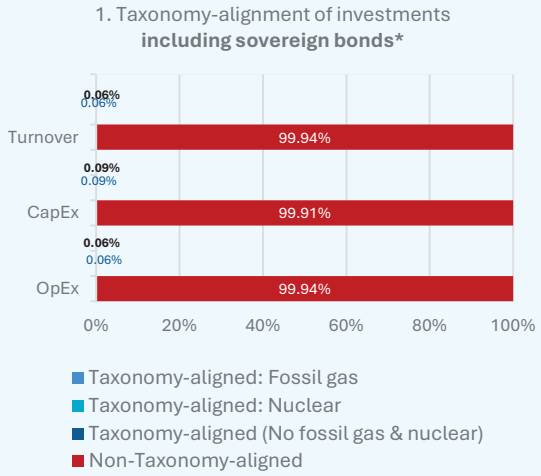
☐ ***In fossil gas*** ☐ ***In nuclear energy***

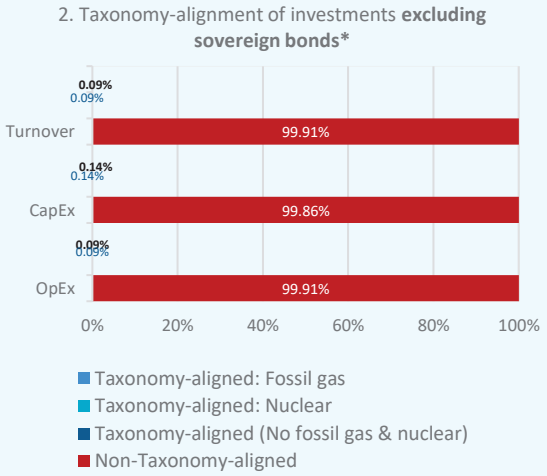
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 65.04% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.06%	0.09%	0.06%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.09%	0.14%	0.09%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Non taxonomy-aligned	99.94%	99.91%	99.94%

Non taxonomy-aligned	99.91%	99.86%	99.91%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.05% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.28%	0.41%
Taxonomy aligned investments capex	0.53%	0.79%
Taxonomy aligned investments opex	0.33%	0.50%

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.52%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 6.68%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND

Legal entity identifier: 549300ISMCTFO21OMK36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 83.90%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 26.19%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 17.39%

v) the percentage of the Fund invested in sustainable investments with a social objective:8.05%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	90.84%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	33.17%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	18.84%
% invested in sustainable investments with a social objective	12.01%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 26.19% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

MORGAN ST-EMERG MARKETS CP D-SX	OPEN ENDED FUND	5.54 %	LUXEMBOURG
NOTA DO TESOURO 10% 01/01/2033	GOVERNMENT	3.46 %	BRAZIL
SOUTH AFRICA 8.875% 28/02/2035	GOVERNMENT	2.80 %	SOUTH AFRICA
MEXICO 7.5% 26/05/2033	GOVERNMENT	2.38 %	MEXICO
SPDR GLB CNV DIS	FINANCIALS	0.94 %	IRELAND
MITSUBISHI UFJ FINANCIAL GROUP	FINANCIALS	0.72 %	JAPAN
NVIDIA	INFORMATION TECHNOLOGY	0.66 %	UNITED STATES
UK GILT	GOVERNMENT	0.64 %	UNITED KINGDOM
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	0.57 %	IRELAND
FIRST TRUST NASDAQ C UCITS ETF	FINANCIALS	0.53 %	IRELAND
US T-BILLS 0% 07/08/2025	GOVERNMENT	0.52 %	UNITED STATES
INSTITUTIONAL LIQUIDITY FUND (EUR) A ACCUMULATING	OPEN ENDED FUND	0.46 %	IRELAND
DEUTSCHE BANK 10%/VAR PERPETUAL REGS	FINANCIALS	0.45 %	GERMANY
APPLE	INFORMATION TECHNOLOGY	0.43 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	0.42 %	TAIWAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 26.19% in sustainable investments.

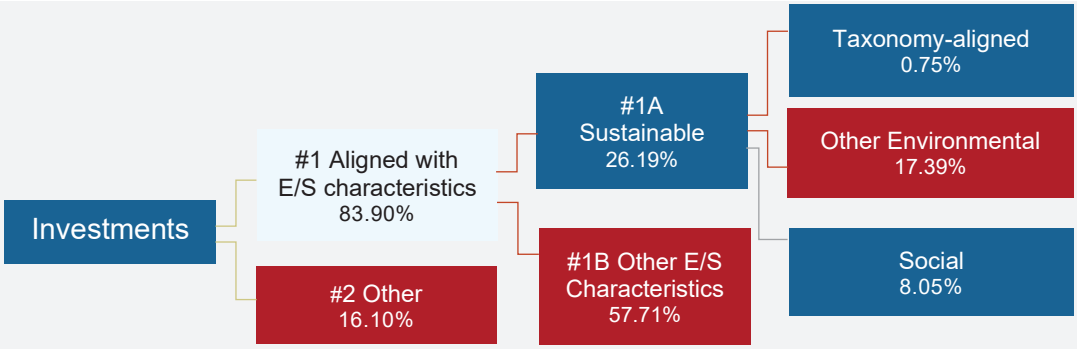
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 83.90%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 26.19% in sustainable investments of which 0.75% have an environmental objective (which is aligned with the EU Taxonomy) and 17.39% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.05% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	17.76 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	12.72 %
FINANCIALS	COMMERCIAL BANKS	11.50 %
OPEN ENDED FUND	OPEN ENDED FUND	5.58 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	3.37 %
INDUSTRIALS	AEROSPACE & DEFENCE	3.34 %
FINANCIALS	INSURANCE	2.58 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.49 %
UTILITIES	ELECTRIC UTILITIES	2.14 %
MATERIALS	METALS & MINING	1.92 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.80 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	1.38 %
HEALTHCARE	PHARMACEUTICALS	1.31 %
CONSUMER DISCRETIONARY	MEDIA	1.22 %
INDUSTRIALS	MACHINERY	1.19 %
FINANCIALS	CONSUMER FINANCE	1.08 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.07 %
MATERIALS	CHEMICALS	1.04 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.04 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.99 %
FINANCIALS	CAPITAL MARKETS	0.90 %
INFORMATION TECHNOLOGY	SOFTWARE	0.87 %

UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.84 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.82 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.78 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.77 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.65 %
MATERIALS	COPPER	0.64 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.61 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.60 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.59 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.55 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.54 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.52 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.48 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.44 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.42 %
INDUSTRIALS	BUILDING PRODUCTS	0.38 %
UTILITIES	MULTI-UTILITIES	0.38 %
GOVERNMENT	CORPORATE BONDS	0.37 %
HEALTHCARE	BIOTECHNOLOGY	0.36 %
MATERIALS	CONTAINERS & PACKAGING	0.34 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.32 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.32 %
CONSUMER STAPLES	FOOD PRODUCTS	0.30 %
INDUSTRIALS	ROAD & RAIL	0.27 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.24 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.23 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.22 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.22 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.22 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.20 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.18 %
CONSUMER STAPLES	BEVERAGES	0.16 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.16 %
MATERIALS	CONSTRUCTION MATERIALS	0.16 %

CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
MATERIALS	PAPER & FOREST PRODUCTS	0.14 %
INDUSTRIALS	MARINE	0.13 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.12 %
INDUSTRIALS	AIRLINES	0.12 %
INFORMATION TECHNOLOGY	IT SERVICES	0.11 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.10 %
UTILITIES	GAS UTILITIES	0.10 %
UTILITIES	WATER UTILITIES	0.10 %
COMMUNICATION SERVICES	MEDIA	0.06 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.05 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.04 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.04 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.04 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.04 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.04 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.04 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.04 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HOTEL &	0.03 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.02 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.75%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.06%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

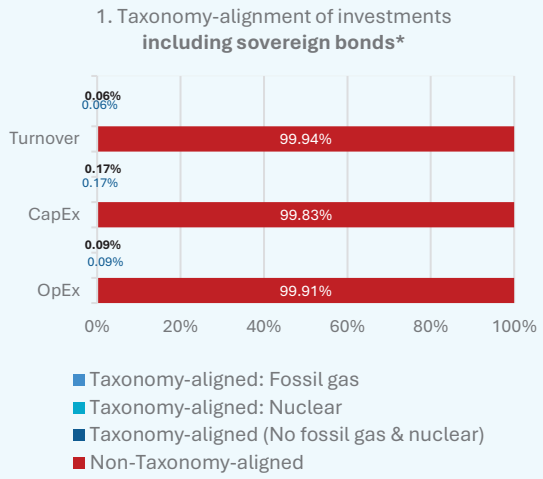
☐ ***In fossil gas*** ☐ ***In nuclear energy***

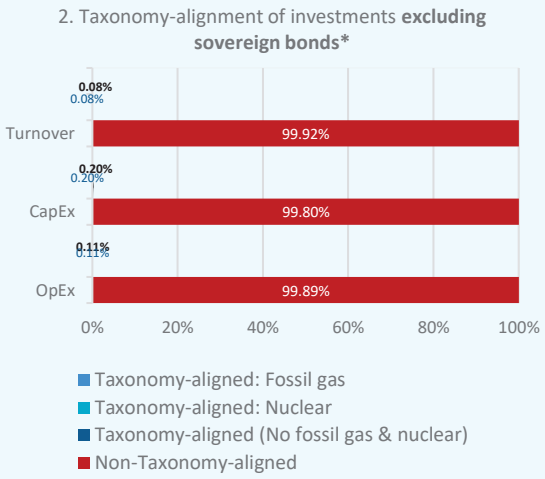
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 80.82% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.06%	0.17%	0.09%
Non taxonomy-aligned	99.94%	99.83%	99.91%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.20%	0.11%
Non taxonomy-aligned	99.92%	99.80%	99.89%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.03% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.60%	0.68%
Taxonomy aligned investments capex	1.04%	1.20%
Taxonomy aligned investments opex	0.71%	0.82%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.39%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.05%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL MULTIPLE OPPORTUNITIES FUND

Legal entity identifier: 549300GG6X1NDTLYIF66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 94.11%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 54.92%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.43%

v) the percentage of the Fund invested in sustainable investments with a social objective:19.60%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	93.75%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	39.86%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	23.20%
% invested in sustainable investments with a social objective	14.55%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.92% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NB SHORT DURATION HIGH YIELD ENGAGE FUND	OPEN ENDED FUND	3.25 %	IRELAND
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	2.01 %	TAIWAN
ALPHABET A	INFORMATION TECHNOLOGY	1.89 %	UNITED STATES
ISHARES PHYSICAL METALS	FINANCIALS	1.82 %	IRELAND
AMAZON.COM	CONSUMER DISCRETIONARY	1.70 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	1.48 %	UNITED STATES
AUSTRALIA 3.75%	GOVERNMENT	1.40 %	AUSTRALIA
BLACKROCK	FINANCIALS	1.36 %	UNITED STATES
NVIDIA	INFORMATION TECHNOLOGY	1.36 %	UNITED STATES
ALLIANZ	FINANCIALS	1.25 %	GERMANY
COMPASS GROUP	CONSUMER DISCRETIONARY	1.22 %	UNITED KINGDOM
BOSTON SCIENTIFIC	HEALTHCARE	1.22 %	UNITED STATES
SSE	UTILITIES	1.14 %	UNITED KINGDOM
SOUTH AFRICA 8.875% 28/02/2035	GOVERNMENT	1.13 %	SOUTH AFRICA
INTERCONTINENTAL HOTELS GP	CONSUMER DISCRETIONARY	1.12 %	UNITED KINGDOM

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 54.92% in sustainable investments.

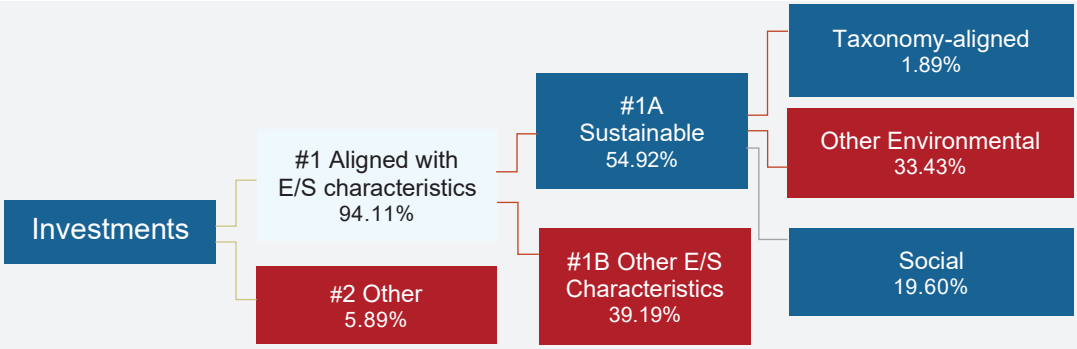
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.11%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 54.92% in sustainable investments of which 1.89% have an environmental objective (which is aligned with the EU Taxonomy) and 33.43% have an environmental objective (which is not aligned with the EU Taxonomy) and 19.60% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	10.26 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	8.76 %
FINANCIALS	INSURANCE	7.82 %
FINANCIALS	COMMERCIAL BANKS	6.16 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	5.42 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.00 %
OPEN ENDED FUND	OPEN ENDED FUND	3.25 %
CONSUMER DISCRETIONARY	MEDIA	3.07 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	2.82 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	2.71 %
UTILITIES	ELECTRIC UTILITIES	2.71 %
INFORMATION TECHNOLOGY	SOFTWARE	2.51 %
INDUSTRIALS	AEROSPACE & DEFENCE	2.29 %
MATERIALS	CHEMICALS	1.94 %
INDUSTRIALS	PROFESSIONAL SERVICES	1.88 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.82 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	1.81 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	1.75 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.59 %
INDUSTRIALS	MACHINERY	1.54 %
UTILITIES	MULTI-UTILITIES	1.50 %

INDUSTRIALS	ROAD & RAIL	1.48 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.46 %
HEALTHCARE	PHARMACEUTICALS	1.44 %
INDUSTRIALS	AIRLINES	1.03 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	1.03 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.94 %
GOVERNMENT	CORPORATE BONDS	0.89 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.85 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.82 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.78 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.71 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.68 %
MATERIALS	CONTAINERS & PACKAGING	0.66 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.64 %
FINANCIALS	CONSUMER FINANCE	0.62 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.61 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.58 %
FINANCIALS	CAPITAL MARKETS	0.49 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.49 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.48 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.46 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.41 %
COMMUNICATION SERVICES	MEDIA	0.39 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.38 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - INDUSTRI	0.37 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.29 %
CONSUMER STAPLES	FOOD PRODUCTS	0.26 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.26 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.23 %
HEALTHCARE	BIOTECHNOLOGY	0.23 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HOTEL &	0.19 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	0.17 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	0.17 %

REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.16 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.15 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.14 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.13 %
MATERIALS	METALS & MINING	0.13 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.13 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.12 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.09 %
MATERIALS	PAPER & FOREST PRODUCTS	0.08 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.05 %
MATERIALS	COPPER	0.05 %
UTILITIES	WATER UTILITIES	0.05 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.03 %
CONSUMER STAPLES	BEVERAGES	0.02 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.01 %
INFORMATION TECHNOLOGY	IT SERVICES	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.01 %
UTILITIES	GAS UTILITIES	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.89%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.69%

2) climate change adaptation: 0.68%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

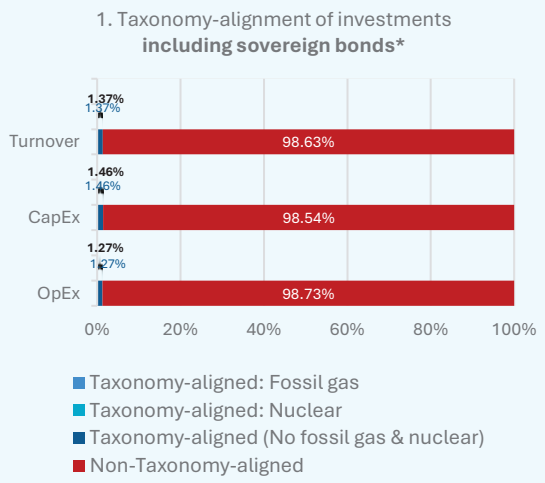
☐ ***In fossil gas*** ☐ ***In nuclear energy***

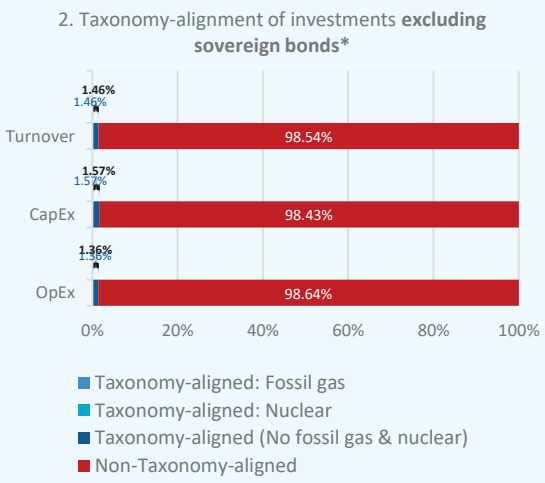
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 88.66% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.37%	1.46%	1.27%
Non taxonomy-aligned	98.63%	98.54%	98.73%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.46%	1.57%	1.36%
Non taxonomy-aligned	98.54%	98.43%	98.64%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.68% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.56%	0.65%
Taxonomy aligned investments capex	0.97%	1.13%
Taxonomy aligned investments opex	0.73%	0.85%

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.43%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 19.60%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - ASIA PACIFIC BOND ESG FUND

Legal entity identifier: 25490016JMCH6V9O7111

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social

How did the sustainability indicators perform?

characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 7.02 vs. 6.94

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 38.94%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 25.05%

v) the percentage of the Fund invested in sustainable investments with a social objective: 13.38%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings	6.84 vs.6.76
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	30.12%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	18.48%
% invested in sustainable investments with a social objective	10.23%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 38.94% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TRANSURBAN QUEE 4.5% 04/2028 REGS	INDUSTRIALS	2.46 %	AUSTRALIA
OVERSEA-CHINESE BANKING 4.602%/VAR 06/2032 REGS	FINANCIALS	2.00 %	SINGAPORE
FAR EAST HORIZO 6% 01/10/2028 REGS	FINANCIALS	1.92 %	HONG KONG SAR CHINA
DAI-ICHI LIF 6.2%/VAR PERPETUAL REGS	FINANCIALS	1.90 %	JAPAN
TATA CAPITAL 5.389% 21/07/2028 REGS	FINANCIALS	1.88 %	INDIA
MIRAE ASSET SECURITIES 5.5% 07/2027 REGS	FINANCIALS	1.87 %	KOREA (SOUTH)
LG ENERGY SO 5.375% 02/07/2027 REGS	INDUSTRIALS	1.86 %	KOREA (SOUTH)
SOFTBANK GROUP 6.75% 08/07/2029 REGS	COMMUNICATION SERVICES	1.86 %	JAPAN
GREAT EAST 5.398%/VAR PERPETUAL REGS	FINANCIALS	1.86 %	SINGAPORE
SUMITOMO MITS FRN SOFR+NA 07/2031	FINANCIALS	1.86 %	JAPAN

MOTOR 5.25% 01/04/2055 REGS	INDUSTRIALS	1.85 %	HONG KONG SAR CHINA
WESTPAC BANK NZ 5%/VAR PERPETUAL	FINANCIALS	1.85 %	AUSTRALIA
ENN CLEAN 3.375% 12/05/2026 REGS	UTILITIES	1.83 %	BRITISH VIRGIN ISLANDS
SHINHAN BANK 4% 23/04/2029 REGS	FINANCIALS	1.81 %	KOREA (SOUTH)
AIA GROUP 3.2% 16/09/2040 REGS	FINANCIALS	1.68 %	HONG KONG SAR CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 38.94% in sustainable investments.

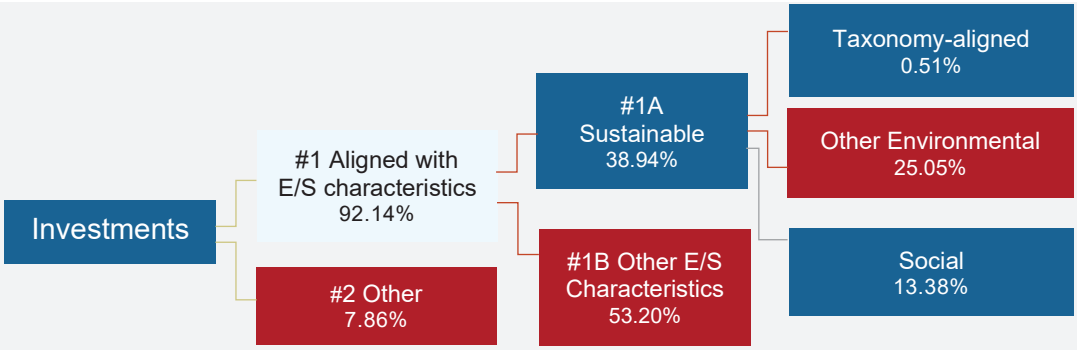
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.14%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating . This included 38.94% in sustainable investments of which 0.51% have an environmental objective (which is aligned with the EU Taxonomy) and 25.05% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.38% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	25.02 %

FINANCIALS	INSURANCE	11.37 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.27 %
FINANCIALS	CONSUMER FINANCE	8.35 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	5.82 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	3.68 %
GOVERNMENT	GOVERNMENT	2.84 %
UTILITIES	ELECTRIC UTILITIES	2.70 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	2.28 %
FINANCIALS	CAPITAL MARKETS	2.19 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.86 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.86 %
INDUSTRIALS	ROAD & RAIL	1.85 %
UTILITIES	GAS UTILITIES	1.83 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.48 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.24 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.22 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.11 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.92 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.84 %
MATERIALS	METALS & MINING	0.79 %
MATERIALS	CHEMICALS	0.63 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.62 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.51%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

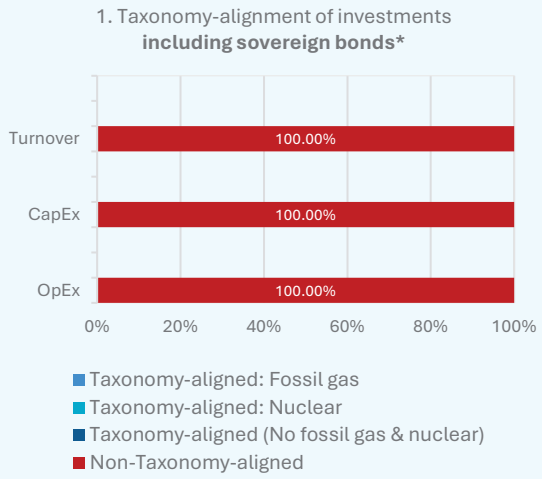
☐ ***In fossil gas*** ☐ ***In nuclear energy***

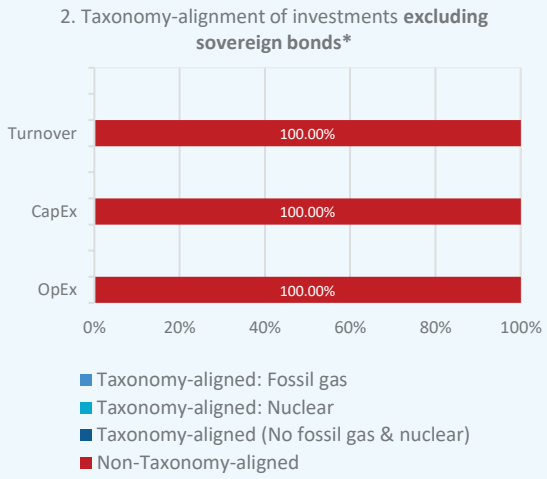
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 95.29% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.41%	0.42%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.05%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.38%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark, after excluding 20% of assets with the lowest ESG ratings.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - CHINA RMB BOND FUND

Legal entity identifier: 5493005X6HEWY2HZVZ41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe. The investment universe comprised a blend of the CNHJ Index (ICE BofA China Offshore Broad Market Index),the G0CN Index (ICE BofA China Government Index) and the CN0C Index (ICE BofA ChinaCorporate Index).

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of the Fund's investment universe: 6.53 vs.4.97

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 28.80%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 25.34%

v) the percentage of the Fund invested in sustainable investments with a social objective: 3.46%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of the fund's investment universe	6.02 vs.4.88
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	11.58%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	8.29%
% invested in sustainable investments with a social objective	3.15%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 28.80% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
FAR EAST HORIZO 4.25% 02/2028 REGS	FINANCIALS	3.58 %	HONG KONG SAR CHINA
BNP PARIBAS 3.6%/VAR 17/08/2031 REGS	FINANCIALS	3.54 %	FRANCE
PROLOGIS 3.5% 06/02/2027 REGS	REAL ESTATE	3.34 %	UNITED STATES
EMIRATES NBD BANK 3.1% 18/07/2035	FINANCIALS	3.32 %	UNITED ARAB EMIRATES
MOTOR 3.05% 20/09/2054 REGS	INDUSTRIALS	3.27 %	HONG KONG SAR CHINA
TEMASEK FINANCE 3.1% 28/08/2054 REGS	FINANCIALS	3.22 %	SINGAPORE
CHINA WATER AFF 3.45% 01/2030 REGS	UTILITIES	2.41 %	BERMUDA
AIRPORT AUTHORITY HK 2.85% 01/2035 REGS	INDUSTRIALS	2.40 %	HONG KONG SAR CHINA

FORTUNE STAR 3.95% 02/10/2026 REGS	FINANCIALS	2.39 %	BRITISH VIRGIN ISLANDS
NESTLE CAPITAL FIN INTERNATIONAL 2.8%	CONSUMER STAPLES	2.38 %	LUXEMBOURG
CITIGROUPGLBL 3.42% 01/2029 REGS	FINANCIALS	2.26 %	UNITED STATES
CHINA 2.8% 15/11/2	GOVERNMENT	2.26 %	CHINA
SWIRE PROPERTY FINANCE 3.4% 03/09/2029 REGS	REAL ESTATE	2.21 %	HONG KONG SAR CHINA
BAIDU 3% 12/03/2035 REGS	INFORMATION TECHNOLOGY	2.16 %	GRAND CAYMAN (UK OVERSEAS TER)
PSA TREASURY 2.7% 06/2035 REGS	INDUSTRIALS	2.16 %	SINGAPORE

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 28.80% in sustainable investments.

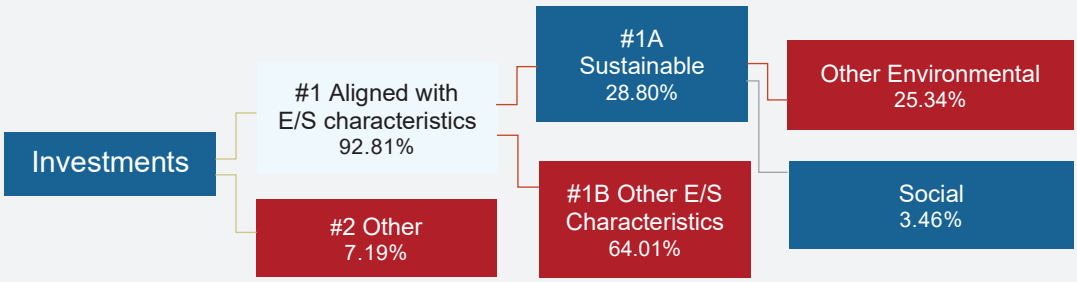
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.81%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe. This included 28.80% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 25.34% have an environmental objective (which is not aligned with the EU Taxonomy) and 3.46% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	19.08 %
FINANCIALS	COMMERCIAL BANKS	18.69 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	6.42 %
GOVERNMENT	GOVERNMENT	5.98 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	4.65 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - INDUSTRI	4.63 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.55 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	4.27 %
INDUSTRIALS	ROAD & RAIL	4.22 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	3.57 %
FINANCIALS	INSURANCE	3.42 %
CONSUMER STAPLES	FOOD PRODUCTS	2.62 %
UTILITIES	WATER UTILITIES	2.41 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.38 %
INDUSTRIALS	MARINE	2.16 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.06 %
GOVERNMENT	CORPORATE BONDS	1.02 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL ESTATE - RETAIL REITS	1.01 %
UTILITIES	GAS UTILITIES	0.88 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.84 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.53 %
MATERIALS	METALS & MINING	0.47 %
MATERIALS	CONSTRUCTION MATERIALS	0.25 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.17 %
UTILITIES	ELECTRIC UTILITIES	0.15 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

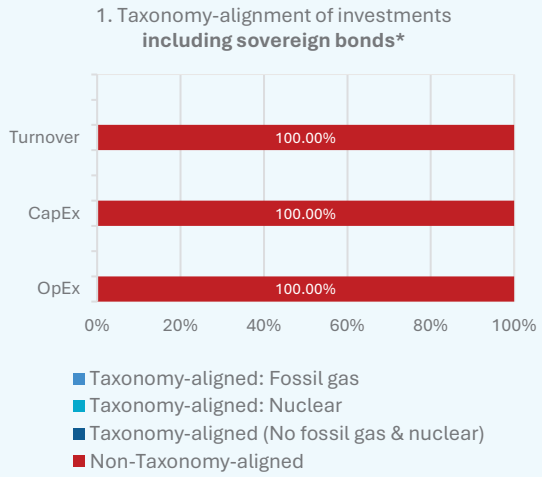
☐ ***In fossil gas*** ☐ ***In nuclear energy***

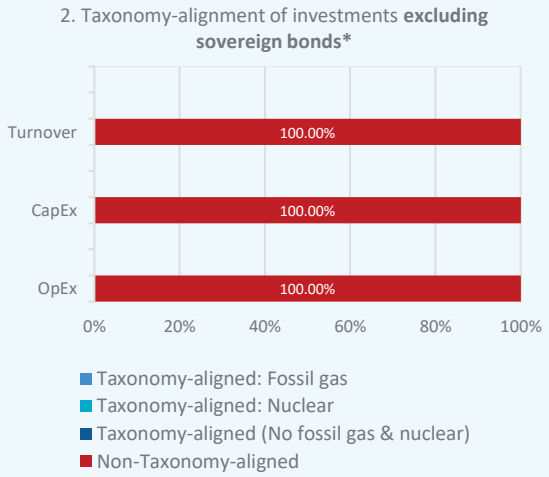
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 92.71% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.07%	0.08%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.08%	0.09%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.34%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 3.46%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - CLIMATE TRANSITION BOND FUND

Legal entity identifier: 549300L1AKMJ4PE06T04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in bonds or bonds of issuers that are supporting the climate transition through investments which (i) contribute to climate objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); (ii) use bond proceeds to finance projects benefiting environmental or climate-related sustainability; (iii) aim to improve management of climate-related risks and opportunities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the fund used to meet the environmental or social characteristics promoted by the Fund: 85.79%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 75.33%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 3.98%

v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 62.46%

vi) the percentage of the Fund invested in sustainable investments with a social objective: 8.89%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund used to meet the environmental or social characteristics promoted by the Fund	83.23%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	78.72%
% invested in sustainable investments with environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	4.38%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	58.20%
% invested in sustainable investments with a social objective	16.14%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 75.33% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	6.68 %	IRELAND
WESTFIELD STR 1.642% 08/2031 REGS	FINANCIALS	1.61 %	UNITED KINGDOM
NATIONAL GRID ELE 2.5% 29/01/2031 REGS	UTILITIES	1.31 %	UNITED KINGDOM
BRAMBLES USA 3.625% 02/04/2033 REGS	MATERIALS	1.23 %	UNITED STATES
SELP FINANCE 0.875% 05/2029 REGS	REAL ESTATE	1.08 %	LUXEMBOURG
ENEXIS HOLDING 3.5% 05/2036 REGS	UTILITIES	1.08 %	NETHERLANDS
SMURFIT WTS FINANCE 5.418% 15/01/2035	MATERIALS	0.94 %	IRELAND
NORDEA 4.125%/VAR 29/05/2035 REGS	FINANCIALS	0.85 %	FINLAND
PERMANENT TSB 0%/VAR 07/2030 REGS	FINANCIALS	0.85 %	IRELAND
ELIA GROUP 5.85%/VAR PERPETUAL REGS	UTILITIES	0.84 %	BELGIUM
AFRICAN DEV BANK 5.75%/VAR PERPETUAL	FINANCIALS	0.81 %	Supranational

NEWRIVER 3.5% 07/03/2028 REGS	REAL ESTATE	0.79 %	UNITED KINGDOM
HA SUSTAINABLE 6.75% 15/07/2035	FINANCIALS	0.77 %	UNITED STATES
ONCOR ELEC 3.625% 06/2034 REGS	UTILITIES	0.76 %	UNITED STATES
ERSTE GROUP BAN 3MEUR+ 26/06/2031	FINANCIALS	0.76 %	AUSTRIA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 75.33% in sustainable investments.

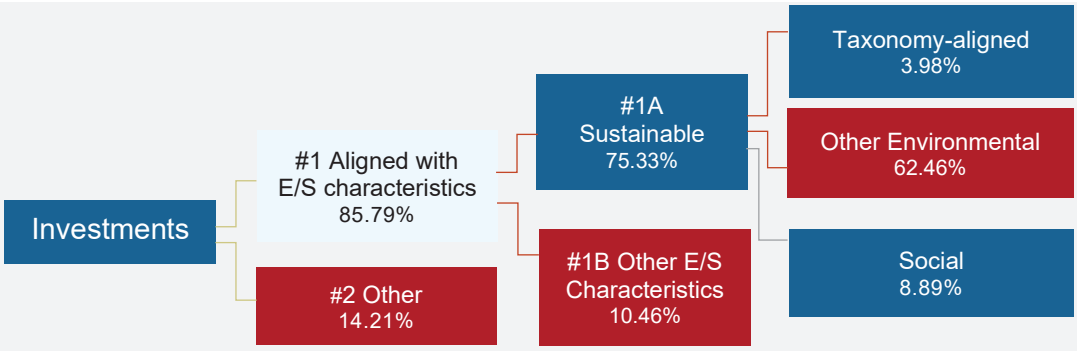
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.79%. This included 75.33% in sustainable investments of which 3.98% have an environmental objective (which is aligned with the EU Taxonomy) and 62.46% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.89% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	19.71 %
UTILITIES	ELECTRIC UTILITIES	10.24 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.54 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	6.68 %
UTILITIES	WATER UTILITIES	4.88 %

REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	4.81 %
FINANCIALS	INSURANCE	3.84 %
MATERIALS	CONTAINERS & PACKAGING	3.02 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	2.38 %
FINANCIALS	CAPITAL MARKETS	2.29 %
MATERIALS	CHEMICALS	1.77 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.75 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.75 %
CONSUMER STAPLES	FOOD PRODUCTS	1.68 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.66 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.56 %
CONSUMER STAPLES	BEVERAGES	1.45 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.43 %
MATERIALS	PAPER & FOREST PRODUCTS	1.38 %
INDUSTRIALS	MACHINERY	1.31 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	1.10 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.96 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.91 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.90 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.86 %
GOVERNMENT	GOVERNMENT	0.83 %
UTILITIES	MULTI-UTILITIES	0.74 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.73 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.70 %
HEALTHCARE	PHARMACEUTICALS	0.65 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.64 %
MATERIALS	METALS & MINING	0.61 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - INDUSTRI	0.52 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.50 %
INFORMATION TECHNOLOGY	SOFTWARE	0.49 %
INDUSTRIALS	ROAD & RAIL	0.47 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.42 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.41 %

INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.37 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.37 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.35 %
HEALTHCARE	BIOTECHNOLOGY	0.30 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.29 %
CONSUMER DISCRETIONARY	MEDIA	0.29 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.26 %
INFORMATION TECHNOLOGY	IT SERVICES	0.24 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	0.21 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.15 %
FINANCIALS	CONSUMER FINANCE	0.12 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.12 %
MATERIALS	COPPER	0.12 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.98%. This contributed to the following environmental objectives:

1) climate change mitigation: 1.71%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

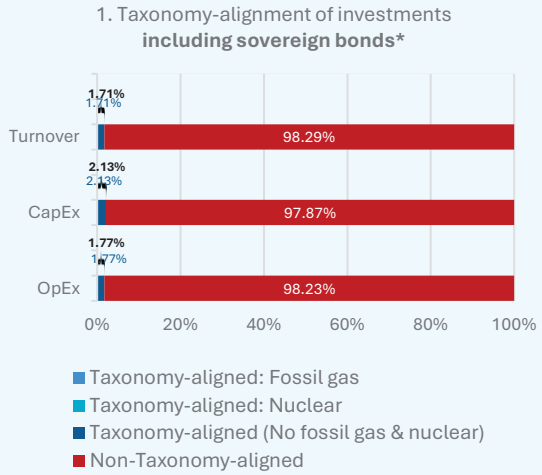
☐ ***In fossil gas*** ☐ ***In nuclear energy***

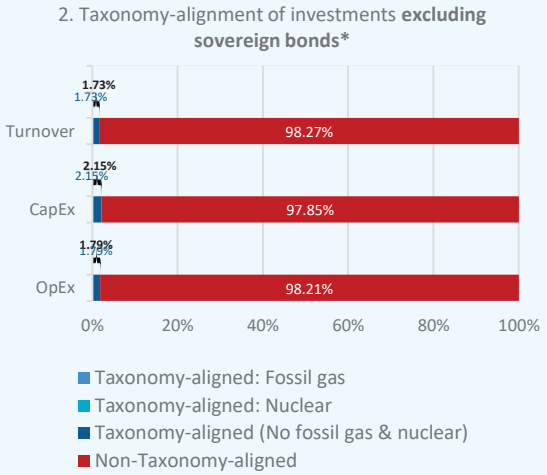
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 95.90% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.71%	2.13%	1.77%
Non taxonomy-aligned	98.29%	97.87%	98.23%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	1.73%	2.15%	1.79%
Non taxonomy-aligned	98.27%	97.85%	98.21%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 1.60% for enabling activities, measured by Turnover.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	2.90%	2.92%
Taxonomy aligned investments capex	4.47%	4.47%
Taxonomy aligned investments opex	3.76%	3.79%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.46%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.89%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aligning to the fund's sustainability theme
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING MARKET CORPORATE DEBT FUND

Legal entity identifier: 549300CUU5R1E8GYA005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social

How did the sustainability indicators perform?

characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 5.6 vs. 5.48

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 27.12%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.07%

v) the percentage of the Fund invested in sustainable investments with a social objective: 6.72%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	5.67 vs.5.42
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	23.96%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	15.06%
% invested in sustainable investments with a social objective	8.51%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 27.12% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.39 %	IRELAND
FREEPORT I 4.763% 14/	MATERIALS	2.35 %	INDONESIA
ECOPETROL 4.625% 02/11/2031	ENERGY	1.91 %	COLOMBIA
GOHL CAPITAL LT 4.25% 01/2027 REGS	CONSUMER DISCRETIONARY	1.72 %	UNITED KINGDOM
HUARONG FINANCE 17 4.25% 11/2027 REGS	FINANCIALS	1.56 %	BRITISH VIRGIN ISLANDS
PERTAMINA GEOTH 5.15% 04/2028 REGS	UTILITIES	1.45 %	INDONESIA
PROMIGAS ES 3.75% 10/2029 REGS	UTILITIES	1.40 %	Supranational
NANSHAN LIFE 5.45% 09/2034 REGS	FINANCIALS	1.38 %	SINGAPORE
GCC SAB DE CV 3.614% 04/2032 REGS	MATERIALS	1.20 %	MEXICO
EL PUERTO 6.658% 22/01/2037 REGS	CONSUMER DISCRETIONARY	1.18 %	MEXICO
JAGUAR LD ROV 5.5% 15/07/2029 REGS	CONSUMER DISCRETIONARY	1.13 %	UNITED KINGDOM

AMBANK M 5.252% 23/01/2030 REGS	FINANCIALS	1.09 %	MALAYSIA
LG ENERGY SOLU 5.875% 04/2035 REGS	INDUSTRIALS	1.03 %	KOREA (SOUTH)
BANGKOK BANK HK 5.5% 21/09/2033 REGS	FINANCIALS	0.96 %	THAILAND
TBC BANK 8.894%/VAR PERPETUAL REGS	FINANCIALS	0.96 %	GEORGIA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 27.12% in sustainable investments.

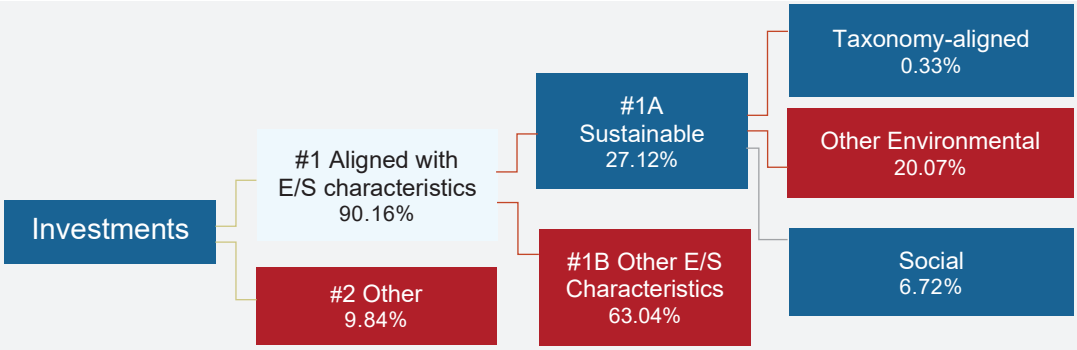
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.16%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 27.12% in sustainable investments of which 0.33% have an environmental objective (which is aligned with the EU Taxonomy) and 20.07% have an environmental objective (which is not aligned with the EU Taxonomy) and 6.72% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	17.08 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	12.76 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	9.14 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	4.64 %

CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.02 %
CONSUMER STAPLES	FOOD PRODUCTS	4.02 %
FINANCIALS	INSURANCE	3.81 %
MATERIALS	CHEMICALS	3.72 %
UTILITIES	ELECTRIC UTILITIES	3.54 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	3.44 %
CONSUMER DISCRETIONARY	AUTOMOBILES	2.82 %
MATERIALS	COPPER	2.74 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.39 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	2.07 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.84 %
MATERIALS	CONSTRUCTION MATERIALS	1.84 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.77 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.72 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.66 %
INDUSTRIALS	AIRLINES	1.56 %
UTILITIES	GAS UTILITIES	1.40 %
INDUSTRIALS	ROAD & RAIL	1.20 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.13 %
UTILITIES	MULTI-UTILITIES	1.11 %
MATERIALS	PAPER & FOREST PRODUCTS	1.09 %
MATERIALS	METALS & MINING	0.96 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.95 %
FINANCIALS	CAPITAL MARKETS	0.84 %
FINANCIALS	CONSUMER FINANCE	0.81 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.51 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.42 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.38 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.33 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.33 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.28 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.23 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.22 %

CONSUMER DISCRETIONARY	MEDIA	0.09 %
INDUSTRIALS	BUILDING PRODUCTS	0.09 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.33%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

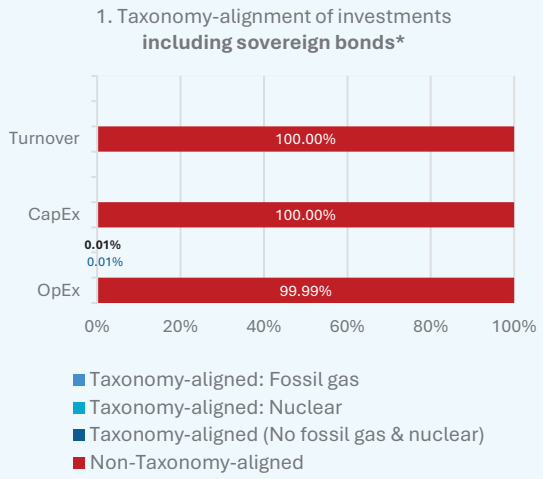
☒ ***No***

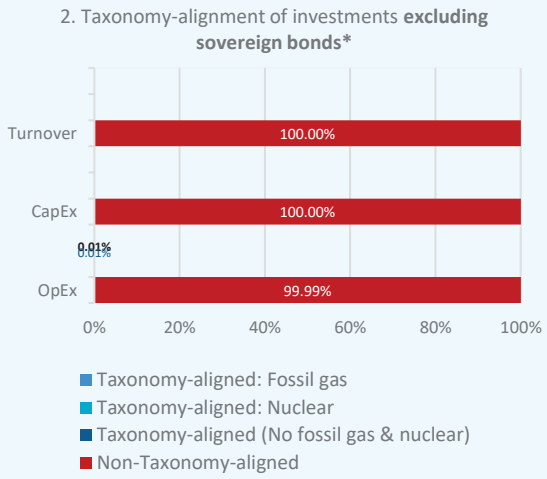
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.44% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.01%
Non taxonomy-aligned	100.00%	100.00%	99.99%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.01%
Non taxonomy-aligned	100.00%	100.00%	99.99%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.07%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 6.72%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING MARKET DEBT FUND

Legal entity identifier: 549300JD9HLR74D69D63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 4.31 vs.4.22

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	4.42 vs.4.22
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.68 %	IRELAND
SOUTH AFRICA 9% 31/01/2040	GOVERNMENT	1.78 %	SOUTH AFRICA
ARGENTINA STEP 09/07/2035	GOVERNMENT	1.76 %	ARGENTINA
ARGENTINA STEP 09/01/2038	GOVERNMENT	1.58 %	ARGENTINA
DOMINICAN REP 4.875% 09/2032 REGS	GOVERNMENT	1.56 %	DOMINICAN REPUBLIC
PHILIPPINE 5.25% 14/05/2034	GOVERNMENT	1.44 %	PHILIPPINES
ROMANIA 7.125% 01/2033 REGS	GOVERNMENT	1.31 %	ROMANIA
SOUTH GAS CORRIDOR 6.87% 24/03/2026 REGS	ENERGY	1.29 %	AZERBAIJAN
GACI FIRST INVESTMENT 4.875% 02/2035 REGS	FINANCIALS	1.24 %	GRAND CAYMAN (UK OVERSEAS TER)
REPUBLIC OF INDEX 4.65% 20/09/2032	GOVERNMENT	1.13 %	INDONESIA
PANAMA 2.252% 29/09/2032	GOVERNMENT	1.10 %	PANAMA

REPUBLIC OF INDEX 5.15% 10/09/2054	GOVERNMENT	1.06 %	INDONESIA
MEXICO 4.6% 23/01/2046	GOVERNMENT	1.06 %	MEXICO
PERU 3% 15/01/2034	GOVERNMENT	1.05 %	PERU
HUNGARY 5.375% 09/2030 REGS	GOVERNMENT	1.03 %	HUNGARY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

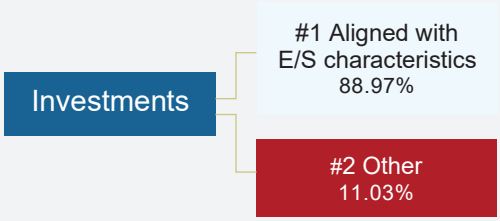
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 88.97%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	75.74 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	5.15 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	3.21 %
FINANCIALS	COMMERCIAL BANKS	2.88 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.68 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	2.54 %
ENERGY	ENERGY EQUIPMENT & SERVICES	1.29 %
MATERIALS	CHEMICALS	0.68 %

UTILITIES	WATER UTILITIES	0.60 %
CONSUMER STAPLES	FOOD PRODUCTS	0.56 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.54 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.51 %
UTILITIES	ELECTRIC UTILITIES	0.51 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.30 %
MATERIALS	COPPER	0.29 %
MATERIALS	METALS & MINING	0.23 %
GOVERNMENT	BONDS	0.19 %
ENERGY	GOVERNMENT	0.15 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.09 %
FINANCIALS	CONSUMER FINANCE	0.07 %
INDUSTRIALS	ROAD & RAIL	0.07 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory

greenhouse gas emission levels corresponding to the best performance.

☐ ***Yes:***

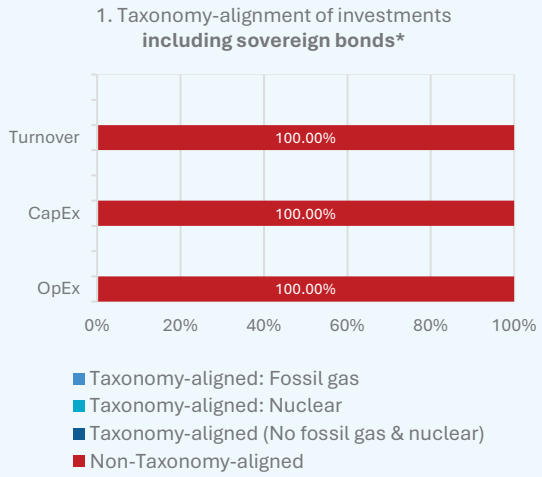
☐ ***In fossil gas*** ☐ ***In nuclear energy***

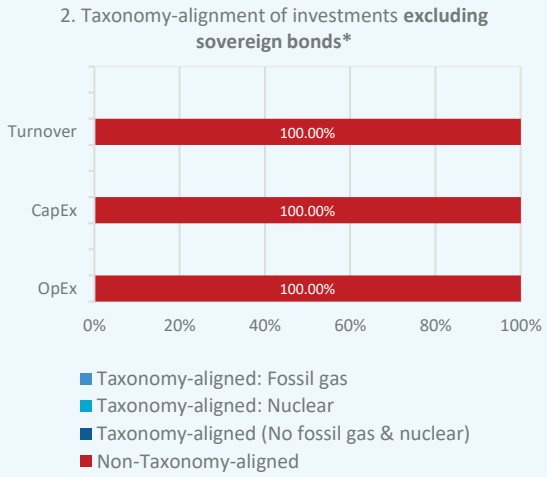
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 22.23% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30

note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

How does the reference benchmark differ from a broad market index?

Not Applicable

characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING MARKET LOCAL CURRENCY DEBT FUND

Legal entity identifier: 54930069WRF2L8MHEJ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social

How did the sustainability indicators perform?

characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 5.14 vs.4.69

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	5.31 vs.4.75
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INTERNATIONAL AMR DEV BANK 7.35% 06/10/2030	FINANCIALS	4.83 %	Supranational
SOUTH AFRICA 9% 31/01/2040	GOVERNMENT	4.61 %	SOUTH AFRICA
SOUTH AFRICA 8.875% 28/02/2035	GOVERNMENT	4.00 %	SOUTH AFRICA
NOTA DO TESOURO 10% 01/01/2035	GOVERNMENT	3.91 %	BRAZIL
MEXICO 8% 21/	GOVERNMENT	3.32 %	MEXICO
INDONESIA8.75% 15/05/2031	GOVERNMENT	3.07 %	INDONESIA
THAILAND 3.775% 25/06/2032	GOVERNMENT	2.87 %	THAILAND
POLAND 7.5% 25/07/2028	GOVERNMENT	2.72 %	POLAND
NOTA DO TESOURO 10% 01/01/2029	GOVERNMENT	2.57 %	BRAZIL
THAILAND 3.35% 17/06/2033	GOVERNMENT	2.53 %	THAILAND
MALAYSIA 3.582% 15/07/2032	GOVERNMENT	2.44 %	MALAYSIA
MEXICO 7.5% 26/05/2033	GOVERNMENT	2.32 %	MEXICO

HUNGARY 3% 21/	GOVERNMENT	2.31 %	HUNGARY
POLAND 5.75% 25/04/2029	GOVERNMENT	2.12 %	POLAND
NOTA DO TESOURO 10% 01/01/2033	GOVERNMENT	2.12 %	BRAZIL

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

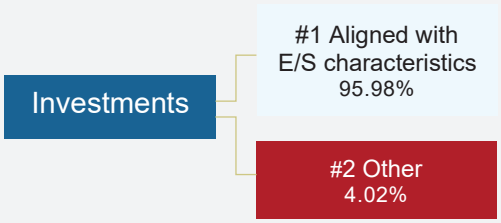
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.98%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	86.07 %
FINANCIALS	COMMERCIAL BANKS	7.66 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.13 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

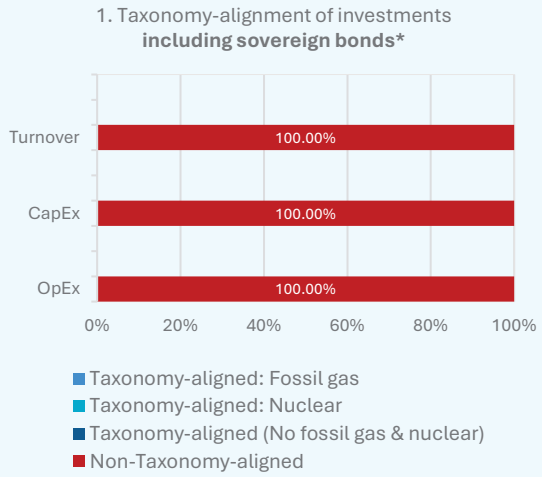
☐ ***In fossil gas*** ☐ ***In nuclear energy***

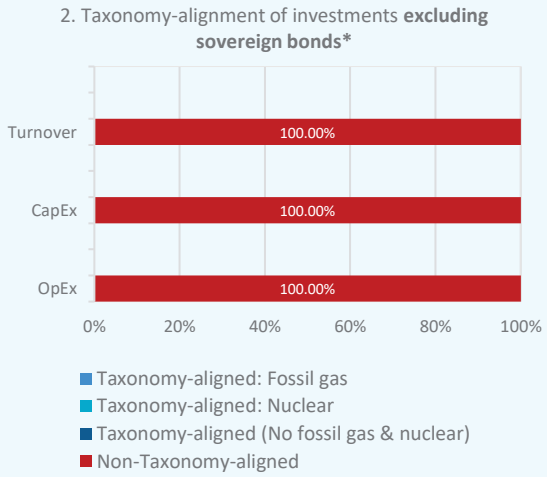
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 10.01% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EMERGING MARKET TOTAL RETURN DEBT FUND

Legal entity identifier: 549300KHEVIR0ORYSU77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social

How did the sustainability indicators perform?

characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 4.85 vs.4.81

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	5.11 vs.4.82
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
SOUTH AFRICA 9% 31/01/2040	GOVERNMENT	5.25 %	SOUTH AFRICA
INTERNATIONAL AMR DEV BANK 7.35% 06/10/2030	FINANCIALS	2.83 %	Supranational
SOUTH AFRICA 7% 28/02/2031	GOVERNMENT	2.52 %	SOUTH AFRICA
COLOMBIA 7.5% 26/08/2026	GOVERNMENT	2.49 %	COLOMBIA
NOTA DO TESOURO 10% 01/01/2027	GOVERNMENT	2.24 %	BRAZIL
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.08 %	IRELAND
SOUTH AFRICA 8.875% 28/02/2035	GOVERNMENT	1.88 %	SOUTH AFRICA
MEXICO 8% 21/	GOVERNMENT	1.84 %	MEXICO

ROMANIA 8.25% 29/09/2032	GOVERNMENT	1.76 %	ROMANIA
NOTA DO TESOURO 10% 01/01/2035	GOVERNMENT	1.74 %	BRAZIL
MALAYSIA 3.582% 15/07/2032	GOVERNMENT	1.65 %	MALAYSIA
REPUBLIC OF INDEX 6.5% 15/07/2030	GOVERNMENT	1.64 %	INDONESIA
NOTA DO TESOURO 10% 01/01/2033	GOVERNMENT	1.54 %	BRAZIL
CHINA 3.27% 19/11/2030	GOVERNMENT	1.48 %	CHINA
ROMANIA 6.75% 11/07/2039 REGS	GOVERNMENT	1.30 %	ROMANIA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

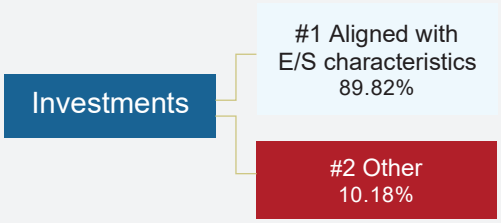
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.82%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	77.27 %
FINANCIALS	COMMERCIAL BANKS	6.81 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	3.20 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.63 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.08 %

FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	0.93 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.52 %
UTILITIES	ELECTRIC UTILITIES	0.50 %
MATERIALS	CHEMICALS	0.48 %
CONSUMER STAPLES	FOOD PRODUCTS	0.46 %
UTILITIES	WATER UTILITIES	0.44 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.38 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.30 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.23 %
GOVERNMENT	BONDS	0.22 %
MATERIALS	METALS & MINING	0.20 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

levels corresponding to the best performance.

☐ ***Yes:***

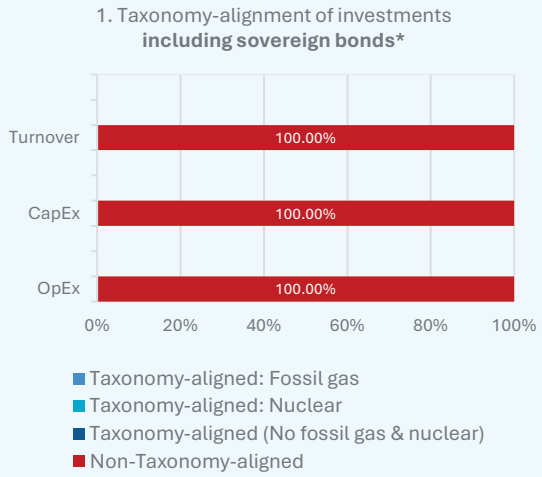
☐ ***In fossil gas*** ☐ ***In nuclear energy***

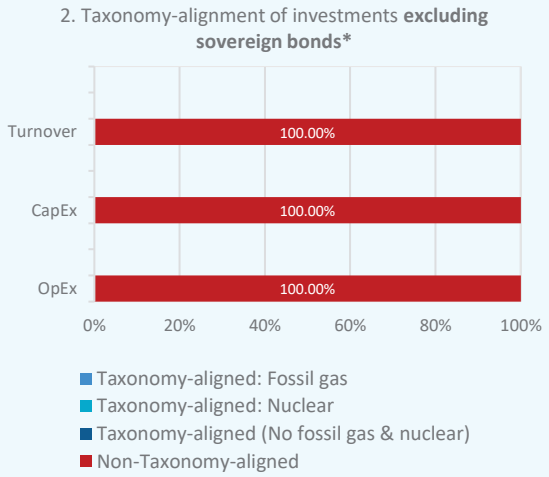
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 19.80% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%

Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EURO BOND FUND

Legal entity identifier: 5493001EOTLEJOW4P129

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.36 vs.6.86

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 10.36%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 7.12%

v) the percentage of the Fund invested in sustainable investments with a social objective: 2.87%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.49 vs.6.86
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	30.61%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	16.71%
% invested in sustainable investments with a social objective	12.56%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.36% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
GERMANY 2.5% 15/	GOVERNMENT	25.10 %	GERMANY
GERMANY 2.4% 18/04/2030 REGS	GOVERNMENT	13.37 %	GERMANY
SPAIN 3.15% 30/04/2035 144A	GOVERNMENT	9.54 %	SPAIN
GERMANY 3.1% 12/12/2025 REGS	GOVERNMENT	8.19 %	GERMANY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 10.36% in sustainable investments.

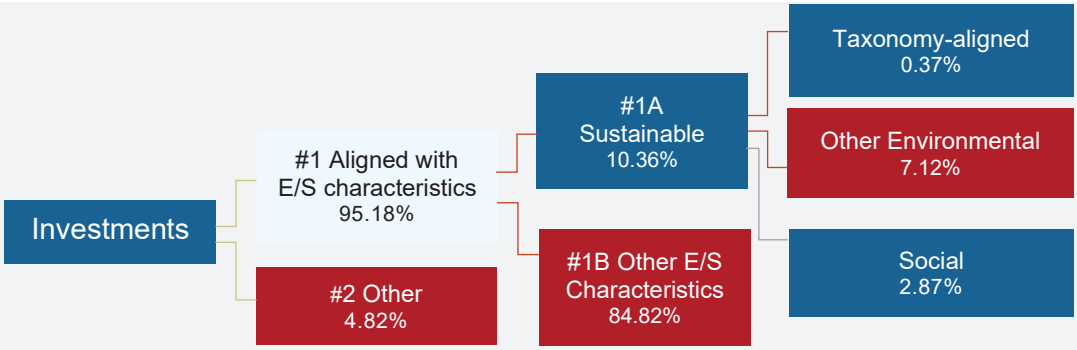
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.18%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 10.36% in sustainable investments of which 0.37% have an environmental objective (which is aligned with the EU Taxonomy) and 7.12% have an environmental objective (which is not aligned with the EU Taxonomy) and 2.87% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	82.80 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	3.95 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	1.73 %
GOVERNMENT	CORPORATE BONDS	1.55 %
UTILITIES	MULTI-UTILITIES	1.49 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.26 %
UTILITIES	ELECTRIC UTILITIES	1.12 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.05 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.84 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.72 %
MATERIALS	CHEMICALS	0.68 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.29 %
HEALTHCARE	PHARMACEUTICALS	0.16 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.06 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.37%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

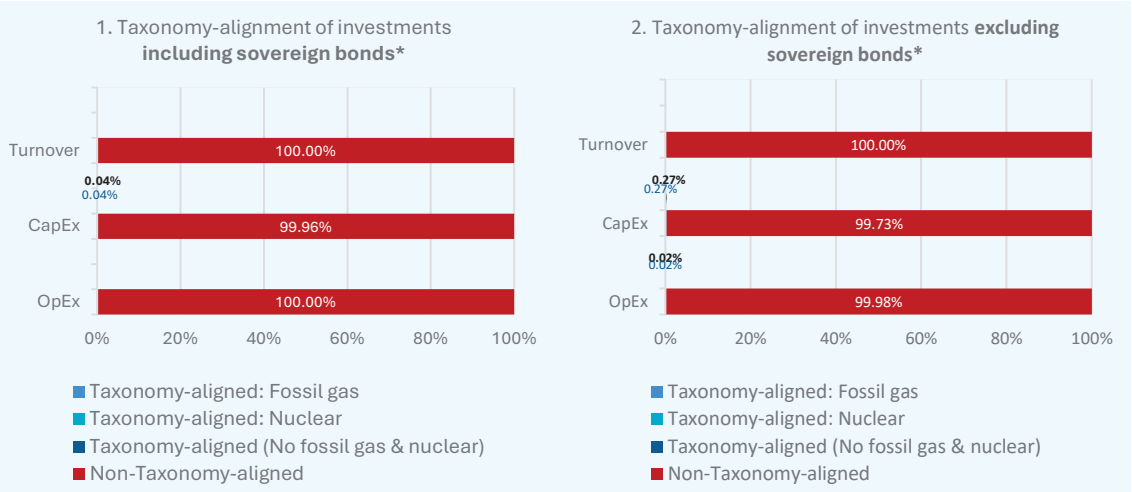
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



This graph represents 14.14% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.04%	0.00%
Non taxonomy-aligned	100.00%	99.96%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.27%	0.02%
Non taxonomy-aligned	100.00%	99.73%	99.98%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.84%	1.10%
Taxonomy aligned investments capex	2.00%	2.69%
Taxonomy aligned investments opex	1.72%	2.33%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.12%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 2.87%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EURO CORPORATE BOND FUND

Legal entity identifier: 549300HVFD74DI2L1428

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.22 vs. 6.96

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 56.27%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 44.54%

v) the percentage of the Fund invested in sustainable investments with a social objective: 10.20%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.25 vs.6.9
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	52.61%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	32.91%
% invested in sustainable investments with a social objective	17.26%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.27% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
GERMANY 2.5% 15/	GOVERNMENT	6.12 %	GERMANY
ITALY 4.65% 01/10/2055 144A	GOVERNMENT	2.98 %	ITALY
EUROPEAN U 3.375% 12/12/2035 REGS	GOVERNMENT	2.46 %	Supranational
PFIZER NETHERLA 2.875% 19/05/2029	HEALTHCARE	2.15 %	NETHERLANDS
GERMANY 2.4% 18/04/2030 REGS	GOVERNMENT	2.06 %	GERMANY
ENGIE CP 2.084% 03/02/2026	UTILITIES	2.01 %	FRANCE
GERMANY 2.9% 15/02/2036 REGS	GOVERNMENT	1.95 %	GERMANY
TELEFONEU CP 2.14% 03/12/2025	COMMUNICATION SERVICES	1.63 %	NETHERLANDS
SPAIN 4% 31/10/2054 144A	GOVERNMENT	1.59 %	SPAIN
FRANCE 4.4% 25/05/2057 144A	GOVERNMENT	1.58 %	FRANCE
ASML HOLDING CP 2.02% 17/02/2026	INFORMATION TECHNOLOGY	1.54 %	NETHERLANDS
JOHNSON & JOHNS 2.7% 26/02/2029	HEALTHCARE	1.43 %	UNITED STATES
AMCOR UK FINANCE CP 2.12% 08/04/2026	MATERIALS	1.38 %	UNITED KINGDOM

AMCOR UK FINANCE CP 2.18% 22/08/2025	FINANCIALS	1.32 %	UNITED KINGDOM
INSTITUTIONAL LIQUIDITY FUND (EUR) A ACCUMULATING	OPEN ENDED FUND	1.28 %	IRELAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 56.27% in sustainable investments.

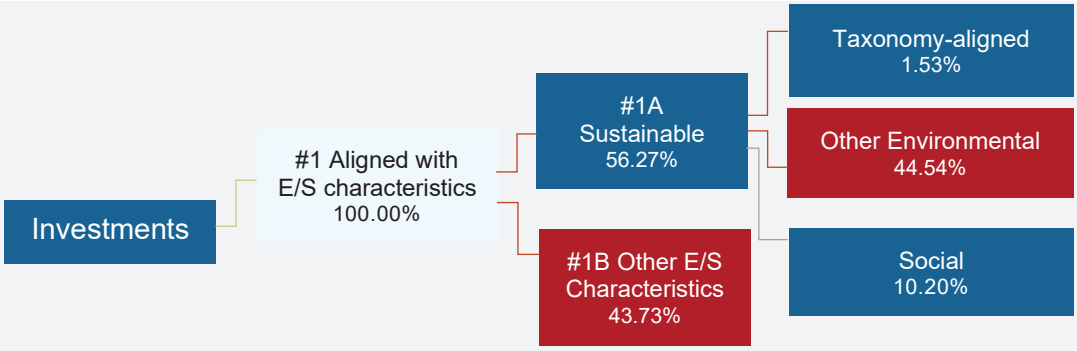
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100.00%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 56.27% in sustainable investments of which 1.53% have an environmental objective (which is aligned with the EU Taxonomy) and 44.54% have an environmental objective (which is not aligned with the EU Taxonomy) and 10.20% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	19.95 %
MATERIALS	CHEMICALS	9.69 %
UTILITIES	MULTI-UTILITIES	7.85 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	7.78 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	6.53 %
HEALTHCARE	PHARMACEUTICALS	6.51 %

CONSUMER STAPLES	FOOD & STAPLES RETAILING	4.02 %
CONSUMER STAPLES	BEVERAGES	3.57 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	3.24 %
UTILITIES	ELECTRIC UTILITIES	3.01 %
FINANCIALS	CONSUMER FINANCE	2.97 %
INDUSTRIALS	BUILDING PRODUCTS	2.93 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	2.90 %
GOVERNMENT	CORPORATE BONDS	2.46 %
MATERIALS	CONTAINERS & PACKAGING	2.40 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	2.04 %
CONSUMER DISCRETIONARY	AUTOMOBILES	2.02 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.63 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.58 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.54 %
UTILITIES	WATER UTILITIES	1.47 %
CONSUMER STAPLES	FOOD PRODUCTS	1.46 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.43 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.28 %
MATERIALS	CONSTRUCTION MATERIALS	0.85 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.78 %
INDUSTRIALS	MACHINERY	0.77 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.60 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.38 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.37 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.53%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.24%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

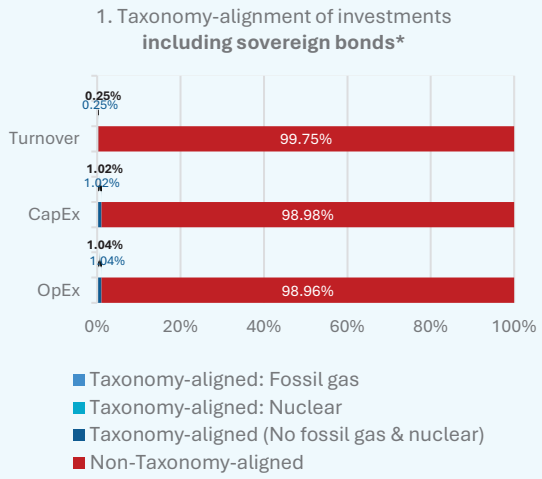
☐ ***In fossil gas*** ☐ ***In nuclear energy***

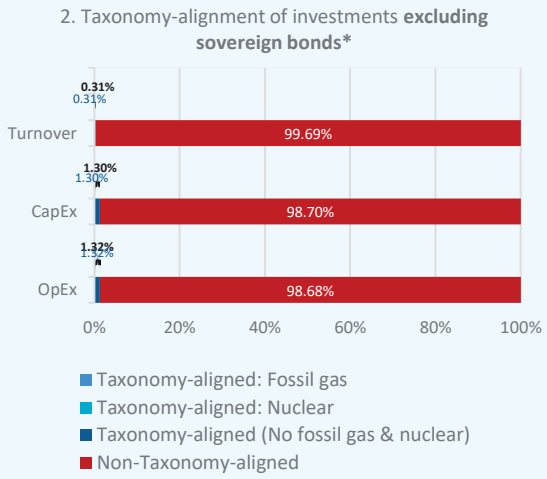
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 81.91% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.25%	1.02%	1.04%
Non taxonomy-aligned	99.75%	98.98%	98.96%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.31%	1.30%	1.32%
Non taxonomy-aligned	99.69%	98.70%	98.68%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.24% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.38%	1.54%
Taxonomy aligned investments capex	3.79%	4.29%
Taxonomy aligned investments opex	3.28%	3.73%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.54%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10.20%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EURO SHORT TERM BOND FUND

Legal entity identifier: 3NMLOFBNMWJ7JPIH6S89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.08 vs.6.97

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 60.21%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 50.18%

v) the percentage of the Fund invested in sustainable investments with a social objective: 9.02%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.64 vs.6.92
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	34.80%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	24.34%
% invested in sustainable investments with a social objective	9.38%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 60.21% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
ALPHABET 2.5%	INFORMATION TECHNOLOGY	4.56 %	UNITED STATES
GERMANY 3.1% 12/12/2025 REGS	GOVERNMENT	3.88 %	GERMANY
ROBERT BOSCH FI 2.75% 05/2028 REGS	CONSUMER DISCRETIONARY	3.70 %	UNITED STATES
GERMANY 2% 10/12/2026 REGS	GOVERNMENT	3.04 %	GERMANY
VIER GAS TRANS 4% 26/09/2027 REGS	ENERGY	1.84 %	GERMANY
INSTITUTIONAL LIQUIDITY FUND (EUR) A ACCUMULATING	OPEN ENDED FUND	1.84 %	IRELAND
NESTLE CAP FIN INTERNATIONAL 0% 14/06/2026 REGS	CONSUMER STAPLES	1.77 %	LUXEMBOURG
T-MOBILE USA 3.55% 08/05/2029	COMMUNICATION SERVICES	1.69 %	UNITED STATES
GERMANY 2.4% 18/04/2030 REGS	GOVERNMENT	1.48 %	GERMANY
MSTDW 3.383%/VAR 23/01/2032	FINANCIALS	1.32 %	UNITED STATES
GERMANY 3.1% 18/09/2025 REGS	GOVERNMENT	1.26 %	GERMANY
COCA-COLA EURO CP 2.165% 15/06/2026	CONSUMER STAPLES	1.18 %	UNITED KINGDOM

IBERDROLA INTERNATIONAL CP 2.205% 16/06/2026	UTILITIES	1.00 %	NETHERLANDS
TELEFONEU CP 2.12% 03/03/2026	COMMUNICATION SERVICES	0.96 %	NETHERLANDS
IBERDROLA INTERNATIONAL CP 2.075% 16/03/2026	UTILITIES	0.88 %	SPAIN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 60.21% in sustainable investments.

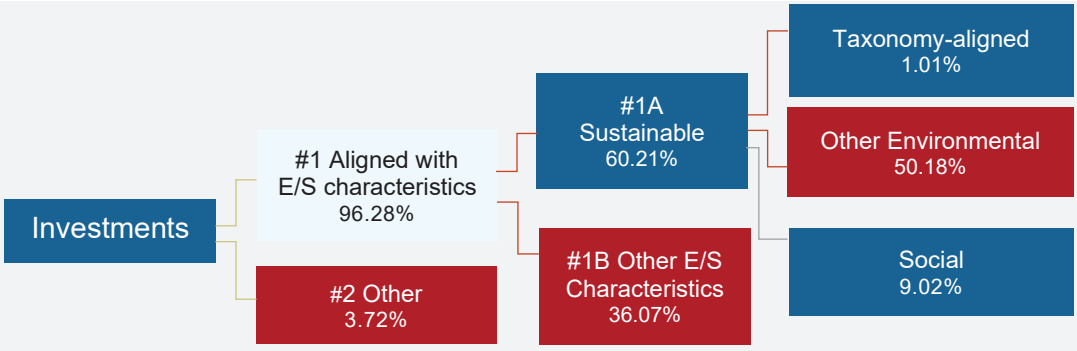
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.28%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 60.21% in sustainable investments of which 1.01% have an environmental objective (which is aligned with the EU Taxonomy) and 50.18% have an environmental objective (which is not aligned with the EU Taxonomy) and 9.02% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
MATERIALS	CHEMICALS	11.04 %
GOVERNMENT	GOVERNMENT	9.66 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	7.48 %
UTILITIES	ELECTRIC UTILITIES	7.46 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	6.16 %

UTILITIES	MULTI-UTILITIES	6.08 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	5.48 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	4.56 %
CONSUMER STAPLES	FOOD PRODUCTS	3.82 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	3.70 %
FINANCIALS	CONSUMER FINANCE	3.46 %
INDUSTRIALS	MACHINERY	3.14 %
ENERGY	ENERGY EQUIPMENT & SERVICES	2.70 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	2.37 %
HEALTHCARE	PHARMACEUTICALS	1.93 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.89 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.84 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.77 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.73 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.69 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.64 %
CONSUMER STAPLES	BEVERAGES	1.63 %
MATERIALS	CONTAINERS & PACKAGING	1.51 %
INDUSTRIALS	BUILDING PRODUCTS	1.41 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.83 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.59 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.56 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.54 %
INFORMATION TECHNOLOGY	SOFTWARE	0.39 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.38 %
FINANCIALS	CAPITAL MARKETS	0.19 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.01%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.09%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

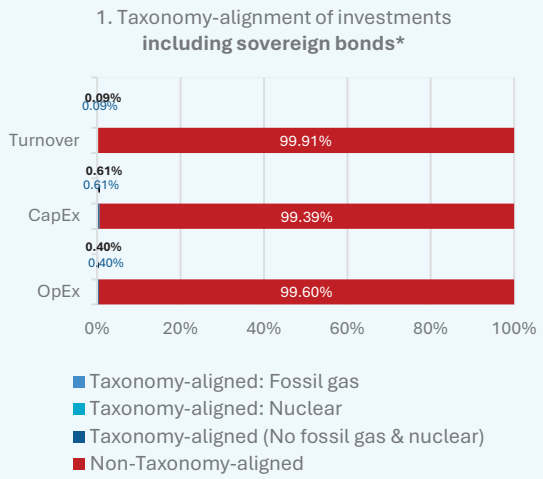
☐ ***In fossil gas*** ☐ ***In nuclear energy***

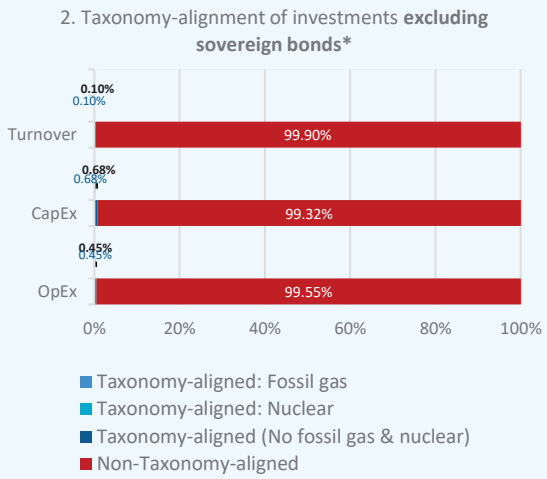
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 90.83% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.09%	0.61%	0.40%
Non taxonomy-aligned	99.91%	99.39%	99.60%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.10%	0.68%	0.45%
Non taxonomy-aligned	99.90%	99.32%	99.55%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.09% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.47%	0.71%
Taxonomy aligned investments capex	1.67%	2.50%
Taxonomy aligned investments opex	1.41%	2.10%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.18%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 9.02%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND

Legal entity identifier: QRZDLZXRZFWQ9BAHI598

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 5.58 vs. 5.57

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 26.91%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.79%

v) the percentage of the Fund invested in sustainable investments with a social objective: 4.66%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	5.56 vs.5.39
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	22.85%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	16.41%
% invested in sustainable investments with a social objective	5.59%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 26.91% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (EUR) A ACCUMULATING	OPEN ENDED FUND	4.18 %	IRELAND
ZF EUROPE FINANCE 7% 12/06/2030 REGS	CONSUMER DISCRETIONARY	1.29 %	NETHERLANDS
ENERGO-PRO 8% 27/05/2030 REGS	UTILITIES	1.20 %	CZECH REPUBLIC
ARDONAGH FINCO 6.875% 02/2031 REGS	FINANCIALS	0.98 %	UNITED KINGDOM
ENERGIA GROUP 6.875% 07/2028 REGS	UTILITIES	0.95 %	IRELAND
METRO BANK HLD 12%/VAR 04/2029 REGS	FINANCIALS	0.94 %	UNITED KINGDOM
CPI PROPERTY GROUP VRN PERPETUAL REGS	REAL ESTATE	0.90 %	LUXEMBOURG
PINNACLE BIDCO 10% 10/2028 REGS	CONSUMER DISCRETIONARY	0.86 %	UNITED KINGDOM
BELLIS ACQUISI 8.125% 05/2030 REGS	CONSUMER STAPLES	0.86 %	UNITED KINGDOM
JERROLD FINCO 7.875% 04/2030 REGS	FINANCIALS	0.84 %	UNITED KINGDOM

EDF EUSA5+NA PERPETUAL REGS	UTILITIES	0.82 %	FRANCE
ALLWYN ENTERTAI 7.25% 04/2030 REGS	CONSUMER DISCRETIONARY	0.81 %	UNITED KINGDOM
CT INVESTMENT 6.375% 04/2030 REGS	CONSUMER DISCRETIONARY	0.81 %	GERMANY
VIRGIN MEDI 7.875% 15/03/2032 REGS	CONSUMER DISCRETIONARY	0.81 %	IRELAND
GRUENENTHAL G 4.625% 11/2031 REGS	HEALTHCARE	0.76 %	GERMANY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 26.91% in sustainable investments.

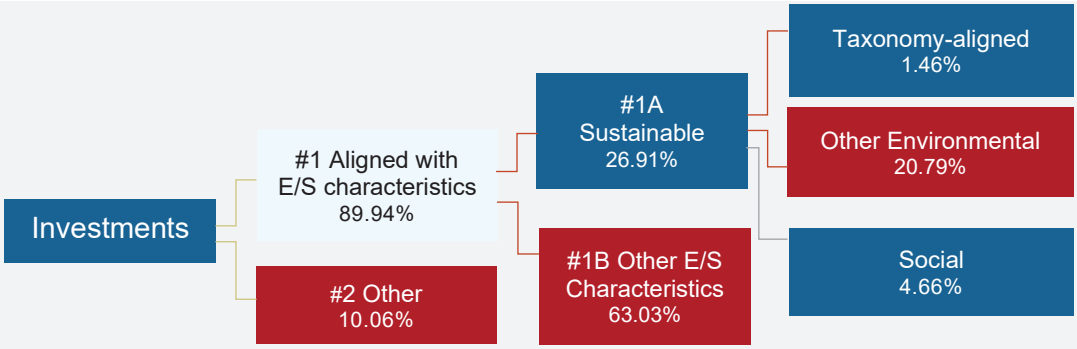
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.94%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 26.91% in sustainable investments of which 1.46% have an environmental objective (which is aligned with the EU Taxonomy) and 20.79% have an environmental objective (which is not aligned with the EU Taxonomy) and 4.66% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	14.64 %

REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	6.66 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	6.51 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	6.48 %
UTILITIES	ELECTRIC UTILITIES	5.19 %
CONSUMER DISCRETIONARY	MEDIA	4.49 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	4.22 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	4.22 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	4.18 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	4.13 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	3.36 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	3.18 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.50 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	2.35 %
MATERIALS	CHEMICALS	2.31 %
FINANCIALS	INSURANCE	1.98 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.80 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.70 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.60 %
FINANCIALS	CONSUMER FINANCE	1.59 %
FINANCIALS	CAPITAL MARKETS	1.36 %
HEALTHCARE	PHARMACEUTICALS	1.16 %
MATERIALS	CONTAINERS & PACKAGING	1.09 %
HEALTHCARE	BIOTECHNOLOGY	1.08 %
MATERIALS	METALS & MINING	1.08 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.84 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.71 %
INDUSTRIALS	MACHINERY	0.70 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.68 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.64 %
CONSUMER STAPLES	FOOD PRODUCTS	0.60 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.60 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.59 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.59 %
OPEN ENDED FUND	OPEN ENDED FUND	0.50 %

INDUSTRIALS	ROAD & RAIL	0.49 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.39 %
GOVERNMENT	GOVERNMENT	0.38 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.38 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.36 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.35 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.35 %
MATERIALS	CONSTRUCTION MATERIALS	0.29 %
GOVERNMENT	CORPORATE BONDS	0.18 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.15 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.10 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.07 %
UTILITIES	MULTI-UTILITIES	0.07 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.03 %
INFORMATION TECHNOLOGY	IT SERVICES	0.03 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.02 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.46%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.30%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

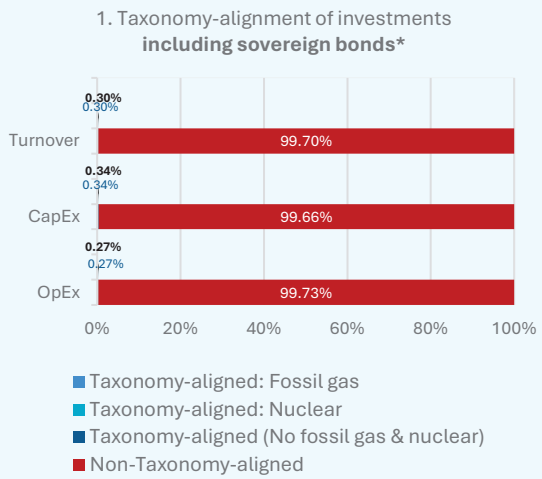
☐ ***In fossil gas*** ☐ ***In nuclear energy***

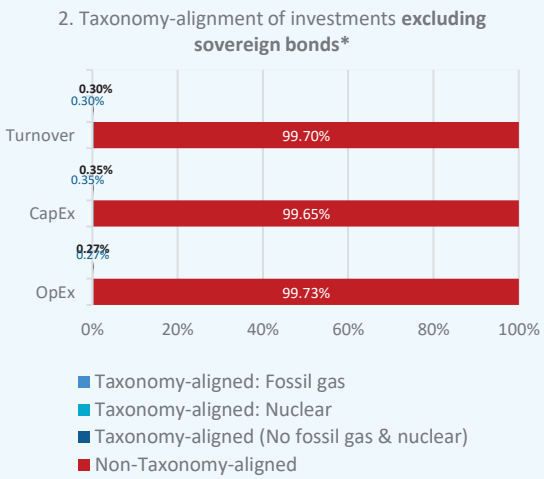
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 98.81% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.30%	0.34%	0.27%
Non taxonomy-aligned	99.70%	99.66%	99.73%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.30%	0.35%	0.27%
Non taxonomy-aligned	99.70%	99.65%	99.73%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.04% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.96%	0.96%
Taxonomy aligned investments capex	1.33%	1.33%
Taxonomy aligned investments opex	1.16%	1.16%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.79%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 4.66%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FLEXIBLE BOND FUND

Legal entity identifier: Y5GJXJ4DKJON310L3I87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.67 vs.6.53

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.71 vs.6.49
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
USTN 4.125% 31/10/2029	GOVERNMENT	8.96 %	UNITED STATES
UK GILT	GOVERNMENT	5.03 %	UNITED KINGDOM
USTN 4.125% 15/11/2	GOVERNMENT	3.74 %	UNITED STATES
NOTA DO TESOURO 10% 01/01/2035	GOVERNMENT	3.30 %	BRAZIL
DEUTSCHE BUND I .1% 15/04/2033 R	GOVERNMENT	3.23 %	GERMANY
USTN 3.5% 15/	GOVERNMENT	3.23 %	UNITED STATES
UK GILT 4.25% 31/07/2034 REGS	GOVERNMENT	3.23 %	UNITED KINGDOM
USTN 4.25% 15/11/2	GOVERNMENT	3.14 %	UNITED STATES
KFW (UGTD) 0% 15/06/2026 REGS	FINANCIALS	3.12 %	GERMANY
GERMANY 2.5% 11/1	GOVERNMENT	2.58 %	GERMANY
NOTA DO TESOURO 10% 01/01/2033	GOVERNMENT	2.52 %	BRAZIL
USTN TII 1.250% 15/04/2028	GOVERNMENT	2.24 %	UNITED STATES
USTN 3.875% 15/	GOVERNMENT	2.18 %	UNITED STATES
USTN 4.625% 3	GOVERNMENT	2.17 %	UNITED STATES

PERU 6.9% 12/08/2037	GOVERNMENT	1.88 %	PERU

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

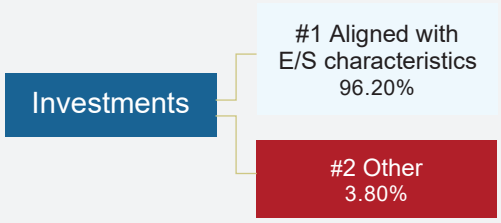
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.20%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	84.02 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.42 %
HEALTHCARE	PHARMACEUTICALS	0.75 %
FINANCIALS	COMMERCIAL BANKS	0.64 %
FINANCIALS	CONSUMER FINANCE	0.62 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.42 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.36 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.34 %
HEALTHCARE	BIOTECHNOLOGY	0.34 %
MATERIALS	CHEMICALS	0.33 %
FINANCIALS	INSURANCE	0.30 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.18 %

CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.12 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.08 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.05 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.02 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

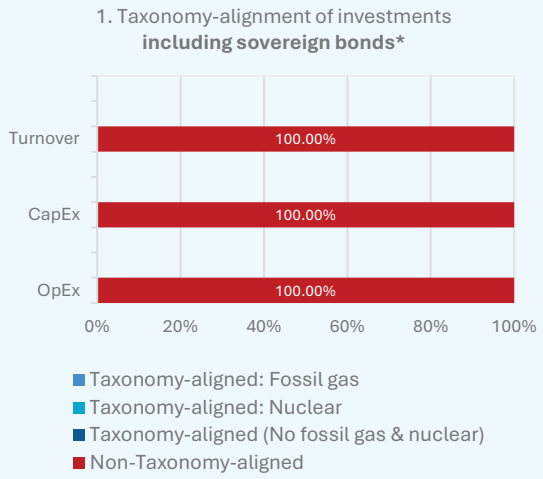
☒ ***No***

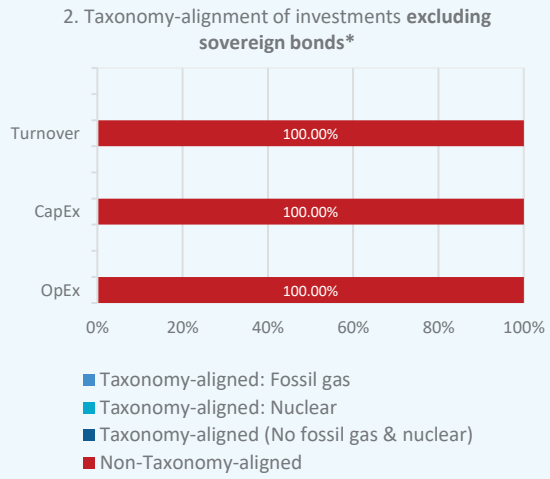
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 14.91% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.26%	0.39%
Taxonomy aligned investments capex	0.76%	1.12%
Taxonomy aligned investments opex	0.50%	0.74%

Fidelity INTERNATIONAL

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL BOND FUND

Legal entity identifier: GQ0BF6O9W3C24RB7AC25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.04 vs.6.47

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 10.14%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 6.92%

v) the percentage of the Fund invested in sustainable investments with a social objective: 3.10%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.03 vs.6.5
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	13.48%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	9.90%
% invested in sustainable investments with a social objective	3.55%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 10.14% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
USTN 4.25% 31/	GOVERNMENT	6.06 %	UNITED STATES
GERMANY 2.6% 15/08/2034	GOVERNMENT	5.84 %	GERMANY
USTN 4.875% 31/1	GOVERNMENT	4.78 %	UNITED STATES
UK GILT	GOVERNMENT	4.10 %	UNITED KINGDOM
GERMANY 2.5% 11/1	GOVERNMENT	3.96 %	GERMANY
USTN 4.625% 15/	GOVERNMENT	3.73 %	UNITED STATES
USTN 4.25% 15/11/2	GOVERNMENT	3.47 %	UNITED STATES
USTN 4.375% 31/	GOVERNMENT	2.94 %	UNITED STATES
CHINA 2.8% 15/11/2	GOVERNMENT	2.80 %	CHINA
GERMANY 2.2% 1	GOVERNMENT	2.77 %	GERMANY
USTB 4.5% 15/11/2	GOVERNMENT	2.72 %	UNITED STATES
JAPAN 1.1% 20/06/2034	GOVERNMENT	2.67 %	JAPAN
GERMANY 2.6% 15/08/2035	GOVERNMENT	2.06 %	GERMANY
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.03 %	IRELAND
USTN 3.75% 31/	GOVERNMENT	1.76 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 10.14% in sustainable investments.

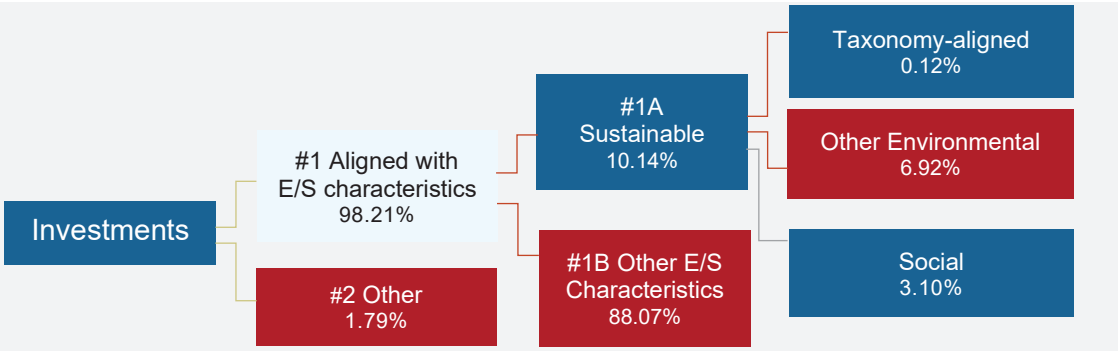
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.21%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 10.14% in sustainable investments of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy) and 6.92% have an environmental objective (which is not aligned with the EU Taxonomy) and 3.10% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	78.82 %
FINANCIALS	FINANCIALS - MULTI SECTOR	7.14 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.42 %
FINANCIALS	COMMERCIAL BANKS	4.88 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.03 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.88 %
FINANCIALS	CAPITAL MARKETS	1.36 %
INFORMATION TECHNOLOGY	SOFTWARE	1.15 %

FINANCIALS	CONSUMER FINANCE	1.04 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.80 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.65 %
FINANCIALS	INSURANCE	0.59 %
HEALTHCARE	PHARMACEUTICALS	0.57 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.56 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.38 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.32 %
GOVERNMENT	CORPORATE BONDS	0.31 %
UTILITIES	ELECTRIC UTILITIES	0.29 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.28 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.27 %
MATERIALS	CONTAINERS & PACKAGING	0.22 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.19 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.18 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.18 %
MATERIALS	METALS & MINING	0.18 %
MATERIALS	CHEMICALS	0.12 %
HEALTHCARE	BIOTECHNOLOGY	0.11 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.10 %
CONSUMER DISCRETIONARY	MEDIA	0.08 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.06 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.04 %
INDUSTRIALS	MACHINERY	0.03 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.03 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.12%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

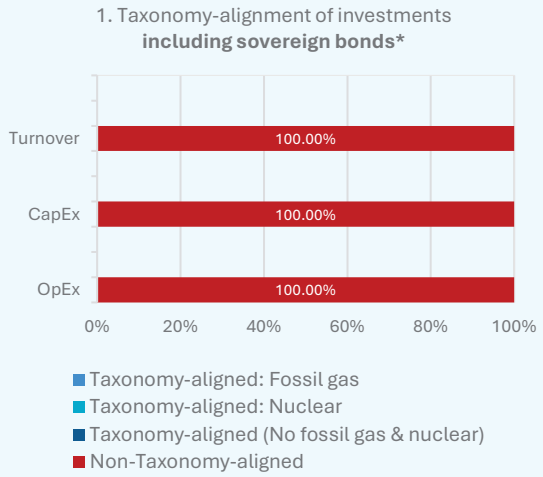
☐ ***In fossil gas*** ☐ ***In nuclear energy***

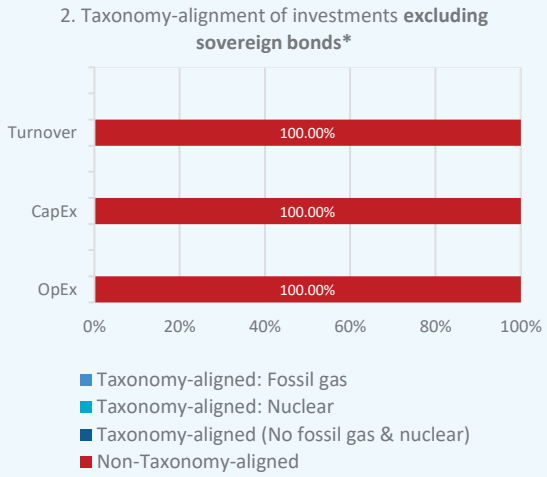
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 30.85% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
	Non taxonomy-aligned	100.00%	100.00%	100.00%

	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
	Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.92%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 3.10%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL CORPORATE BOND FUND

Legal entity identifier: E1PSUJKP1HSFQL89GJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.9 vs. 6.64

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 52.84%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.59%

v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 37.87%

vi) the percentage of the Fund invested in sustainable investments with a social objective: 13.38%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.83 vs.6.64
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	59.80%
% invested in sustainable investments with environmental objective (economic activities qualifying as environmentally sustainable under EU Taxonomy)	1.90%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	39.23%
% invested in sustainable investments with a social objective	18.67%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.84% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	5.76 %	IRELAND
WESTFIELD STR 1.642% 08/2031 REGS	FINANCIALS	1.85 %	UNITED KINGDOM
NATIONAL GRID ELE 2.5% 29/01/2031 REGS	UTILITIES	0.94 %	UNITED KINGDOM
METROCENTRE FINANCE VRN 06/12/2028	REAL ESTATE	0.91 %	UNITED KINGDOM
ALCON FINANCE 5.75% 12/2052 144A	HEALTHCARE	0.88 %	UNITED STATES
CAIXABANK VRN 15/06/2035 144A	FINANCIALS	0.88 %	SPAIN
NEWRIVER 3.5% 07/03/2028 REGS	REAL ESTATE	0.84 %	UNITED KINGDOM
SSE 3.74%/VAR PERPETUAL REGS	UTILITIES	0.79 %	UNITED KINGDOM
UNITEDHEALTH GR 5.05% 15/04/2053	HEALTHCARE	0.78 %	UNITED STATES

SMURFIT WTS FINANCE 5.418% 15/01/2035	MATERIALS	0.77 %	IRELAND
MASSMUTUAL GLB 3.75% 01/2030 REGS	FINANCIALS	0.77 %	UNITED STATES
CK HUTCHISON 21 2.5% 04/2031 144A	CONSUMER STAPLES	0.76 %	GRAND CAYMAN (UK OVERSEAS TER)
HA SUSTAINABLE 6.75% 15/07/2035	FINANCIALS	0.76 %	UNITED STATES
BRAMBLES USA 3.625% 02/04/2033 REGS	MATERIALS	0.75 %	UNITED STATES
SUZANO AUSTRIA 3.125% 15/01/2032	MATERIALS	0.75 %	AUSTRIA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 52.84% in sustainable investments.

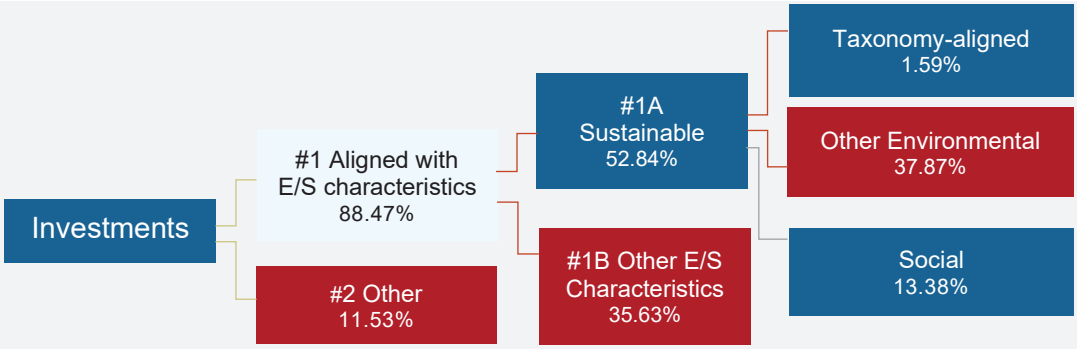
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 88.47%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 52.84% in sustainable investments of which 1.59% have an environmental objective (which is aligned with the EU Taxonomy) and 37.87% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.38% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	14.57 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	10.94 %

UTILITIES	ELECTRIC UTILITIES	6.86 %
FINANCIALS	INSURANCE	6.30 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	5.76 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	5.23 %
UTILITIES	WATER UTILITIES	4.67 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	3.18 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	2.46 %
FINANCIALS	CAPITAL MARKETS	2.32 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	2.07 %
MATERIALS	CONTAINERS & PACKAGING	2.04 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.92 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.80 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.59 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	1.50 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.46 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.35 %
UTILITIES	MULTI-UTILITIES	1.13 %
CONSUMER DISCRETIONARY	MEDIA	1.12 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.07 %
INDUSTRIALS	MACHINERY	1.05 %
MATERIALS	CHEMICALS	1.04 %
HEALTHCARE	PHARMACEUTICALS	1.03 %
MATERIALS	METALS & MINING	1.03 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.94 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.90 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.88 %
FINANCIALS	CONSUMER FINANCE	0.87 %
GOVERNMENT	GOVERNMENT	0.85 %
MATERIALS	PAPER & FOREST PRODUCTS	0.75 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.71 %
CONSUMER STAPLES	BEVERAGES	0.65 %
HEALTHCARE	BIOTECHNOLOGY	0.62 %
CONSUMER STAPLES	FOOD PRODUCTS	0.61 %
INFORMATION TECHNOLOGY	SOFTWARE	0.50 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.47 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.45 %

INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.42 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.41 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.35 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.35 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.33 %
UTILITIES	GAS UTILITIES	0.30 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.28 %
MATERIALS	CONSTRUCTION MATERIALS	0.27 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.24 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.22 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	0.20 %
INDUSTRIALS	AIRLINES	0.19 %
MATERIALS	COPPER	0.18 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.13 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.13 %
INFORMATION TECHNOLOGY	IT SERVICES	0.12 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - INDUSTRI	0.10 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.09 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.08 %
INDUSTRIALS	ROAD & RAIL	0.08 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.59%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.48%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

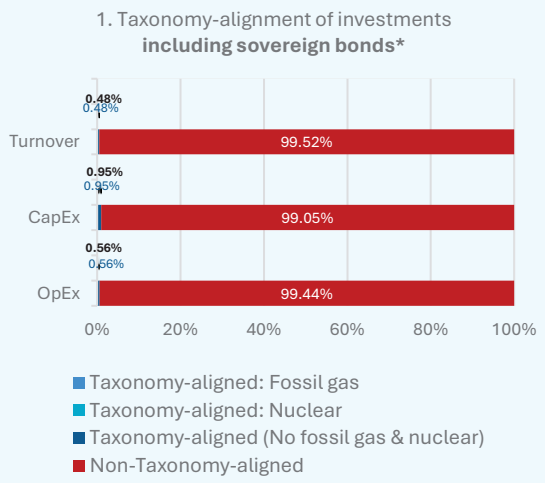
☐ ***In fossil gas*** ☐ ***In nuclear energy***

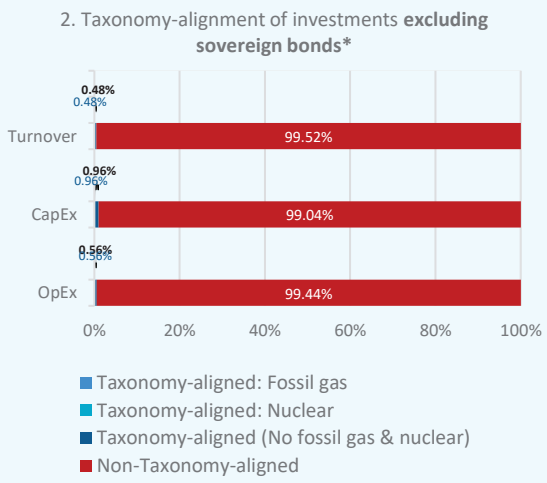
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 95.61% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.48%	0.95%	0.56%
Non taxonomy-aligned	99.52%	99.05%	99.44%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.48%	0.96%	0.56%
Non taxonomy-aligned	99.52%	99.04%	99.44%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.40% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.49%	1.52%
Taxonomy aligned investments capex	2.85%	2.91%
Taxonomy aligned investments opex	2.32%	2.36%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.87%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.38%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL HIGH YIELD FUND

Legal entity identifier: 549300HLL9VXER4ESF55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 5.32 vs. 5.25

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 21.61%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 14.35%

v) the percentage of the Fund invested in sustainable investments with a social objective: 6.82%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	5.27 vs.5.14
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	17.95%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	11.32%
% invested in sustainable investments with a social objective	6.49%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 21.61% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	1.16 %	IRELAND
US T-BILLS 0% 05/02/2026	GOVERNMENT	0.92 %	UNITED STATES
FORTUNE STAR 8.5% 19/05/2028 REGS	FINANCIALS	0.72 %	BRITISH VIRGIN ISLANDS
WINDSTREAM 8.25% 01/10/2031 144A	FINANCIALS	0.70 %	UNITED STATES
BIOCON BIO GLB 6.67% 10/2029 REGS	HEALTHCARE	0.70 %	UNITED KINGDOM
INDIKA ENERGY 8.75% 07/05/2029 REGS	ENERGY	0.66 %	INDONESIA
METRO BANK HLD 12%/VAR 04/2029 REGS	FINANCIALS	0.66 %	UNITED KINGDOM
CLEAR CHANNEL 7.125% 02/2031 144A	CONSUMER DISCRETIONARY	0.64 %	UNITED STATES
US T-BILLS 0% 07/05/2026	GOVERNMENT	0.64 %	UNITED STATES
BANCO MER 8.375%/VAR PERPETUAL REGS	FINANCIALS	0.62 %	MEXICO
BBVA BANC TX 8.45% 29/06/2038 REGS	FINANCIALS	0.61 %	MEXICO
ENERGO-PRO 8% 27/05/2030 REGS	UTILITIES	0.61 %	CZECH REPUBLIC

VIRGIN MEDI 7.875% 15/03/2032 REGS	CONSUMER DISCRETIONARY	0.61 %	IRELAND
LATAM AIRLS GR 7.875% 04/2030 REGS	INDUSTRIALS	0.61 %	CHILE
CZECHOSLOVAK GR 6.5% 01/2031 REGS	INDUSTRIALS	0.61 %	CZECH REPUBLIC

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 21.61% in sustainable investments.

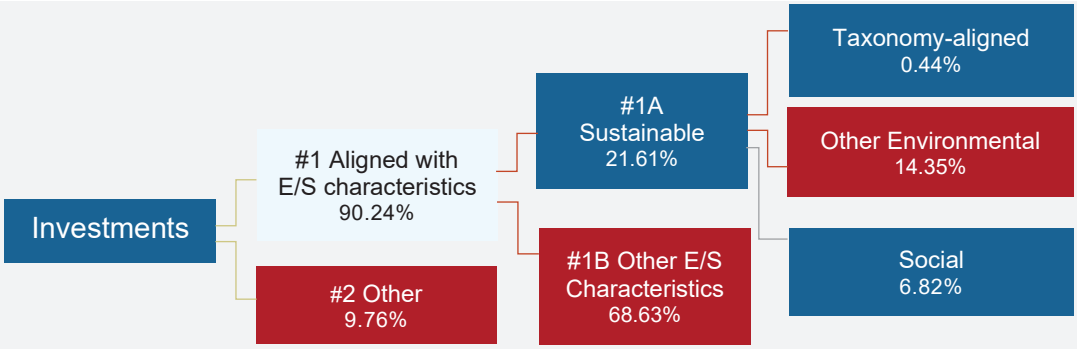
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.24%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 21.61% in sustainable investments of which 0.44% have an environmental objective (which is aligned with the EU Taxonomy) and 14.35% have an environmental objective (which is not aligned with the EU Taxonomy) and 6.82% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	7.48 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	7.40 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	5.94 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	5.58 %

CONSUMER DISCRETIONARY	MEDIA	5.47 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	4.24 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	4.15 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	3.79 %
MATERIALS	METALS & MINING	3.02 %
MATERIALS	CHEMICALS	2.97 %
UTILITIES	ELECTRIC UTILITIES	2.75 %
CONSUMER STAPLES	FOOD PRODUCTS	2.66 %
GOVERNMENT	GOVERNMENT	2.58 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	2.47 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	2.42 %
FINANCIALS	INSURANCE	2.12 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	2.04 %
ENERGY	ENERGY EQUIPMENT & SERVICES	2.01 %
HEALTHCARE	PHARMACEUTICALS	1.78 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.73 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.63 %
FINANCIALS	CONSUMER FINANCE	1.60 %
INDUSTRIALS	AIRLINES	1.52 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.37 %
HEALTHCARE	BIOTECHNOLOGY	1.22 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.16 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.14 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.12 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.07 %
MATERIALS	CONTAINERS & PACKAGING	1.05 %
INFORMATION TECHNOLOGY	SOFTWARE	0.98 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.94 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.90 %
MATERIALS	COPPER	0.73 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.66 %
MATERIALS	CONSTRUCTION MATERIALS	0.64 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.60 %

CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.58 %
INDUSTRIALS	MACHINERY	0.52 %
UTILITIES	WATER UTILITIES	0.51 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.49 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.48 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.48 %
FINANCIALS	CAPITAL MARKETS	0.47 %
INDUSTRIALS	MARINE	0.46 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HOTEL &	0.43 %
INFORMATION TECHNOLOGY	IT SERVICES	0.42 %
INDUSTRIALS	ROAD & RAIL	0.33 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.31 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.28 %
GOVERNMENT	CORPORATE BONDS	0.26 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.26 %
MATERIALS	PAPER & FOREST PRODUCTS	0.26 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.24 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.24 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.22 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.21 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.14 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.14 %
UTILITIES	MULTI-UTILITIES	0.10 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.09 %
INDUSTRIALS	BUILDING PRODUCTS	0.09 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.08 %
REAL ESTATE	REAL ESTATE	0.06 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	0.05 %
COMMUNICATION SERVICES	MEDIA	0.03 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.01 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.44%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

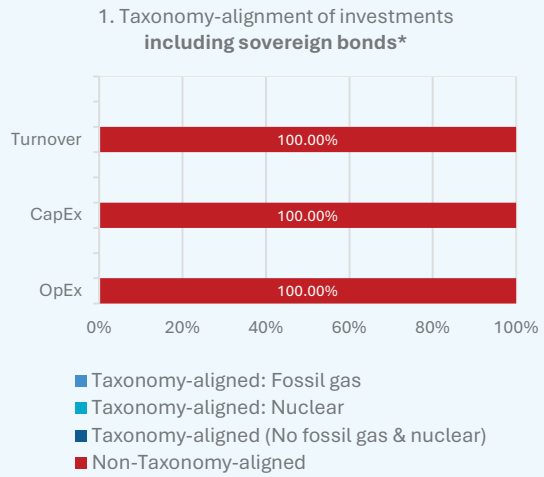
Taxonomy-aligned activities are expressed as a share of:

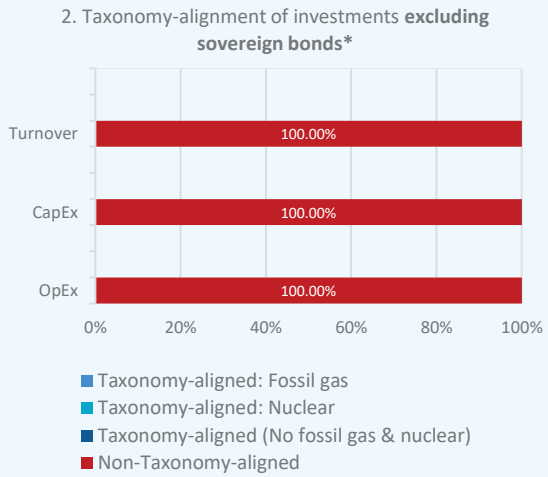
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.





This graph represents 96.79% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.02%	0.02%
Taxonomy aligned investments capex	0.07%	0.07%
Taxonomy aligned investments opex	0.05%	0.05%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.35%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 6.82%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL HYBRIDS BOND FUND

Legal entity identifier: 549300BKJXZO8Z8K9S85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.94 vs. 6.88

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 31.88%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 19.52%

v) the percentage of the Fund invested in sustainable investments with a social objective: 10.98%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.9 vs.6.78
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	31.81%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	20.46%
% invested in sustainable investments with a social objective	10.71%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 31.88% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
BARCLAYSP 8.875%/VAR PERPETUAL REGS	FINANCIALS	5.18 %	UNITED KINGDOM
DEUTSCHE BANK 10%/VAR PERPETUAL REGS	FINANCIALS	5.11 %	GERMANY
HSBC BANK FUNDING STER 5.844% VRN PERPETUAL	FINANCIALS	4.06 %	UNITED KINGDOM
ALPHA BANK 11.875%/VAR PERPETUAL REGS	FINANCIALS	3.77 %	GREECE
GERMANY 2.9% 18/06/2026 REGS	GOVERNMENT	3.38 %	GERMANY
NATWEST GROUP P 5.125%/VAR PERPETUAL	FINANCIALS	3.24 %	UNITED KINGDOM
COOPERATIEV 3.25%/VAR PERPETUAL REGS	FINANCIALS	3.23 %	NETHERLANDS
KBC GROUPE SA/N VRN PERPETUAL REGS	FINANCIALS	2.98 %	BELGIUM
STANDARD CHD 7.014/VR PRP REGS	FINANCIALS	2.50 %	UNITED KINGDOM
ING GROEP 3.875%/VAR PERPETUAL	FINANCIALS	2.46 %	NETHERLANDS
ABN AMRO BANK 4.75%/VAR PERPETUAL REGS	FINANCIALS	2.46 %	NETHERLANDS
CAIXABANK 5.875%/VAR PERPETUAL REGS	FINANCIALS	2.32 %	SPAIN
ERSTE GROUP BAN 7%/VAR PERPETUAL REGS	FINANCIALS	2.14 %	AUSTRIA
AXA 5.75%/VAR PERPETUAL REGS	FINANCIALS	2.04 %	FRANCE
BANK HAPO 3.255%/VAR 01/2032 144A	FINANCIALS	2.00 %	ISRAEL

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 31.88% in sustainable investments.

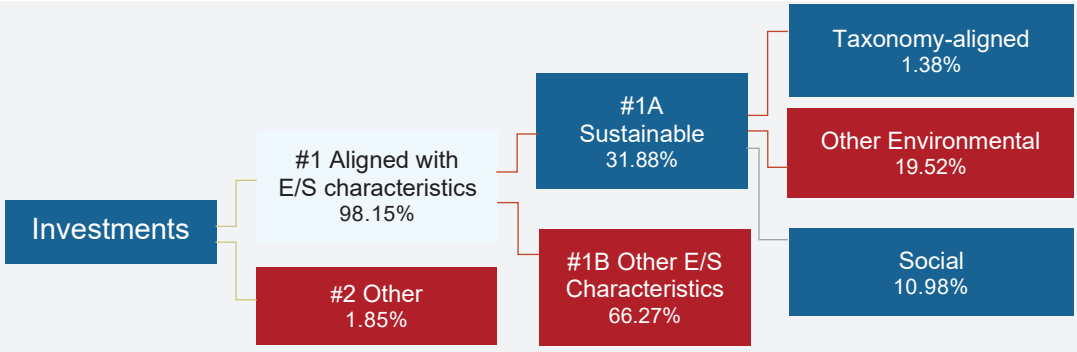
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.15%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 31.88% in sustainable investments of which 1.38% have an environmental objective (which is aligned with the EU Taxonomy) and 19.52% have an environmental objective (which is not aligned with the EU Taxonomy) and 10.98% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	67.02 %
FINANCIALS	CAPITAL MARKETS	9.60 %
FINANCIALS	INSURANCE	6.21 %
UTILITIES	ELECTRIC UTILITIES	5.84 %
GOVERNMENT	GOVERNMENT	3.87 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.76 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.92 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.91 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	0.46 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.38%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.11%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

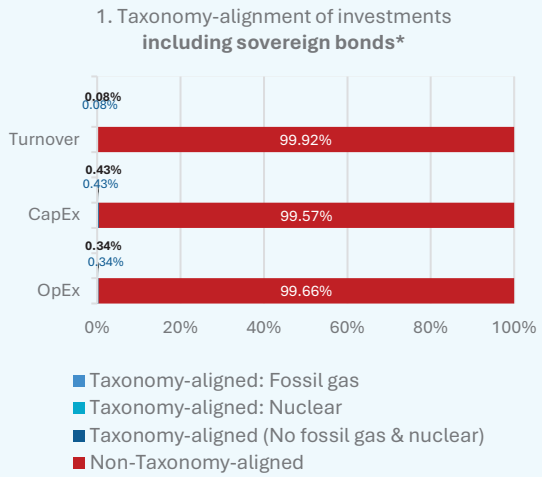
Taxonomy-aligned activities are expressed as a share of:

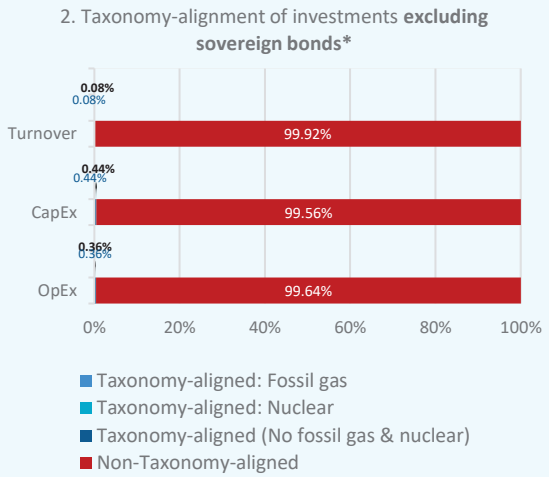
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.





This graph represents 94.35% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.43%	0.34%
Non taxonomy-aligned	99.92%	99.57%	99.66%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.44%	0.36%
Non taxonomy-aligned	99.92%	99.56%	99.64%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.07% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.42%	0.43%
Taxonomy aligned investments capex	1.68%	1.75%
Taxonomy aligned investments opex	1.16%	1.21%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.52%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10.98%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL INCOME FUND

Legal entity identifier: 549300Y91PT1E5IZKI34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe. The investment universe comprised a blend of Global Investment Grade corporate bonds, Global High Yield bonds and Global Emerging Market bonds.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the

How did the sustainability indicators perform?

environmental or social characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of the Fund's investment universe: 6.16 vs.6.06

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 34.11%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 22.94%

v) the percentage of the Fund invested in sustainable investments with a social objective: 9.87%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of the fund's investment universe	6.1 vs.6.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	26.49%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	17.68%
% invested in sustainable investments with a social objective	7.93%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.11% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.69 %	IRELAND
GERMANY 1.9% 16/09/2027 REGS	GOVERNMENT	1.88 %	GERMANY
USTN 3.875% 30/06/2030	GOVERNMENT	1.59 %	UNITED STATES
ZURCH FINANCE II T5Y+ 22/11/2055 REGS	FINANCIALS	0.75 %	IRELAND
GATWICK FDG 3.875% 24/06/2035 REGS	INDUSTRIALS	0.68 %	UNITED KINGDOM
VALLOUREC 7.5% 15/04/2032 144A	ENERGY	0.66 %	FRANCE
SUMI TRUST BANK 4.7% 13/03/2030 REGS	FINANCIALS	0.66 %	JAPAN
UNICREDIT 3.725% 06/2035 REGS	FINANCIALS	0.65 %	ITALY
MITSUBISHI UFJ FINANCE GROUP VRN 10/06/2036 REGS	FINANCIALS	0.62 %	JAPAN
STELLANTIS 4.625% 06/2035 REGS	CONSUMER DISCRETIONARY	0.61 %	NETHERLANDS
TURKCELL ILETIS 7.65% 01/2032 REGS	COMMUNICATION SERVICES	0.60 %	TURKEY

CNH INDUSTRIAL 3.875% 09/2035 REGS	INDUSTRIALS	0.60 %	NETHERLANDS
AXA 5.125%/VAR PERPETUAL REGS	FINANCIALS	0.58 %	FRANCE
ABN AMRO 6.875%/VAR PERPETUAL REGS	FINANCIALS	0.53 %	NETHERLANDS
FASTIGHETS 4% 04/03/2033 REGS	REAL ESTATE	0.52 %	SWEDEN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 34.11% in sustainable investments.

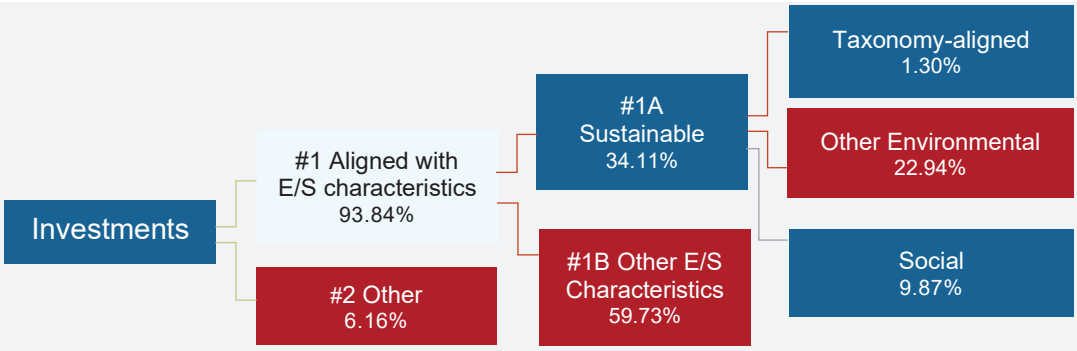
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.84%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe. This included 34.11% in sustainable investments of which 1.30% have an environmental objective (which is aligned with the EU Taxonomy) and 22.94% have an environmental objective (which is not aligned with the EU Taxonomy) and 9.87% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	19.44 %
GOVERNMENT	GOVERNMENT	11.11 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	10.10 %
FINANCIALS	INSURANCE	7.52 %

REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	5.40 %
CONSUMER DISCRETIONARY	AUTOMOBILES	3.44 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	3.40 %
FINANCIALS	CONSUMER FINANCE	3.15 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.84 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.69 %
UTILITIES	ELECTRIC UTILITIES	2.22 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	2.16 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	2.14 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.97 %
FINANCIALS	CAPITAL MARKETS	1.30 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.25 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.22 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	1.16 %
INDUSTRIALS	MACHINERY	1.14 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.94 %
CONSUMER DISCRETIONARY	MEDIA	0.92 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.85 %
MATERIALS	METALS & MINING	0.82 %
HEALTHCARE	PHARMACEUTICALS	0.81 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.76 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.73 %
MATERIALS	CONSTRUCTION MATERIALS	0.73 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.68 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.63 %
MATERIALS	CHEMICALS	0.53 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.45 %
INDUSTRIALS	AIRLINES	0.42 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.39 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.34 %
INFORMATION TECHNOLOGY	IT SERVICES	0.34 %
INDUSTRIALS	ROAD & RAIL	0.32 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.30 %

REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.27 %
CONSUMER STAPLES	FOOD PRODUCTS	0.25 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.24 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.24 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.24 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.22 %
FINANCIALS	FINANCIALS - MULTI SECTOR	0.22 %
HEALTHCARE	BIOTECHNOLOGY	0.22 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.22 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.20 %
INDUSTRIALS	BUILDING PRODUCTS	0.20 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.19 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.17 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.17 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.17 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.16 %
MATERIALS	COPPER	0.14 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.11 %
UTILITIES	GAS UTILITIES	0.11 %
UTILITIES	MULTI-UTILITIES	0.10 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.09 %
CONSUMER STAPLES	BEVERAGES	0.08 %
INDUSTRIALS	MARINE	0.08 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.06 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.06 %
GOVERNMENT	CORPORATE BONDS	0.06 %
MATERIALS	CONTAINERS & PACKAGING	0.06 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - INDUSTRI	0.05 %
MATERIALS	PAPER & FOREST PRODUCTS	0.04 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.03 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.30%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.14%

2) climate change adaptation: 0.02%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

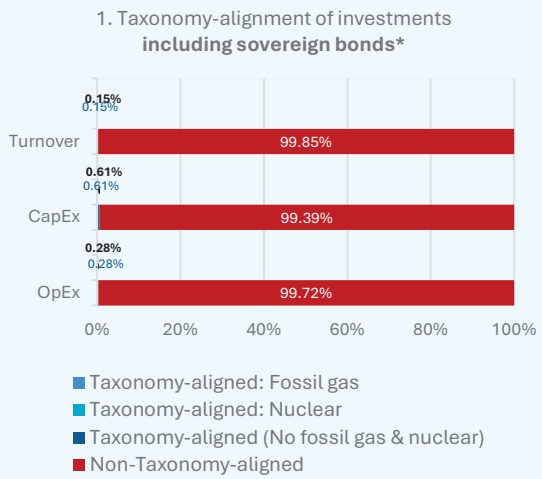
☒ ***No***

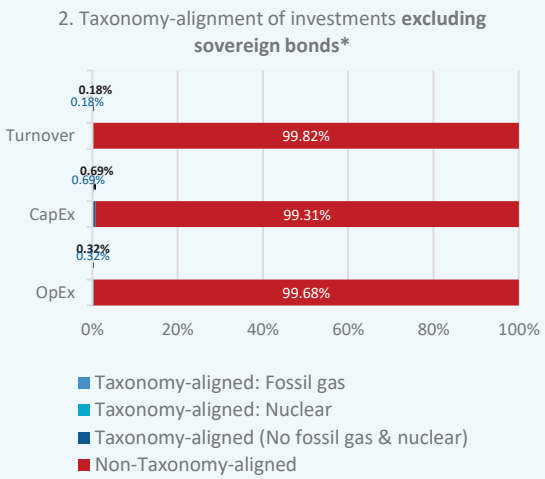
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 88.42% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.15%	0.61%	0.28%
Non taxonomy-aligned	99.85%	99.39%	99.72%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.18%	0.69%	0.32%
Non taxonomy-aligned	99.82%	99.31%	99.68%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.03% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.28%	0.30%
Taxonomy aligned investments capex	1.10%	1.27%
Taxonomy aligned investments opex	0.75%	0.81%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.94%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 9.87%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL INFLATION-LINKED BOND FUND

Legal entity identifier: 78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.89 vs.6.85

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.97 vs.6.88
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
FRANCE .1% 01/03/2029 REGS	GOVERNMENT	8.37 %	FRANCE
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	6.21 %	IRELAND
USTN TII .125% 15/01/2032	GOVERNMENT	4.74 %	UNITED STATES
USTN TII 2.125% 15/01/2035	GOVERNMENT	4.34 %	UNITED STATES
UK GILT I/L .125% 22/03/2029 REGS	GOVERNMENT	4.03 %	UNITED KINGDOM
USTN TII 1.125% 15/01/2033	GOVERNMENT	4.00 %	UNITED STATES
USTN TII .125% 15/07/2031	GOVERNMENT	3.86 %	UNITED STATES
USTN TII 2.125% 15/04/2029	GOVERNMENT	3.79 %	UNITED STATES
USTN TII 1.250% 15/04/2028	GOVERNMENT	3.54 %	UNITED STATES
UK GILT .75% 22/11/2033 REGS	GOVERNMENT	2.91 %	UNITED KINGDOM
USTN TII 2.375% 15/10/2028	GOVERNMENT	2.89 %	UNITED STATES

USTN TII 0.25% 15/07/2029	GOVERNMENT	2.45 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

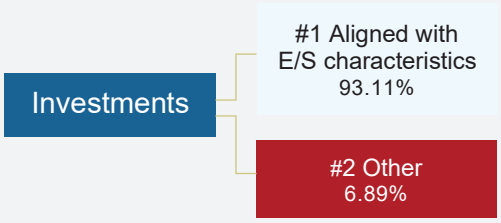
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.11%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	92.96 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	6.21 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

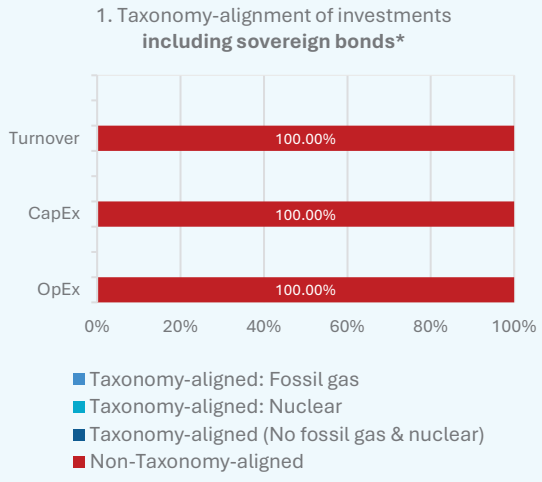
☐ ***In fossil gas*** ☐ ***In nuclear energy***

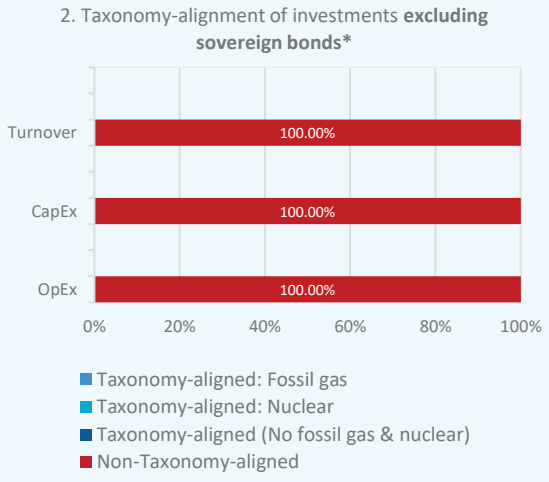
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 6.37% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - GLOBAL SHORT DURATION INCOME FUND

Legal entity identifier: 549300DE58GK4SNQH841

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe. The investment universe comprised a blend of 1-3yr US, UK, European and Asian investment grade corporate bonds, Emerging Market corporate bonds and high yield bonds.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's investment universe using an equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of the Fund's investment universe: 6.05 vs.6.03

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 35.35%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.14%

v) the percentage of the Fund invested in sustainable investments with a social objective: 5.57%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of the fund's investment universe	6.09 vs.5.96
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	27.37%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	22.27%
% invested in sustainable investments with a social objective	3.85%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.35% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	4.20 %	IRELAND
AA BOND 8.45% 07/2050 REGS	INDUSTRIALS	0.87 %	UNITED KINGDOM
OSB GROUP 8.875%/VAR 01/2030 REGS	FINANCIALS	0.82 %	UNITED KINGDOM
RCI BANQUE S 3.875% 09/2030 REGS	CONSUMER DISCRETIONARY	0.81 %	FRANCE
LVMH MOET 2.625% 07/03/2029 REGS	CONSUMER DISCRETIONARY	0.80 %	FRANCE
FASTIGHETS 1.25% 01/2028 REGS	REAL ESTATE	0.80 %	SWEDEN
MITSUBISHI UFJ FINANCE GROUP VRN 10/06/2031 REGS	FINANCIALS	0.76 %	JAPAN
TURKCELL ILETIS 7.45% 01/2030 REGS	COMMUNICATION SERVICES	0.75 %	TURKEY

XPO 6.25% 01/06/2028 144A	INDUSTRIALS	0.75 %	UNITED STATES
TAG IMMOBILIEN 4.25% 03/2030 REGS	REAL ESTATE	0.73 %	GERMANY
ABERTIS IN 3.375% 27/11/2026 REGS	INDUSTRIALS	0.72 %	SPAIN
IBERDROLA FINA 0%/VAR PERPETUAL REGS	UTILITIES	0.72 %	SPAIN
BNP PARIBAS 2.88%/VAR 06/05/2030 REGS	FINANCIALS	0.71 %	FRANCE
GENERAL MOTORS 6.8% 01/10/2027	CONSUMER DISCRETIONARY	0.69 %	UNITED STATES
MITSUBISHI 1.125% 15/07/2026 REGS	INDUSTRIALS	0.69 %	JAPAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 35.35% in sustainable investments.

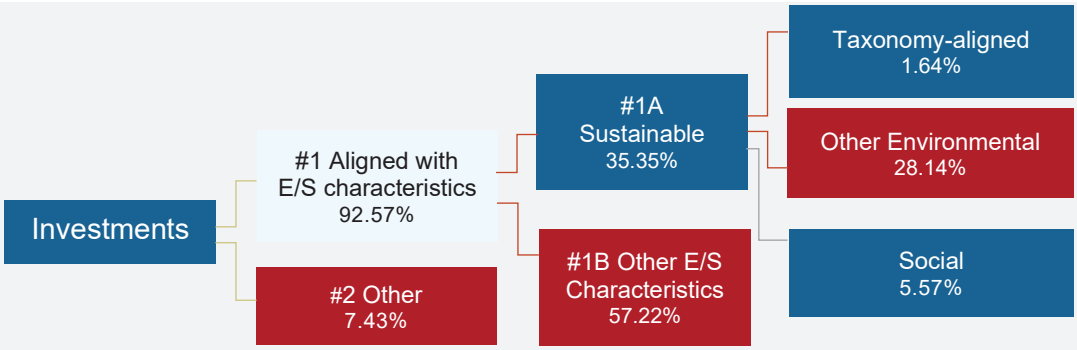
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.57%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe. This included 35.35% in sustainable investments of which 1.64% have an environmental objective (which is aligned with the EU Taxonomy) and 28.14% have an environmental objective (which is not aligned with the EU Taxonomy) and 5.57% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	16.73 %

FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	12.96 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	7.36 %
GOVERNMENT	GOVERNMENT	6.79 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	4.38 %
CONSUMER DISCRETIONARY	AUTOMOBILES	4.25 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	4.20 %
UTILITIES	ELECTRIC UTILITIES	3.73 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	3.63 %
FINANCIALS	CONSUMER FINANCE	3.24 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	2.42 %
FINANCIALS	INSURANCE	2.05 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.90 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.88 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.82 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.50 %
INDUSTRIALS	ROAD & RAIL	1.42 %
INDUSTRIALS	MACHINERY	1.34 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.17 %
FINANCIALS	CAPITAL MARKETS	0.98 %
HEALTHCARE	PHARMACEUTICALS	0.96 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.92 %
MATERIALS	CONSTRUCTION MATERIALS	0.86 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.80 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.79 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.78 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.72 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.72 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.68 %
INDUSTRIALS	AIRLINES	0.65 %
MATERIALS	METALS & MINING	0.60 %
CONSUMER DISCRETIONARY	MEDIA	0.52 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.50 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.50 %

CONSUMER DISCRETIONARY	DISTRIBUTORS	0.42 %
MATERIALS	CHEMICALS	0.42 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.39 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.34 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.34 %
CONSUMER STAPLES	BEVERAGES	0.32 %
CONSUMER STAPLES	FOOD PRODUCTS	0.32 %
UTILITIES	MULTI-UTILITIES	0.29 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.26 %
INFORMATION TECHNOLOGY	SOFTWARE	0.26 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.24 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.22 %
INFORMATION TECHNOLOGY	IT SERVICES	0.19 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.18 %
UTILITIES	GAS UTILITIES	0.17 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.16 %
FINANCIALS	THRIFTS & MORTGAGE FINANCE	0.09 %
MATERIALS	COPPER	0.09 %
INDUSTRIALS	MARINE	0.08 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.07 %
GOVERNMENT	CORPORATE BONDS	0.07 %
MATERIALS	CONTAINERS & PACKAGING	0.07 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.04 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.04 %
MATERIALS	PAPER & FOREST PRODUCTS	0.04 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.02 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.64%. This contributed to the following environmental objectives:

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1) climate change mitigation: 0.38%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

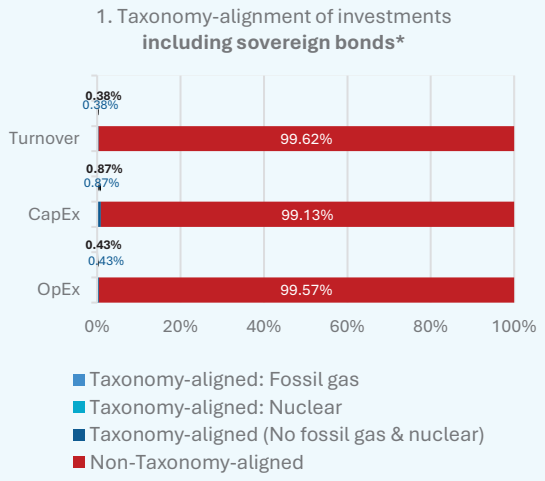
☐ ***In fossil gas*** ☐ ***In nuclear energy***

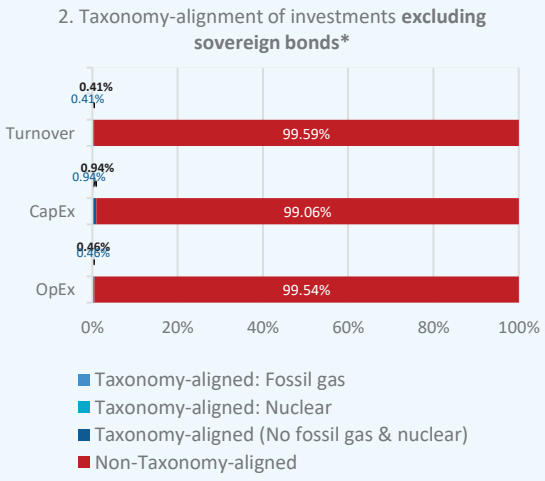
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 92.76% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.38%	0.87%	0.43%
	Non taxonomy-aligned	99.62%	99.13%	99.57%

	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.41%	0.94%	0.46%
	Non taxonomy-aligned	99.59%	99.06%	99.54%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.26% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.69%	0.70%
Taxonomy aligned investments capex	1.16%	1.19%
Taxonomy aligned investments opex	0.79%	0.81%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.14%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 5.57%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - STRATEGIC BOND FUND

Legal entity identifier: RL7DB442ZD11XPI58I79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.8 vs.6.47

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.87 vs.6.73
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
KFW (UGTD) 0% 15/06/2026 REGS	FINANCIALS	8.59 %	GERMANY
UK GILT	GOVERNMENT	4.52 %	UNITED KINGDOM
DEUTSCHE BUND I .1% 15/04/2033 R	GOVERNMENT	3.58 %	GERMANY
NOTA DO TESOURO 10% 01/01/2035	GOVERNMENT	3.37 %	BRAZIL
KFW (UGTD) 4% 28/06/2027	FINANCIALS	2.88 %	GERMANY
USTN TII 1.250% 15/04/2028	GOVERNMENT	2.67 %	UNITED STATES
NOTA DO TESOURO 10% 01/01/2033	GOVERNMENT	2.64 %	BRAZIL
USTB 4.5% 15/11/2	GOVERNMENT	2.50 %	UNITED STATES
USTN 3.875% 15/	GOVERNMENT	2.48 %	UNITED STATES
USTN 3.5% 15/	GOVERNMENT	2.40 %	UNITED STATES
AUSTRALIA 2.75% 21/	GOVERNMENT	2.35 %	AUSTRALIA
USTN 4.125% 15/11/2	GOVERNMENT	2.27 %	UNITED STATES
USTN 4.25% 15/11/2	GOVERNMENT	2.12 %	UNITED STATES
PERU 6.9% 12/08/2037	GOVERNMENT	2.07 %	PERU

CANADA 3.25% 01/12/2034	GOVERNMENT	2.06 %	CANADA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

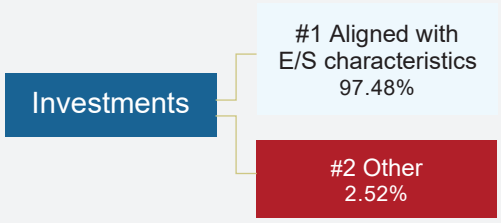
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.48%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	79.67 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	13.01 %
HEALTHCARE	PHARMACEUTICALS	0.89 %
FINANCIALS	COMMERCIAL BANKS	0.52 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.50 %
FINANCIALS	CONSUMER FINANCE	0.48 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.43 %
HEALTHCARE	BIOTECHNOLOGY	0.40 %
FINANCIALS	INSURANCE	0.36 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.28 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.21 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.13 %

ENERGY	OIL, GAS & CONSUMABLE FUELS	0.07 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.06 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.02 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

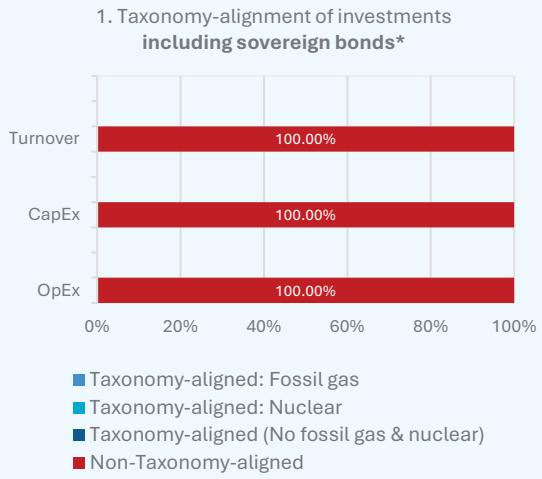
☒ ***No***

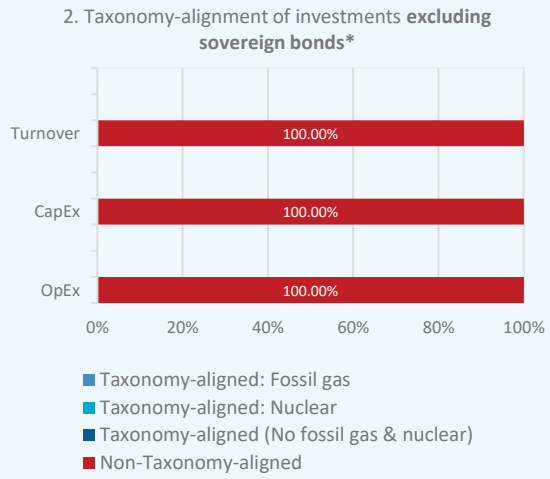
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 17.21% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.26%	0.40%
Taxonomy aligned investments capex	0.68%	1.05%
Taxonomy aligned investments opex	0.44%	0.67%

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Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - STRUCTURED CREDIT INCOME FUND

Legal entity identifier: 254900PSXCPD7UYZ5904

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe. The investment universe comprised fixed and floating rate securitised investments backed by a variety of assets such as corporate loans.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's investment universe using an either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the

How did the sustainability indicators perform?

environmental or social characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of the Fund's investment universe: 4.67 vs.4.14

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of the fund's investment universe	4.7 vs.3.32
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NDFT 2024-1X E 03/2032	FINANCIALS	1.41 %	UNITED KINGDOM
CIFCE 21-4X D 3MEUR+310 08/2035	FINANCIALS	1.39 %	IRELAND
HOPSH 23-3 D SONIO+0 12/2055	FINANCIALS	1.32 %	UNITED KINGDOM
BCCE 22-1X DR 3MEUR+397 10/2037	FINANCIALS	1.30 %	IRELAND
ANCHE 24-3X DR 3MEUR+350 10/2038	FINANCIALS	1.29 %	IRELAND
PSTET 25-1X D 3MEUR+275 10/2034	FINANCIALS	1.28 %	IRELAND
ALBAC 24-5X DR 3MEUR+345 03/2038	FINANCIALS	1.28 %	IRELAND
MNMNT 24-2X D 3MEUR+350 01/2039	FINANCIALS	1.26 %	IRELAND
VDCUK 24-1X A2 6.172% 05/2039	FINANCIALS	1.19 %	UNITED KINGDOM
TIKEHAU CLO IX DAC 20/01/2037 REGS	FINANCIALS	1.18 %	IRELAND
DRYD 24-103X DR 19/01/2038 REGS	FINANCIALS	1.14 %	IRELAND
TRNTE 1X DR 3MEUR+310 07/2039	FINANCIALS	1.10 %	IRELAND

ANORI 23-SP E 1MEUR+0 09/2041 RE	FINANCIALS	1.09 %	SPAIN
BABSE 1X DRR 3MEUR+360 10/2038	FINANCIALS	1.06 %	IRELAND
HRFIN 24-1X C SONIO+350 11/2034	FINANCIALS	1.04 %	IRELAND

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

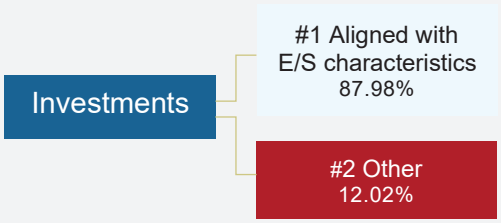
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.98%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	87.61 %
FINANCIALS	CONSUMER FINANCE	1.99 %
GOVERNMENT	CORPORATE BONDS	1.90 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.14 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

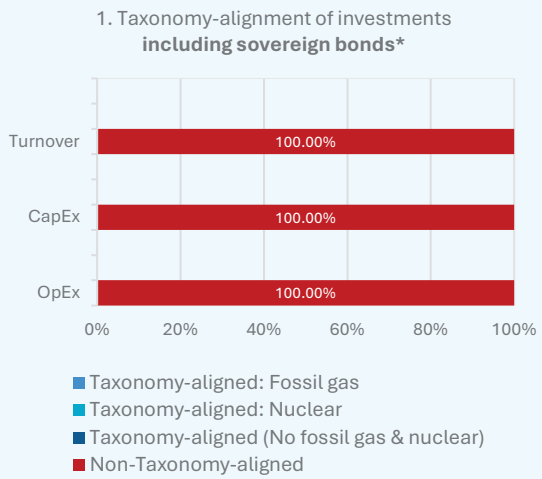
☒ ***No***

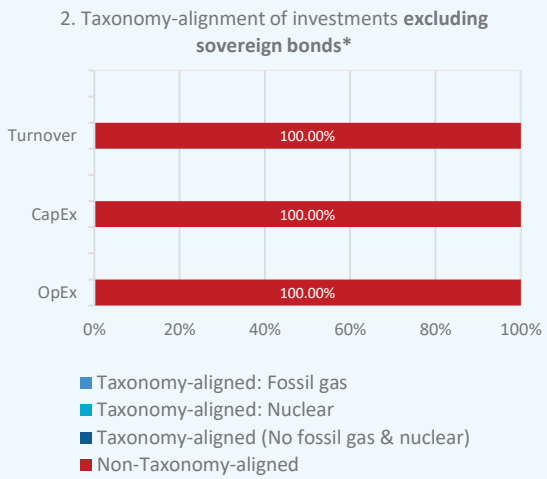
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 99.75% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - US DOLLAR BOND FUND

Legal entity identifier: 757QSNCIZ38KH0VOQ986

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

(i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.02 vs.6.84

(ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

During the reference period, an existing holding became subject to the exclusion policy following a change in the issuer's status. The position was subsequently divested in accordance with Fidelity's Exclusion Framework.

(iii) the percentage of the Fund invested in sustainable investments: 13.59%

(iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 7.36%

(v) the percentage of the Fund invested in sustainable investments with a social objective: 6.10%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.08 vs.6.83
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	16.16%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	9.71%
% invested in sustainable investments with a social objective	6.42%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.59% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
USTN 4.25% 31/	GOVERNMENT	8.92 %	UNITED STATES
USTB 4.5% 15/11/2	GOVERNMENT	8.89 %	UNITED STATES
USTN 4.375% 31/	GOVERNMENT	8.68 %	UNITED STATES
USTN 4.25% 15/11/2	GOVERNMENT	7.88 %	UNITED STATES
USTN 4% 31/	GOVERNMENT	6.20 %	UNITED STATES
USTN 4.875% 31/1	GOVERNMENT	4.36 %	UNITED STATES
USTN 4.625% 15/	GOVERNMENT	4.16 %	UNITED STATES
USTN 3.75% 31/	GOVERNMENT	2.35 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 13.59% in sustainable investments.

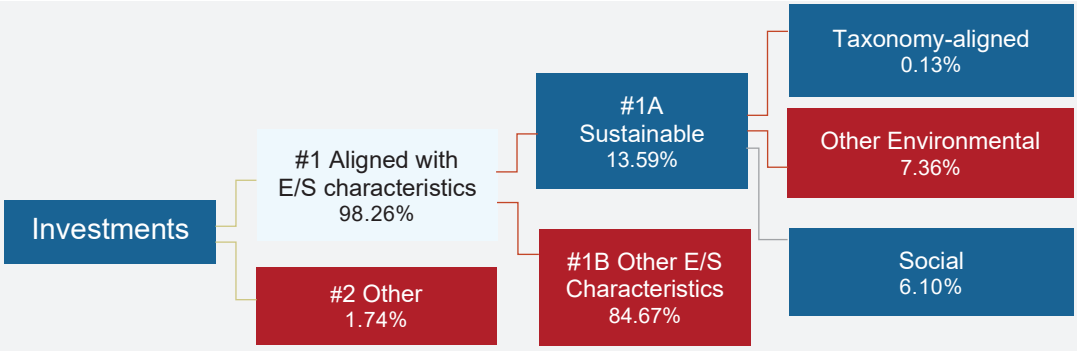
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.26%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 13.59% in sustainable investments of which 0.13% have an environmental objective (which is aligned with the EU Taxonomy) and 7.36% have an environmental objective (which is not aligned with the EU Taxonomy) and 6.10% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	61.12 %
FINANCIALS	COMMERCIAL BANKS	11.72 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	3.63 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.60 %
FINANCIALS	CONSUMER FINANCE	1.76 %
INFORMATION TECHNOLOGY	SOFTWARE	1.70 %
FINANCIALS	CAPITAL MARKETS	1.65 %
FINANCIALS	INSURANCE	1.56 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.34 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.02 %
HEALTHCARE	PHARMACEUTICALS	0.97 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.92 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.68 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.65 %

INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.65 %
MATERIALS	CONTAINERS & PACKAGING	0.62 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.56 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.55 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.51 %
UTILITIES	ELECTRIC UTILITIES	0.47 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.44 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.38 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.35 %
CONSUMER DISCRETIONARY	MEDIA	0.31 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.28 %
HEALTHCARE	BIOTECHNOLOGY	0.26 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.26 %
CONSUMER STAPLES	BEVERAGES	0.24 %
MATERIALS	METALS & MINING	0.23 %
FINANCIALS	THRIFTS & MORTGAGE FINANCE	0.20 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.18 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.16 %
MATERIALS	CHEMICALS	0.12 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	0.12 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.09 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.07 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.07 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.06 %
INDUSTRIALS	MACHINERY	0.03 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.03 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.13%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control: 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

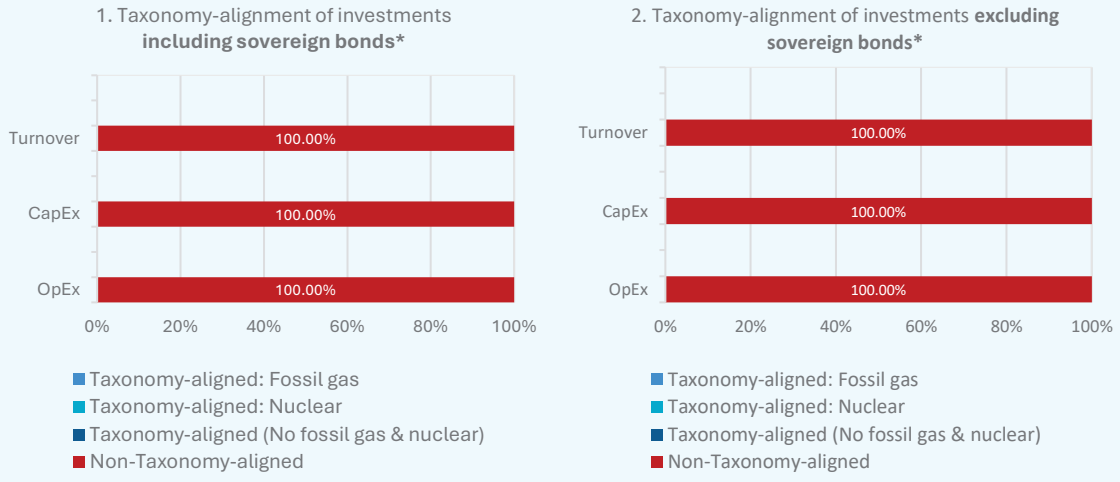
☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 37.13% of the total investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.36%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 6.10%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - US HIGH YIELD FUND

Legal entity identifier: 5493009BXYOCIRTXRS63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 5.37 vs. 5.35

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 16.52%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11.81%

v) the percentage of the Fund invested in sustainable investments with a social objective: 4.55%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	5.28 vs.5.22
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	14.39%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	10.57%
% invested in sustainable investments with a social objective	3.63%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.52% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.14 %	IRELAND
WINDSTREAM 8.25% 01/10/2031 144A	FINANCIALS	1.00 %	UNITED STATES
ECHOSTAR PIK VRN 30/11/2030	CONSUMER DISCRETIONARY	0.87 %	UNITED STATES
US T-BILLS 0% 16/09/2025	GOVERNMENT	0.84 %	UNITED STATES
VENTURE 9.875% 01/02/2032 144A	ENERGY	0.82 %	UNITED STATES
CARNIVAL 6.125% 02/2033 144A	CONSUMER DISCRETIONARY	0.80 %	PANAMA
US T-BILLS 0% 07/05/2026	GOVERNMENT	0.76 %	UNITED STATES
ALLIANT HLDG/CO 7% 01/2031 144A	FINANCIALS	0.70 %	UNITED STATES
ROBLOX 3.875% 01/05/2030 144A	CONSUMER DISCRETIONARY	0.68 %	UNITED STATES
1261229 BC 10% 04/2032 144A	HEALTHCARE	0.66 %	CANADA

ALLIED UNIVER 7.875% 02/2031 144A	INDUSTRIALS	0.66 %	UNITED STATES
NISSAN MOTOR 7.5% 17/07/2030 144A	CONSUMER DISCRETIONARY	0.65 %	JAPAN
CLEAR CHANNEL 7.125% 02/2031 144A	CONSUMER DISCRETIONARY	0.64 %	UNITED STATES
ROCKETMTGE C0 3.875% 03/2031 144A	FINANCIALS	0.64 %	UNITED STATES
CHS/CMNTY 10.875% 15/01/2032 144A	HEALTHCARE	0.63 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 16.52% in sustainable investments.

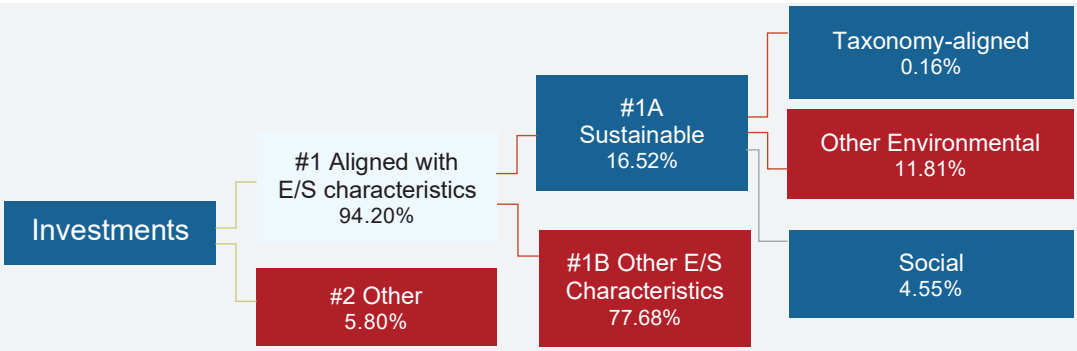
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.20%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 16.52% in sustainable investments of which 0.16% have an environmental objective (which is aligned with the EU Taxonomy) and 11.81% have an environmental objective (which is not aligned with the EU Taxonomy) and 4.55% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets

CONSUMER DISCRETIONARY	MEDIA	11.11 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	7.72 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	6.20 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	5.16 %
GOVERNMENT	GOVERNMENT	4.57 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	3.78 %
MATERIALS	CHEMICALS	2.82 %
FINANCIALS	INSURANCE	2.69 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	2.68 %
ENERGY	ENERGY EQUIPMENT & SERVICES	2.35 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	2.30 %
UTILITIES	ELECTRIC UTILITIES	2.28 %
FINANCIALS	CONSUMER FINANCE	2.20 %
INFORMATION TECHNOLOGY	SOFTWARE	2.17 %
MATERIALS	METALS & MINING	2.17 %
HEALTHCARE	PHARMACEUTICALS	2.14 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.14 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	1.94 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	1.84 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.80 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.76 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	1.74 %
MATERIALS	CONTAINERS & PACKAGING	1.72 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.70 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.62 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.50 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.24 %
INDUSTRIALS	AIRLINES	1.18 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	1.06 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.05 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.97 %
INDUSTRIALS	MACHINERY	0.89 %
MATERIALS	COPPER	0.80 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.78 %

REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HOTEL &	0.74 %
INDUSTRIALS	BUILDING PRODUCTS	0.68 %
MATERIALS	CONSTRUCTION MATERIALS	0.66 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.65 %
CONSUMER STAPLES	FOOD PRODUCTS	0.64 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.64 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.62 %
INDUSTRIALS	ROAD & RAIL	0.58 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.51 %
INFORMATION TECHNOLOGY	IT SERVICES	0.49 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.47 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.45 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.43 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.40 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.39 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.38 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.36 %
FINANCIALS	CAPITAL MARKETS	0.32 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.30 %
HEALTHCARE	BIOTECHNOLOGY	0.29 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.28 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.27 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.23 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.21 %
MATERIALS	PAPER & FOREST PRODUCTS	0.18 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.12 %
COMMUNICATION SERVICES	MEDIA	0.07 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	0.07 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.16%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

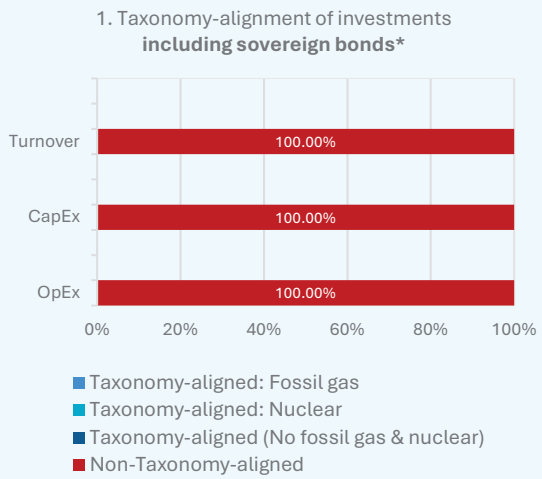
☒ ***No***

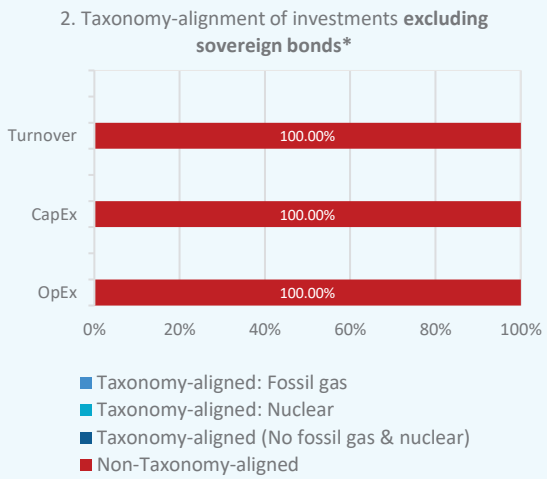
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 95.06% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.81%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 4.55%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - EURO CASH FUND

Legal entity identifier: 54930085GQE5XBYYS267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe. The investment universe comprised eligible issuers of short-dated debt.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's investment universe using an either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the

How did the sustainability indicators perform?

environmental or social characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of the Fund's investment universe: 6.76 vs.6.71

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
% of Fund invested in securities with exposure to Exclusions	0.00%
The ESG score of the Fund's portfolio measured against the ESG score of the fund's investment universe	6.94 vs.6.69

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
SG ISSUER FRN ESTRON+7 06/2026	FINANCIALS	2.60 %	LUXEMBOURG
HESSEN-THURINGEN (UGTD) TD 1.9% 01/08/2025	FINANCIALS	2.35 %	GERMANY
LBBW (UNGTD) TD 1.92% 01/08/2025	FINANCIALS	2.20 %	GERMANY
BNP PARIBAS ISS ESTRON+8 05/2026	FINANCIALS	1.76 %	NETHERLANDS
NATIXIS ESTR+18 18/09/2026 REGS	FINANCIALS	1.49 %	LUXEMBOURG
KBC BANK TD 1.89% 02/02/2026	FINANCIALS	1.22 %	BELGIUM
BELFIUS BANK TD 1.9% 03/11/2025	FINANCIALS	1.16 %	BELGIUM
BELFIUS BANK TD 1.9% 02/02/2026	FINANCIALS	1.03 %	BELGIUM
BELFIUS BANK TD 1.91% 05/05/2026	FINANCIALS	1.03 %	BELGIUM
ENSEMBLE FRN ESTRON+15 13/04/2026	FINANCIALS	0.88 %	LUXEMBOURG
BFCM PARIS ESTRON+26 04/05/2026	FINANCIALS	0.86 %	FRANCE
NORDEA ABP VCD ESTRON+27 08/2026	FINANCIALS	0.86 %	FINLAND

BARCLAYS BANK VCP ESTR+8 14/08/2026	FINANCIALS	0.86 %	UNITED KINGDOM
BNP PARIBAS ISS ESTRON+8 08/2026	FINANCIALS	0.86 %	NETHERLANDS
SWEDBANK VCP ESTR+25 15/09/2026	FINANCIALS	0.86 %	SWEDEN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

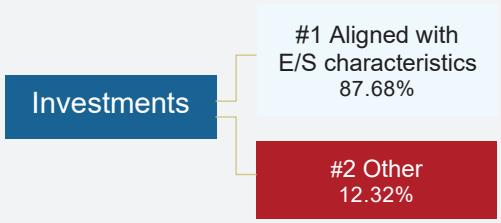
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.68%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	77.57 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	20.00 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.09 %
FINANCIALS	CONSUMER FINANCE	1.06 %
FINANCIALS	CAPITAL MARKETS	0.90 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.44 %
MATERIALS	CHEMICALS	0.30 %
INDUSTRIALS	MACHINERY	0.25 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.16 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.16 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

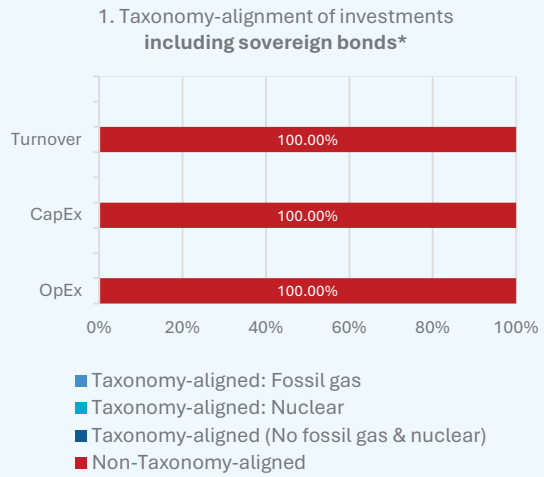
Taxonomy-aligned activities are expressed as a share of:

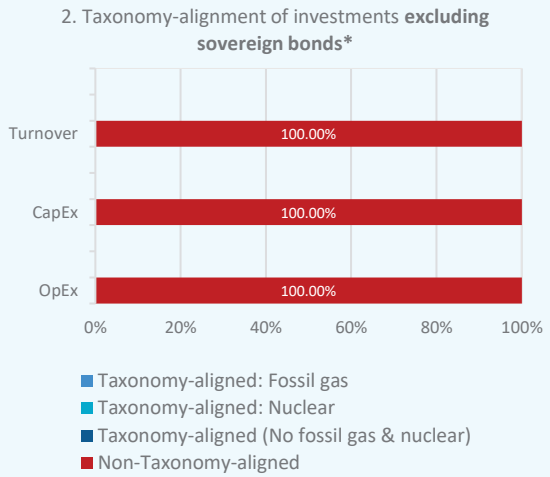
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments revenue	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - US DOLLAR CASH FUND

Legal entity identifier: 549300VCV3WGOB2T4874

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe. The investment universe comprised eligible issuers of short-dated debt.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the investment universe. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's investment universe using an either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the

How did the sustainability indicators perform?

environmental or social characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of the Fund's investment universe: 6.8 vs.6.71

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of the fund's investment universe	7.03 vs.6.69
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
BRED BANQUE TD 3.87% 03/11/2025	FINANCIALS	2.29 %	FRANCE
SG ISSUER FRN SOFR+7 06/2026	FINANCIALS	2.14 %	LUXEMBOURG
BRED BANQUE TD 4.34% 01/08/2025	FINANCIALS	2.08 %	FRANCE
LBBW (UNGTD) TD 4.34% 01/08/2025	FINANCIALS	1.97 %	GERMANY
HESSEN-THURINGEN (UGTD) TD 4.3% 01/08/2025	FINANCIALS	1.95 %	GERMANY
BNP PARIB PUT SOFR+10 29/05/2026	FINANCIALS	1.92 %	NETHERLANDS
BRED BANQUE TD 3.65% 02/02/2026	FINANCIALS	1.74 %	FRANCE
BRED BANQUE TD 3.65% 01/05/2026	FINANCIALS	1.73 %	FRANCE
KBC BANK TD 4.32% 01/08/2025	FINANCIALS	1.64 %	BELGIUM
NATIXIS FRN SOFR+22 10/2026	FINANCIALS	1.58 %	LUXEMBOURG
KBC BANK TD 3.6% 01/05/2026	FINANCIALS	1.06 %	BELGIUM
HSBC BANK VCP SOFR+35 13/08/2026	FINANCIALS	1.05 %	UNITED KINGDOM

ENSEMBLE INVST FRN SOFR+17 04/	FINANCIALS	0.88 %	LUXEMBOURG
LBBW (UNGTD) TD 3.59% 02/02/2026	FINANCIALS	0.87 %	GERMANY
SUMI TRUST BANK TD 3.6% 02/02/2026	FINANCIALS	0.86 %	JAPAN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Fund.

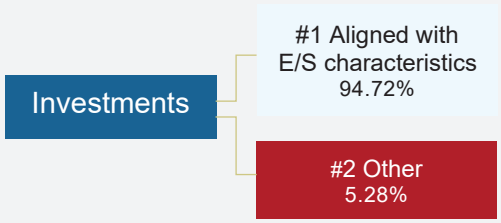
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.72%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	81.40 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	18.60 %
FINANCIALS	CAPITAL MARKETS	1.75 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.54 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.48 %
GOVERNMENT	CORPORATE COMMERCIAL PAPER	0.35 %
FINANCIALS	CONSUMER FINANCE	0.10 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

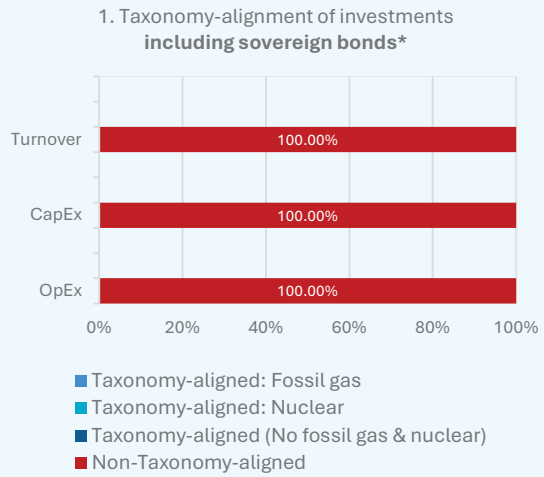
Taxonomy-aligned activities are expressed as a share of:

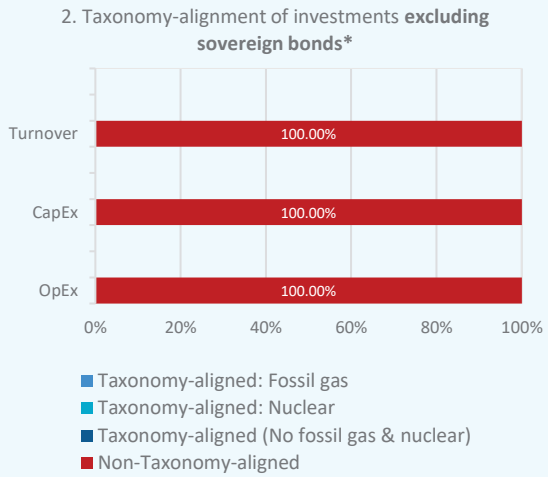
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Fund's investment universe.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2025 FUND

Legal entity identifier: 549300JQL1HZ76MV0M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 99.73%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 12.08%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.75%

v) the percentage of the Fund invested in sustainable investments with a social objective:1.33%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	99.76%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	14.73%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	11.35%
% invested in sustainable investments with a social objective	3.10%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 12.08% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SG ISSUER FRN ESTRON+7 06/2026	FINANCIALS	2.55 %	LUXEMBOURG

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

HESSEN-THURINGEN (UGTD) TD 1.9% 01/08/2025	FINANCIALS	2.04 %	GERMANY
LBBW (UNGTD) TD 1.92% 01/08/2025	FINANCIALS	1.91 %	GERMANY
BNP PARIBAS ISS ESTRON+8 05/2026	FINANCIALS	1.67 %	NETHERLANDS
NATIXIS ESTR+18 18/09/2026 REGS	FINANCIALS	1.47 %	LUXEMBOURG
KBC BANK TD 1.89% 02/02/2026	FINANCIALS	1.22 %	BELGIUM
BELFIUS BANK TD 1.9% 03/11/2025	FINANCIALS	1.10 %	BELGIUM
BELFIUS BANK TD 1.9% 02/02/2026	FINANCIALS	1.03 %	BELGIUM
BELFIUS BANK TD 1.91% 05/05/2026	FINANCIALS	1.03 %	BELGIUM
ENSEMBLE FRN ESTRON+15 13/04/2026	FINANCIALS	0.85 %	LUXEMBOURG
BFCM PARIS ESTRON+26 04/05/2026	FINANCIALS	0.84 %	FRANCE
NORDEA ABP VCD ESTRON+27 08/2026	FINANCIALS	0.84 %	FINLAND
BARCLAYS BANK VCP ESTR+8 14/08/2026	FINANCIALS	0.84 %	UNITED KINGDOM
BNP PARIBAS ISS ESTRON+8 08/2026	FINANCIALS	0.84 %	NETHERLANDS
SWEDBANK VCP ESTR+25 15/09/2026	FINANCIALS	0.84 %	SWEDEN

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 12.08% in sustainable investments.

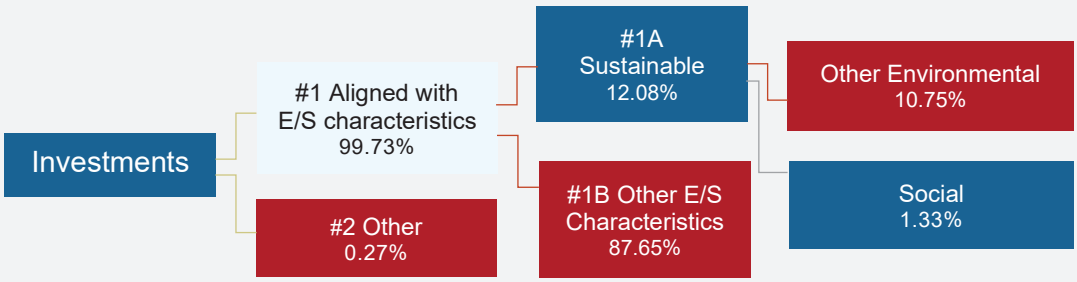
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.73%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 12.08% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 10.75% have an environmental objective (which is not aligned with the EU Taxonomy) and 1.33% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	74.30 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	19.31 %
GOVERNMENT	GOVERNMENT	3.36 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.05 %
FINANCIALS	CONSUMER FINANCE	0.99 %
FINANCIALS	CAPITAL MARKETS	0.84 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.42 %
MATERIALS	CHEMICALS	0.33 %
INDUSTRIALS	MACHINERY	0.23 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.16 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.14 %
FINANCIALS	SPECIALISED FINANCE	0.10 %
FINANCIALS	INSURANCE	0.06 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.06 %
FINANCIALS	FINANCIALS - MULTI SECTOR	0.04 %
INFORMATION TECHNOLOGY	SOFTWARE	0.04 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.04 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.03 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.02 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.02 %
GOVERNMENT	CORPORATE BONDS	0.02 %
HEALTHCARE	PHARMACEUTICALS	0.02 %

INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.02 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.02 %
UTILITIES	ELECTRIC UTILITIES	0.02 %
CONSUMER DISCRETIONARY	MEDIA	0.01 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.01 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.01 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.01 %
INFORMATION TECHNOLOGY	IT SERVICES	0.01 %
OPEN ENDED FUND	OPEN ENDED FUND	0.01 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory

greenhouse gas emission levels corresponding to the best performance.

☐ ***Yes:***

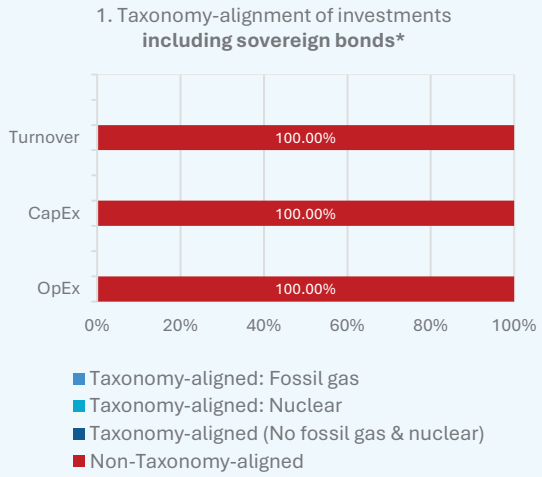
☐ ***In fossil gas*** ☐ ***In nuclear energy***

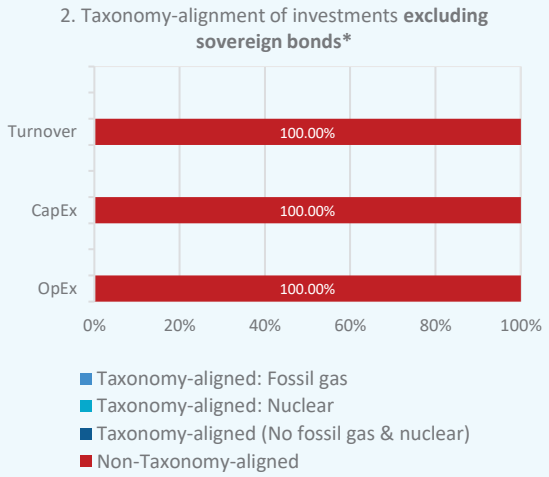
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30

note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.06%	0.09%
Taxonomy aligned investments capex	0.12%	0.17%
Taxonomy aligned investments opex	0.08%	0.12%

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.75%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 1.33%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2030 FUND

Legal entity identifier: 549300D1BVEZ3TH0BG02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 97.14%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 33.79%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.20%

v) the percentage of the Fund invested in sustainable investments with a social objective:10.21%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	90.68%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	34.80%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	21.12%
% invested in sustainable investments with a social objective	12.69%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.79% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	2.04 %	UNITED STATES
ISHARES 500 SWAP UCITS ETF	FINANCIALS	1.68 %	IRELAND
APPLE	INFORMATION TECHNOLOGY	1.68 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	1.62 %	UNITED STATES
FIDELITY JAPAN EQUITY RESEARCH	FINANCIALS	1.49 %	IRELAND
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	1.16 %	IRELAND
AMAZON.COM	CONSUMER DISCRETIONARY	1.14 %	UNITED STATES
USTN 4.25% 31/	GOVERNMENT	1.09 %	UNITED STATES
GERMANY 2.6% 15/	GOVERNMENT	1.04 %	GERMANY
FID SUST PJ EQ ETF ACC-EUR	FINANCIALS	0.93 %	IRELAND
USTN 4.875% 31/1	GOVERNMENT	0.86 %	UNITED STATES
GERMANY 0% 19/11/2025 REGS	GOVERNMENT	0.86 %	GERMANY
ALPHABET A	INFORMATION TECHNOLOGY	0.85 %	UNITED STATES
FID US QU UCITS ETFA GBP	FINANCIALS	0.84 %	IRELAND
GERMANY 0% 20/08/2025 REGS	GOVERNMENT	0.79 %	GERMANY

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 33.79% in sustainable investments.

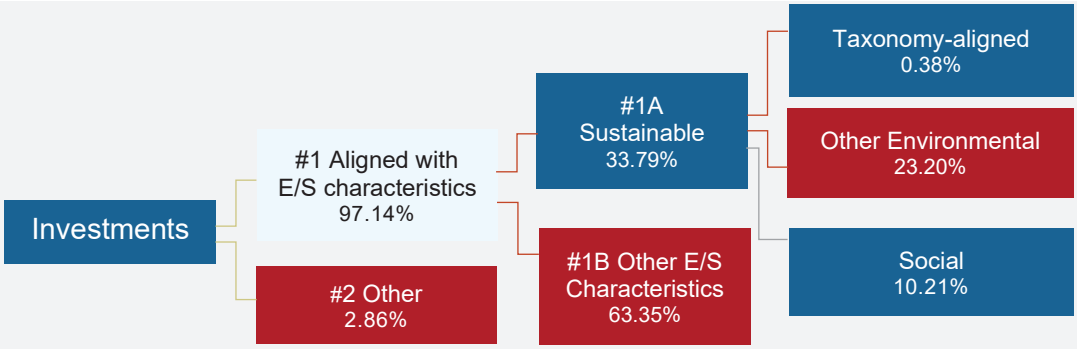
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.14%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 33.79% in sustainable investments of which 0.38% have an environmental objective (which is aligned with the EU Taxonomy) and 23.20% have an environmental objective (which is not aligned with the EU Taxonomy) and 10.21% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
GOVERNMENT	GOVERNMENT	33.56 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	10.30 %
FINANCIALS	COMMERCIAL BANKS	7.33 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	5.82 %
INFORMATION TECHNOLOGY	SOFTWARE	3.29 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	2.97 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	2.35 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	1.74 %
FINANCIALS	INSURANCE	1.71 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.61 %
CLOSED ENDED FUND	CLOSED END FUND	1.56 %
HEALTHCARE	PHARMACEUTICALS	1.48 %
FINANCIALS	FINANCIALS - MULTI SECTOR	1.24 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	1.20 %
INDUSTRIALS	MACHINERY	1.06 %
UTILITIES	ELECTRIC UTILITIES	1.06 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.94 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.86 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.84 %
FINANCIALS	SPECIALISED FINANCE	0.84 %

UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.74 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.68 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.66 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	0.66 %
MATERIALS	CHEMICALS	0.64 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	0.64 %
HEALTHCARE	BIOTECHNOLOGY	0.57 %
FINANCIALS	CONSUMER FINANCE	0.56 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.55 %
INDUSTRIALS	ROAD & RAIL	0.55 %
CONSUMER DISCRETIONARY	MEDIA	0.54 %
INDUSTRIALS	AEROSPACE & DEFENCE	0.52 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.49 %
COMMUNICATION SERVICES	MEDIA	0.48 %
CONSUMER STAPLES	BEVERAGES	0.46 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.46 %
MATERIALS	METALS & MINING	0.44 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.42 %
FINANCIALS	CAPITAL MARKETS	0.40 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.38 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
INFORMATION TECHNOLOGY	IT SERVICES	0.32 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.30 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.30 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.29 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.29 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.28 %
CONSUMER STAPLES	FOOD PRODUCTS	0.28 %
GOVERNMENT	CORPORATE BONDS	0.28 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.28 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.25 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.22 %
UTILITIES	MULTI-UTILITIES	0.22 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.21 %

REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.20 %
MATERIALS	COPPER	0.19 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.18 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.17 %
MATERIALS	CONTAINERS & PACKAGING	0.17 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.16 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.14 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.14 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.13 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.11 %
INDUSTRIALS	BUILDING PRODUCTS	0.11 %
UTILITIES	GAS UTILITIES	0.11 %
MATERIALS	CONSTRUCTION MATERIALS	0.08 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.08 %
INDUSTRIALS	AIRLINES	0.07 %
MATERIALS	PAPER & FOREST PRODUCTS	0.07 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	0.07 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.06 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.05 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.05 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.05 %
OPEN ENDED FUND	OPEN ENDED FUND	0.04 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	0.04 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.03 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.03 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.02 %
REAL ESTATE	EQUITY - CONVT STOCK - REAL EST MGT & DEV - REAL	0.02 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HOTEL &	0.02 %
UTILITIES	WATER UTILITIES	0.02 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.01 %

INDUSTRIALS	MARINE	0.01 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.38%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.09%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

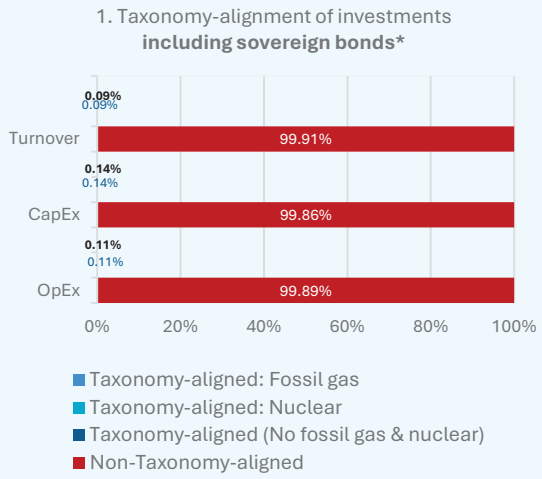
☒ ***No***

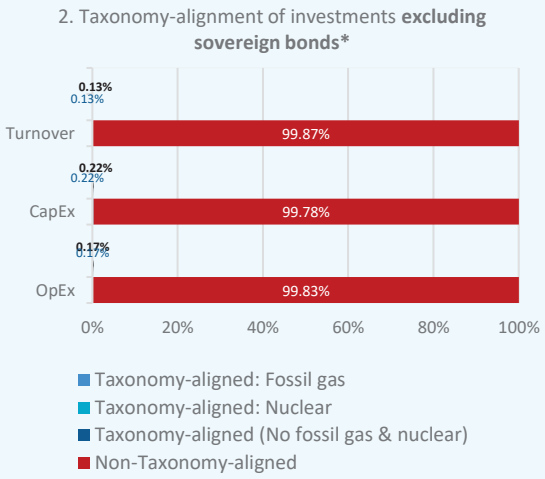
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 67.93% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.09%	0.14%	0.11%
Non taxonomy-aligned	99.91%	99.86%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.13%	0.22%	0.17%
Non taxonomy-aligned	99.87%	99.78%	99.83%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.13%	0.17%
Taxonomy aligned investments capex	0.17%	0.23%
Taxonomy aligned investments opex	0.14%	0.19%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.20%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10.21%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2035 FUND

Legal entity identifier: 549300XULTNPDTV56Y50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 98.18%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 61.17%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.70%

v) the percentage of the Fund invested in sustainable investments with a social objective:21.06%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	87.38%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	55.34%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	32.88%
% invested in sustainable investments with a social objective	22.19%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.17% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	5.22 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.17 %	UNITED STATES
FIDELITY JAPAN EQUITY RESEARCH	FINANCIALS	3.96 %	IRELAND
MICROSOFT	INFORMATION TECHNOLOGY	3.92 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	2.79 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	2.03 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	1.98 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	1.92 %	UNITED STATES
ISHARES 500 SWAP UCITS ETF	FINANCIALS	1.56 %	IRELAND
ALPHABET C	INFORMATION TECHNOLOGY	1.54 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	1.40 %	TAIWAN
JPMORGAN CHASE	FINANCIALS	1.27 %	UNITED STATES
FID US QU UCITS ETFA GBP	FINANCIALS	1.24 %	IRELAND
TESLA	CONSUMER DISCRETIONARY	0.87 %	UNITED STATES
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	0.84 %	KOREA (SOUTH)

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 61.17% in sustainable investments.

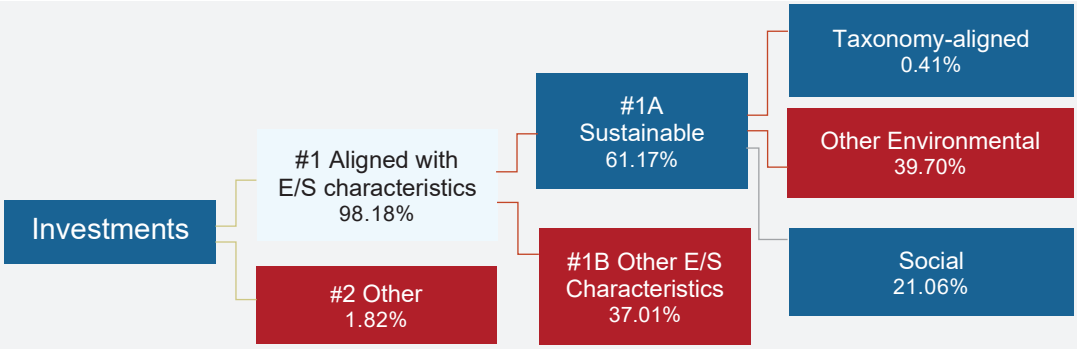
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.18%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 61.17% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy) and 39.70% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.06% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	13.14 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.55 %
INFORMATION TECHNOLOGY	SOFTWARE	6.81 %
FINANCIALS	COMMERCIAL BANKS	6.64 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	6.63 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.70 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	3.78 %
FINANCIALS	INSURANCE	2.93 %
HEALTHCARE	PHARMACEUTICALS	2.90 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.12 %
INDUSTRIALS	MACHINERY	2.02 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.78 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.58 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.50 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.42 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.33 %
HEALTHCARE	BIOTECHNOLOGY	1.31 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.29 %
FINANCIALS	SPECIALISED FINANCE	1.24 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.18 %

INDUSTRIALS	ELECTRICAL EQUIPMENT	1.18 %
MATERIALS	CHEMICALS	1.02 %
CONSUMER STAPLES	BEVERAGES	0.98 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.98 %
COMMUNICATION SERVICES	MEDIA	0.96 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.95 %
UTILITIES	ELECTRIC UTILITIES	0.88 %
MATERIALS	METALS & MINING	0.82 %
INDUSTRIALS	ROAD & RAIL	0.78 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.74 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.73 %
CONSUMER STAPLES	FOOD PRODUCTS	0.62 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.60 %
INFORMATION TECHNOLOGY	IT SERVICES	0.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.56 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.55 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.54 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.53 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.50 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.46 %
CONSUMER DISCRETIONARY	MEDIA	0.41 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.39 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.36 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.36 %
UTILITIES	MULTI-UTILITIES	0.35 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
GOVERNMENT	GOVERNMENT	0.34 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.34 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.31 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.31 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.29 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.24 %

MATERIALS	CONTAINERS & PACKAGING	0.22 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.18 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
FINANCIALS	CAPITAL MARKETS	0.14 %
MATERIALS	CONSTRUCTION MATERIALS	0.14 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.14 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.14 %
FINANCIALS	CONSUMER FINANCE	0.12 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.10 %
MATERIALS	COPPER	0.10 %
CLOSED ENDED FUND	CLOSED END FUND	0.08 %
MATERIALS	PAPER & FOREST PRODUCTS	0.08 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.06 %
UTILITIES	WATER UTILITIES	0.06 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.05 %
INDUSTRIALS	AIRLINES	0.04 %
UTILITIES	GAS UTILITIES	0.04 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.03 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.02 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.01 %
GOVERNMENT	CORPORATE BONDS	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	0.01 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.41%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.08%

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

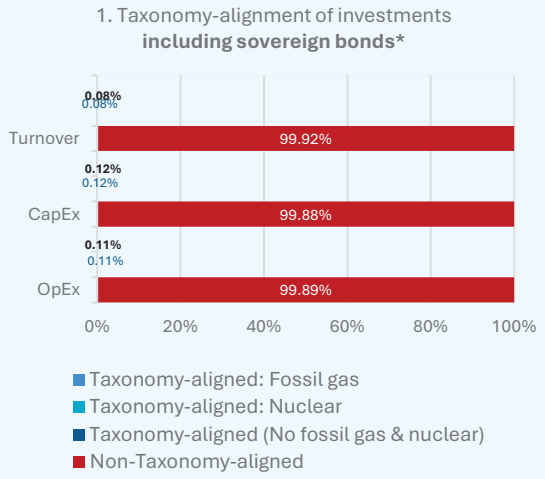
☐ ***In fossil gas*** ☐ ***In nuclear energy***

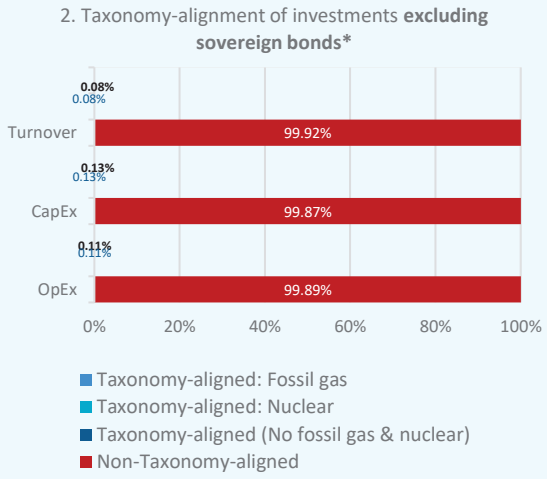
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.61% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.12%	0.11%
Non taxonomy-aligned	99.92%	99.88%	99.89%

Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.07% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.17%	0.18%
Taxonomy aligned investments capex	0.19%	0.20%
Taxonomy aligned investments opex	0.15%	0.15%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.70%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.06%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2040 FUND

Legal entity identifier: 549300CNQ4TMHDVBVK47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 98.18%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 61.48%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.90%

v) the percentage of the Fund invested in sustainable investments with a social objective:21.17%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	87.39%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	55.35%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	32.88%
% invested in sustainable investments with a social objective	22.20%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.48% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	5.26 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.20 %	UNITED STATES
FIDELITY JAPAN EQUITY RESEARCH	FINANCIALS	3.98 %	IRELAND
MICROSOFT	INFORMATION TECHNOLOGY	3.95 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	2.81 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	2.05 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	2.00 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	1.93 %	UNITED STATES
ISHARES 500 SWAP UCITS ETF	FINANCIALS	1.56 %	IRELAND
ALPHABET C	INFORMATION TECHNOLOGY	1.55 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	1.41 %	TAIWAN
JPMORGAN CHASE	FINANCIALS	1.28 %	UNITED STATES
FID US QU UCITS ETFA GBP	FINANCIALS	1.25 %	IRELAND
TESLA	CONSUMER DISCRETIONARY	0.87 %	UNITED STATES
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	0.84 %	KOREA (SOUTH)

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 61.48% in sustainable investments.

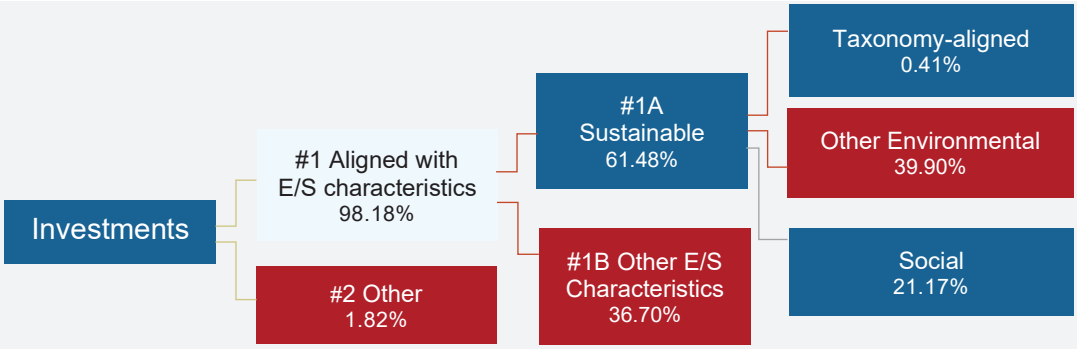
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.18%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 61.48% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy) and 39.90% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.17% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	13.24 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.52 %
INFORMATION TECHNOLOGY	SOFTWARE	6.84 %
FINANCIALS	COMMERCIAL BANKS	6.70 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	6.67 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.74 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	3.80 %
FINANCIALS	INSURANCE	2.94 %
HEALTHCARE	PHARMACEUTICALS	2.92 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.13 %
INDUSTRIALS	MACHINERY	2.04 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.79 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.59 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.51 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.44 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.34 %
HEALTHCARE	BIOTECHNOLOGY	1.31 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.30 %
FINANCIALS	SPECIALISED FINANCE	1.25 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.18 %

INDUSTRIALS	ELECTRICAL EQUIPMENT	1.18 %
MATERIALS	CHEMICALS	1.02 %
CONSUMER STAPLES	BEVERAGES	0.99 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.98 %
COMMUNICATION SERVICES	MEDIA	0.97 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.96 %
UTILITIES	ELECTRIC UTILITIES	0.88 %
MATERIALS	METALS & MINING	0.82 %
INDUSTRIALS	ROAD & RAIL	0.79 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.74 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.74 %
CONSUMER STAPLES	FOOD PRODUCTS	0.62 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.60 %
INFORMATION TECHNOLOGY	IT SERVICES	0.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.56 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.55 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.55 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.53 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.51 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.47 %
CONSUMER DISCRETIONARY	MEDIA	0.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.39 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.36 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.36 %
UTILITIES	MULTI-UTILITIES	0.35 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.34 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.31 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.31 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.29 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.24 %
MATERIALS	CONTAINERS & PACKAGING	0.23 %

INDUSTRIALS	AIR FREIGHT & COURIERS	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.18 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
FINANCIALS	CAPITAL MARKETS	0.14 %
MATERIALS	CONSTRUCTION MATERIALS	0.14 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.14 %
FINANCIALS	CONSUMER FINANCE	0.12 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.11 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.10 %
MATERIALS	COPPER	0.10 %
MATERIALS	PAPER & FOREST PRODUCTS	0.08 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.06 %
UTILITIES	WATER UTILITIES	0.06 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.05 %
INDUSTRIALS	AIRLINES	0.04 %
UTILITIES	GAS UTILITIES	0.04 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.03 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.02 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	0.01 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.41%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.08%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

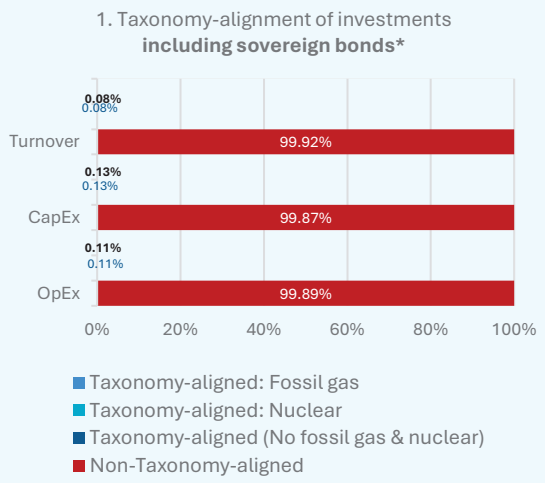
☐ ***In fossil gas*** ☐ ***In nuclear energy***

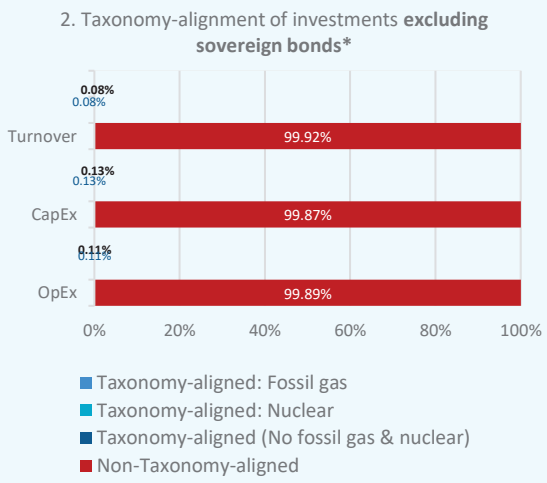
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.97% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.17%	0.18%
Taxonomy aligned investments capex	0.19%	0.20%
Taxonomy aligned investments opex	0.15%	0.15%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.90%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.17%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2045 FUND

Legal entity identifier: 549300Q8NRARUSN1XS58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 98.15%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 61.46%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.88%

v) the percentage of the Fund invested in sustainable investments with a social objective:21.17%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	87.37%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	55.35%
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Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.46% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	5.25 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.20 %	UNITED STATES
FIDELITY JAPAN EQUITY RESEARCH	FINANCIALS	3.98 %	IRELAND
MICROSOFT	INFORMATION TECHNOLOGY	3.94 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	2.81 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	2.05 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	2.00 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	1.92 %	UNITED STATES
ISHARES 500 SWAP UCITS ETF	FINANCIALS	1.56 %	IRELAND
ALPHABET C	INFORMATION TECHNOLOGY	1.55 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	1.42 %	TAIWAN
JPMORGAN CHASE	FINANCIALS	1.28 %	UNITED STATES
FID US QU UCITS ETFA GBP	FINANCIALS	1.25 %	IRELAND
TESLA	CONSUMER DISCRETIONARY	0.87 %	UNITED STATES
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	0.84 %	KOREA (SOUTH)

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 61.46% in sustainable investments.

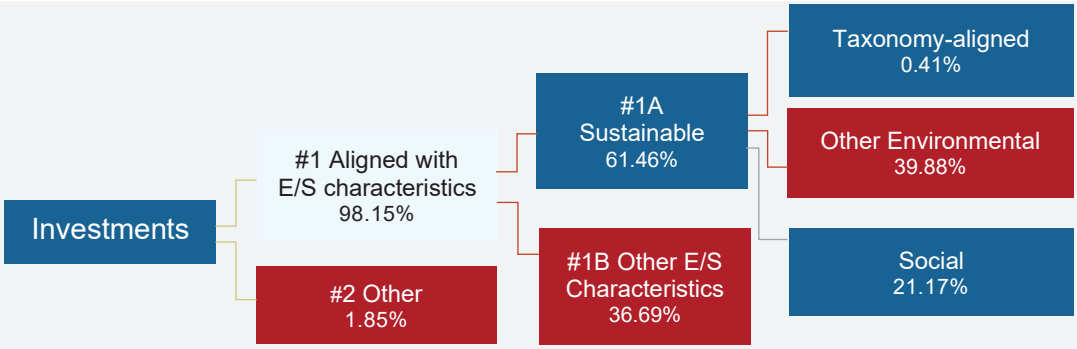
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.15%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 61.46% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy) and 39.88% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.17% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	13.24 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.51 %
INFORMATION TECHNOLOGY	SOFTWARE	6.84 %
FINANCIALS	COMMERCIAL BANKS	6.69 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	6.67 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.74 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	3.80 %
FINANCIALS	INSURANCE	2.94 %
HEALTHCARE	PHARMACEUTICALS	2.91 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.13 %
INDUSTRIALS	MACHINERY	2.05 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.79 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.59 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.51 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.44 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.34 %
HEALTHCARE	BIOTECHNOLOGY	1.31 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.30 %
FINANCIALS	SPECIALISED FINANCE	1.25 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.19 %

INDUSTRIALS	ELECTRICAL EQUIPMENT	1.18 %
MATERIALS	CHEMICALS	1.03 %
CONSUMER STAPLES	BEVERAGES	0.99 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.98 %
COMMUNICATION SERVICES	MEDIA	0.97 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.96 %
UTILITIES	ELECTRIC UTILITIES	0.88 %
MATERIALS	METALS & MINING	0.82 %
INDUSTRIALS	ROAD & RAIL	0.79 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.75 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.74 %
CONSUMER STAPLES	FOOD PRODUCTS	0.62 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.61 %
INFORMATION TECHNOLOGY	IT SERVICES	0.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.56 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.55 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.55 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.53 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.51 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.47 %
CONSUMER DISCRETIONARY	MEDIA	0.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.40 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.37 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.36 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.35 %
UTILITIES	MULTI-UTILITIES	0.35 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.31 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.31 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.29 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.24 %
MATERIALS	CONTAINERS & PACKAGING	0.23 %

INDUSTRIALS	AIR FREIGHT & COURIERS	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.15 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
FINANCIALS	CAPITAL MARKETS	0.14 %
MATERIALS	CONSTRUCTION MATERIALS	0.14 %
FINANCIALS	CONSUMER FINANCE	0.12 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.11 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.10 %
MATERIALS	COPPER	0.10 %
MATERIALS	PAPER & FOREST PRODUCTS	0.09 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.06 %
UTILITIES	WATER UTILITIES	0.06 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.05 %
INDUSTRIALS	AIRLINES	0.04 %
UTILITIES	GAS UTILITIES	0.04 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.03 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.02 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.01 %
INDUSTRIALS	MARINE	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	0.01 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.41%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.08%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

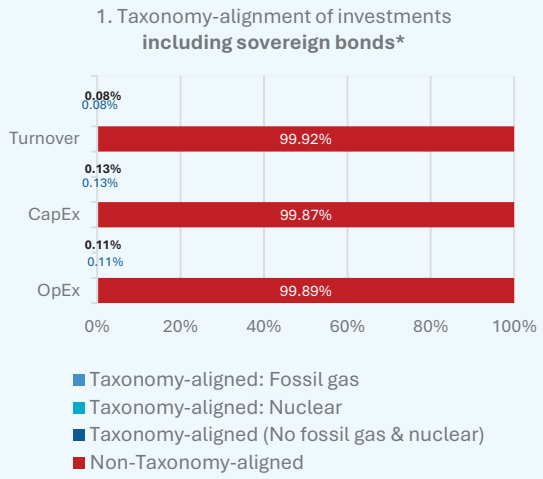
☐ ***In fossil gas*** ☐ ***In nuclear energy***

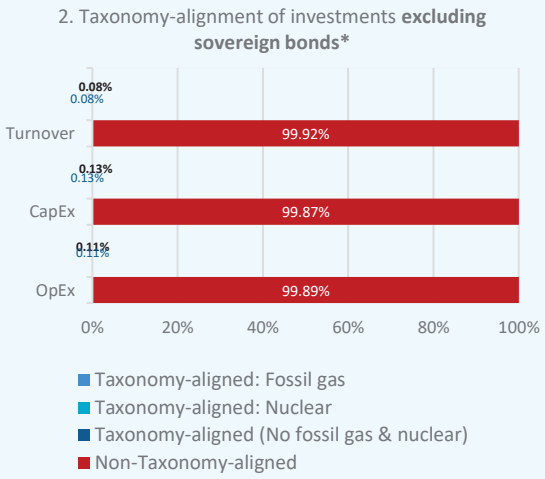
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.93% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.17%	0.18%
Taxonomy aligned investments capex	0.19%	0.20%
Taxonomy aligned investments opex	0.15%	0.15%

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.88%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.17%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2050 FUND

Legal entity identifier: 549300J4YDP2CV913309

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 98.18%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 61.47%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.89%

v) the percentage of the Fund invested in sustainable investments with a social objective:21.17%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	87.37%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	55.34%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	32.87%
% invested in sustainable investments with a social objective	22.20%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.47% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	5.25 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.20 %	UNITED STATES
FIDELITY JAPAN EQUITY RESEARCH	FINANCIALS	3.96 %	IRELAND
MICROSOFT	INFORMATION TECHNOLOGY	3.95 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	2.81 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	2.05 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	2.00 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	1.93 %	UNITED STATES
ISHARES 500 SWAP UCITS ETF	FINANCIALS	1.56 %	IRELAND
ALPHABET C	INFORMATION TECHNOLOGY	1.55 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	1.41 %	TAIWAN
JPMORGAN CHASE	FINANCIALS	1.28 %	UNITED STATES
FID US QU UCITS ETFA GBP	FINANCIALS	1.25 %	IRELAND
TESLA	CONSUMER DISCRETIONARY	0.87 %	UNITED STATES
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	0.84 %	KOREA (SOUTH)

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 61.47% in sustainable investments.

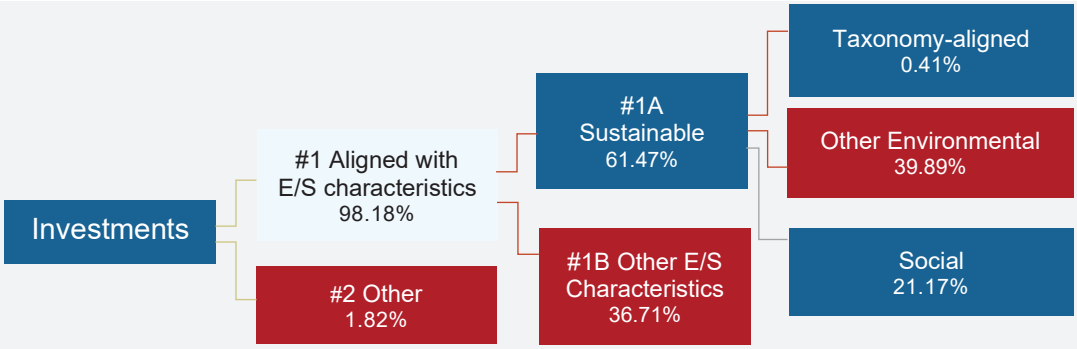
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.18%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 61.47% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy) and 39.89% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.17% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	13.24 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.50 %
INFORMATION TECHNOLOGY	SOFTWARE	6.84 %
FINANCIALS	COMMERCIAL BANKS	6.70 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	6.67 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.74 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	3.80 %
FINANCIALS	INSURANCE	2.93 %
HEALTHCARE	PHARMACEUTICALS	2.92 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.13 %
INDUSTRIALS	MACHINERY	2.04 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.79 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.59 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.51 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.44 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.34 %
HEALTHCARE	BIOTECHNOLOGY	1.31 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.30 %
FINANCIALS	SPECIALISED FINANCE	1.25 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.18 %

INDUSTRIALS	ELECTRICAL EQUIPMENT	1.18 %
MATERIALS	CHEMICALS	1.02 %
CONSUMER STAPLES	BEVERAGES	0.98 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.98 %
COMMUNICATION SERVICES	MEDIA	0.97 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.96 %
UTILITIES	ELECTRIC UTILITIES	0.88 %
MATERIALS	METALS & MINING	0.82 %
INDUSTRIALS	ROAD & RAIL	0.79 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.74 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.74 %
CONSUMER STAPLES	FOOD PRODUCTS	0.62 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.60 %
INFORMATION TECHNOLOGY	IT SERVICES	0.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.56 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.55 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.55 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.53 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.51 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.47 %
CONSUMER DISCRETIONARY	MEDIA	0.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.39 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.36 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.36 %
UTILITIES	MULTI-UTILITIES	0.35 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.34 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.31 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.31 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.29 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.24 %
MATERIALS	CONTAINERS & PACKAGING	0.23 %

INDUSTRIALS	AIR FREIGHT & COURIERS	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.18 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
FINANCIALS	CAPITAL MARKETS	0.14 %
MATERIALS	CONSTRUCTION MATERIALS	0.14 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.14 %
FINANCIALS	CONSUMER FINANCE	0.12 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.11 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.10 %
MATERIALS	COPPER	0.10 %
MATERIALS	PAPER & FOREST PRODUCTS	0.08 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.06 %
UTILITIES	WATER UTILITIES	0.06 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.05 %
INDUSTRIALS	AIRLINES	0.04 %
UTILITIES	GAS UTILITIES	0.04 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.03 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.02 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	0.01 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.41%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.08%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

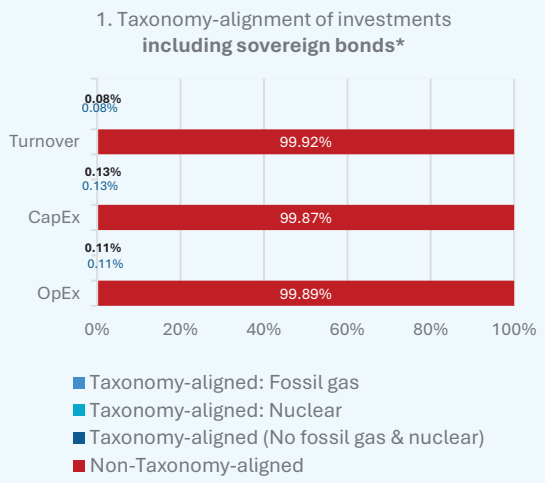
☐ ***In fossil gas*** ☐ ***In nuclear energy***

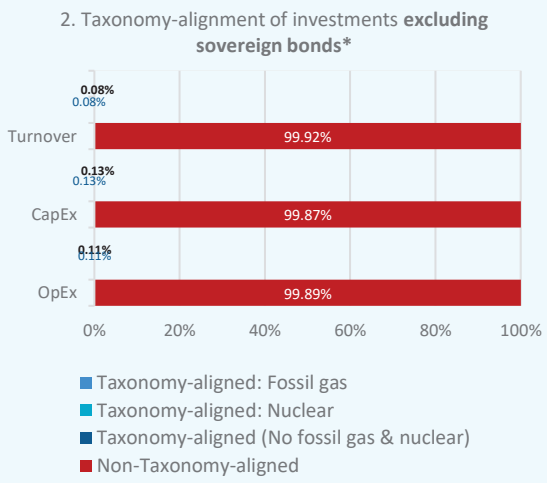
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.96% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.17%	0.18%
Taxonomy aligned investments capex	0.19%	0.20%
Taxonomy aligned investments opex	0.15%	0.15%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.89%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.17%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2055 FUND

Legal entity identifier: 254900MPPNN4DLXDKB92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 98.19%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 61.47%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.90%

v) the percentage of the Fund invested in sustainable investments with a social objective:21.16%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	87.38%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	55.32%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	32.87%
% invested in sustainable investments with a social objective	22.18%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.47% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	5.26 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.20 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	3.95 %	UNITED STATES
FIDELITY JAPAN EQUITY RESEARCH	FINANCIALS	3.93 %	IRELAND
AMAZON.COM	CONSUMER DISCRETIONARY	2.81 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	2.05 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	2.00 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	1.93 %	UNITED STATES
ISHARES 500 SWAP UCITS ETF	FINANCIALS	1.56 %	IRELAND
ALPHABET C	INFORMATION TECHNOLOGY	1.55 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	1.41 %	TAIWAN
JPMORGAN CHASE	FINANCIALS	1.28 %	UNITED STATES
FID US QU UCITS ETFA GBP	FINANCIALS	1.25 %	IRELAND
TESLA	CONSUMER DISCRETIONARY	0.87 %	UNITED STATES
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	0.84 %	KOREA (SOUTH)

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 61.47% in sustainable investments.

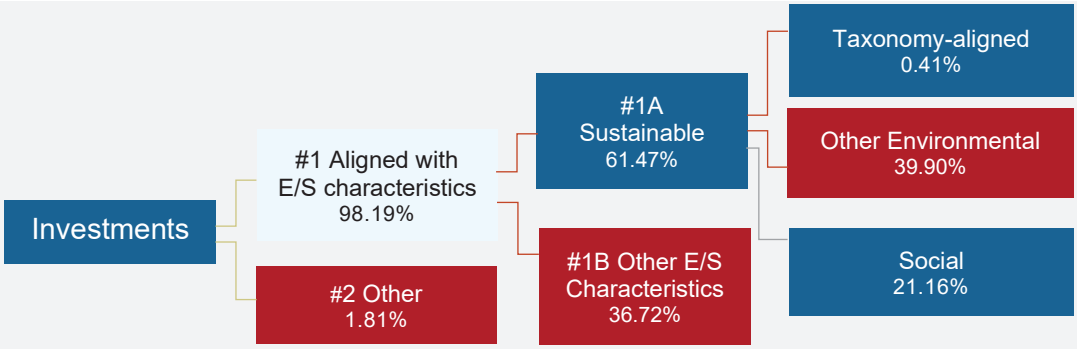
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.19%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 61.47% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy) and 39.90% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.16% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	13.24 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.47 %
INFORMATION TECHNOLOGY	SOFTWARE	6.84 %
FINANCIALS	COMMERCIAL BANKS	6.70 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	6.68 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.74 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	3.80 %
FINANCIALS	INSURANCE	2.94 %
HEALTHCARE	PHARMACEUTICALS	2.92 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.14 %
INDUSTRIALS	MACHINERY	2.04 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.79 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.59 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.51 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.44 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.34 %
HEALTHCARE	BIOTECHNOLOGY	1.31 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.30 %
FINANCIALS	SPECIALISED FINANCE	1.25 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.18 %

INDUSTRIALS	ELECTRICAL EQUIPMENT	1.18 %
MATERIALS	CHEMICALS	1.01 %
CONSUMER STAPLES	BEVERAGES	0.99 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.98 %
COMMUNICATION SERVICES	MEDIA	0.97 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.96 %
UTILITIES	ELECTRIC UTILITIES	0.88 %
MATERIALS	METALS & MINING	0.82 %
INDUSTRIALS	ROAD & RAIL	0.79 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.74 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.74 %
CONSUMER STAPLES	FOOD PRODUCTS	0.62 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.60 %
INFORMATION TECHNOLOGY	IT SERVICES	0.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.56 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.55 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.55 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.53 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.51 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.47 %
CONSUMER DISCRETIONARY	MEDIA	0.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.39 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.36 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.36 %
UTILITIES	MULTI-UTILITIES	0.35 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.34 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.31 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.31 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.29 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.24 %
MATERIALS	CONTAINERS & PACKAGING	0.23 %

INDUSTRIALS	AIR FREIGHT & COURIERS	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.18 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
FINANCIALS	CAPITAL MARKETS	0.14 %
MATERIALS	CONSTRUCTION MATERIALS	0.14 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.14 %
FINANCIALS	CONSUMER FINANCE	0.12 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.11 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.10 %
MATERIALS	COPPER	0.10 %
MATERIALS	PAPER & FOREST PRODUCTS	0.08 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.06 %
UTILITIES	WATER UTILITIES	0.06 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.05 %
INDUSTRIALS	AIRLINES	0.04 %
UTILITIES	GAS UTILITIES	0.04 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.03 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.02 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	0.01 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.41%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.08%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

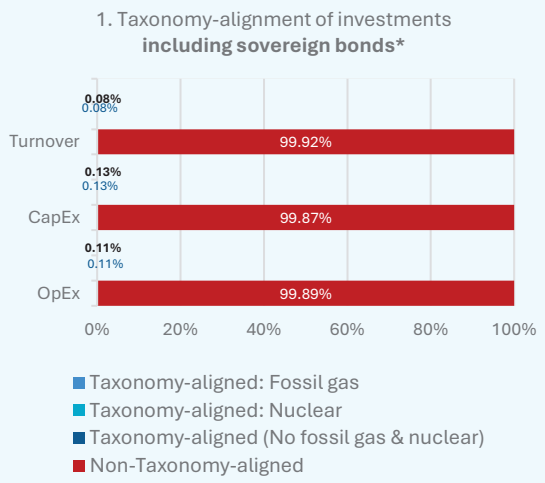
☐ ***In fossil gas*** ☐ ***In nuclear energy***

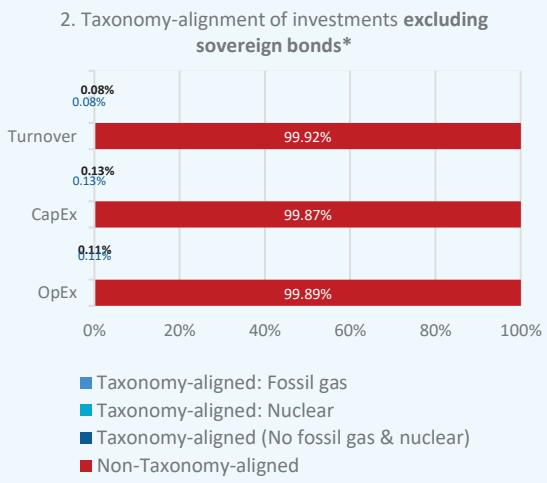
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.94% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.17%	0.18%
Taxonomy aligned investments capex	0.19%	0.20%
Taxonomy aligned investments opex	0.15%	0.15%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.90%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.16%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - FIDELITY TARGET TM 2060 FUND

Legal entity identifier: 2549004RGYR26MYR1T34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the Fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the Fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria: 98.18%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 61.46%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.89%

v) the percentage of the Fund invested in sustainable investments with a social objective:21.16%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the investments of the Fund which complies with the Fidelity multi asset ESG criteria	87.39%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	55.32%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	32.87%
% invested in sustainable investments with a social objective	22.18%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 61.46% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and

anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The Fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

NVIDIA	INFORMATION TECHNOLOGY	5.25 %	UNITED STATES
APPLE	INFORMATION TECHNOLOGY	4.20 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	3.95 %	UNITED STATES
FIDELITY JAPAN EQUITY RESEARCH	FINANCIALS	3.94 %	IRELAND
AMAZON.COM	CONSUMER DISCRETIONARY	2.81 %	UNITED STATES
ALPHABET A	INFORMATION TECHNOLOGY	2.05 %	UNITED STATES
BROADCOM	INFORMATION TECHNOLOGY	2.00 %	UNITED STATES
META PLATFORMS A	INFORMATION TECHNOLOGY	1.93 %	UNITED STATES
ISHARES 500 SWAP UCITS ETF	FINANCIALS	1.55 %	IRELAND
ALPHABET C	INFORMATION TECHNOLOGY	1.55 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	1.42 %	TAIWAN
JPMORGAN CHASE	FINANCIALS	1.28 %	UNITED STATES
FID US QU UCITS ETFA GBP	FINANCIALS	1.24 %	IRELAND
TESLA	CONSUMER DISCRETIONARY	0.87 %	UNITED STATES
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	0.84 %	KOREA (SOUTH)

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 61.46% in sustainable investments.

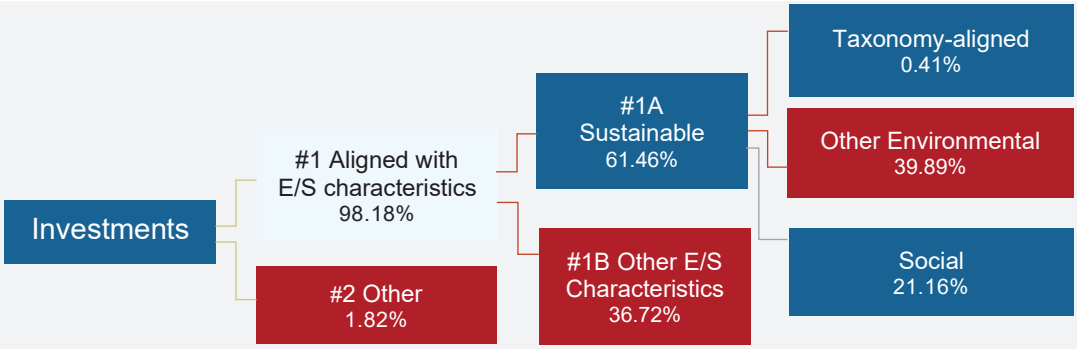
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.18%, which corresponds to the proportion of Fund complying with the Fidelity multi asset ESG criteria. This included 61.46% in sustainable investments of which 0.41% have an environmental objective (which is aligned with the EU Taxonomy) and 39.89% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.16% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	13.24 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	11.47 %
INFORMATION TECHNOLOGY	SOFTWARE	6.85 %
FINANCIALS	COMMERCIAL BANKS	6.70 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	6.68 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	5.74 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	3.80 %
FINANCIALS	INSURANCE	2.94 %
HEALTHCARE	PHARMACEUTICALS	2.92 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.14 %
INDUSTRIALS	MACHINERY	2.05 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.79 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.59 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	1.51 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.44 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.34 %
HEALTHCARE	BIOTECHNOLOGY	1.31 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.30 %
FINANCIALS	SPECIALISED FINANCE	1.24 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.19 %

INDUSTRIALS	ELECTRICAL EQUIPMENT	1.19 %
MATERIALS	CHEMICALS	1.01 %
CONSUMER STAPLES	BEVERAGES	0.99 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.98 %
COMMUNICATION SERVICES	MEDIA	0.97 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.96 %
UTILITIES	ELECTRIC UTILITIES	0.88 %
MATERIALS	METALS & MINING	0.82 %
INDUSTRIALS	ROAD & RAIL	0.79 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	0.74 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.74 %
CONSUMER STAPLES	FOOD PRODUCTS	0.62 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.61 %
INFORMATION TECHNOLOGY	IT SERVICES	0.58 %
CONSUMER STAPLES	HOUSEHOLD PRODUCTS	0.56 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.55 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.55 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.53 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.51 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - SPECIALIZED	0.47 %
CONSUMER DISCRETIONARY	MEDIA	0.42 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.40 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.37 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - HEALTH CARE	0.36 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.35 %
UTILITIES	MULTI-UTILITIES	0.35 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
INDUSTRIALS	BUILDING PRODUCTS	0.32 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.31 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.31 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.29 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.24 %
MATERIALS	CONTAINERS & PACKAGING	0.23 %

INDUSTRIALS	AIR FREIGHT & COURIERS	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.18 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - INDUSTRIAL R	0.15 %
CONSUMER DISCRETIONARY	DIVERSIFIED CONSUMER SERVICES	0.14 %
FINANCIALS	CAPITAL MARKETS	0.14 %
MATERIALS	CONSTRUCTION MATERIALS	0.14 %
FINANCIALS	CONSUMER FINANCE	0.13 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.11 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.10 %
MATERIALS	COPPER	0.10 %
MATERIALS	PAPER & FOREST PRODUCTS	0.09 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	0.07 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RETAIL REITS	0.06 %
UTILITIES	WATER UTILITIES	0.06 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	0.05 %
INDUSTRIALS	AIRLINES	0.04 %
UTILITIES	GAS UTILITIES	0.04 %
CONSUMER DISCRETIONARY	DISTRIBUTORS	0.03 %
REAL ESTATE	EQUITY - AMERICAN DRS - REAL EST MGT & DEV - REAL	0.02 %
EQUITY LINKED NOTES	EQUITY LINKED NOTES	0.01 %
INDUSTRIALS	MARINE	0.01 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - OFFICE REITS	0.01 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.01 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.41%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.08%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

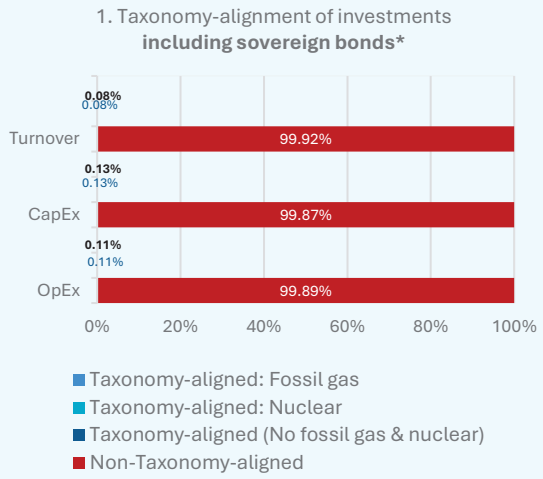
☐ ***In fossil gas*** ☐ ***In nuclear energy***

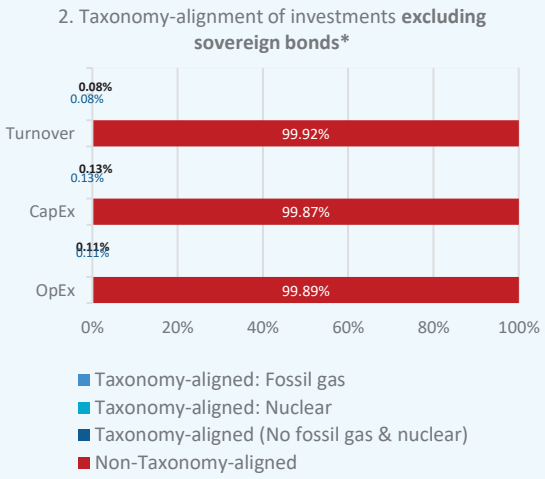
☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.94% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.08%	0.13%	0.11%
Non taxonomy-aligned	99.92%	99.87%	99.89%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.17%	0.18%
Taxonomy aligned investments capex	0.19%	0.20%
Taxonomy aligned investments opex	0.15%	0.15%

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.89%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.16%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - INSTITUTIONAL EMERGING MARKETS EQUITY FUND

Legal entity identifier: 549300APJHM18WNUFH86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social

How did the sustainability indicators perform?

characteristics promoted by the financial product are attained.

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.86 vs. 6.72

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 47.36%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34.09%

v) the percentage of the Fund invested in sustainable investments with a social objective: 13.27%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.01 vs.6.39
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	56.54%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	28.61%
% invested in sustainable investments with a social objective	27.93%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.36% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	9.81 %	TAIWAN
NASPERS N	CONSUMER DISCRETIONARY	4.95 %	SOUTH AFRICA
SAMSUNG ELECTRONICS	INFORMATION TECHNOLOGY	4.89 %	KOREA (SOUTH)
OTP BANK	FINANCIALS	3.52 %	HUNGARY
ELITE MATERIAL	INFORMATION TECHNOLOGY	2.89 %	TAIWAN
SK SQUARE	INDUSTRIALS	2.57 %	KOREA (SOUTH)
NASPERS N	CONSUMER DISCRETIONARY	2.39 %	SOUTH AFRICA
BUENAVENTURA ADR	MATERIALS	2.30 %	PERU
CONTEMPORARY AMPEREX TEC A	INDUSTRIALS	2.23 %	CHINA

SK HYNIX	INFORMATION TECHNOLOGY	2.20 %	KOREA (SOUTH)
NU HOLDINGS LTD/CAYMAN ISLANDS	FINANCIALS	2.15 %	BRAZIL
ENDEAVOUR MINING	MATERIALS	1.94 %	UNITED KINGDOM
KASPI BANK (ADR)	FINANCIALS	1.80 %	KAZAKHSTAN
STANDARD BANK GROUP	FINANCIALS	1.74 %	SOUTH AFRICA
TENCENT MUSIC ENTMT GROUP A	COMMUNICATION SERVICES	1.72 %	CHINA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 47.36% in sustainable investments.

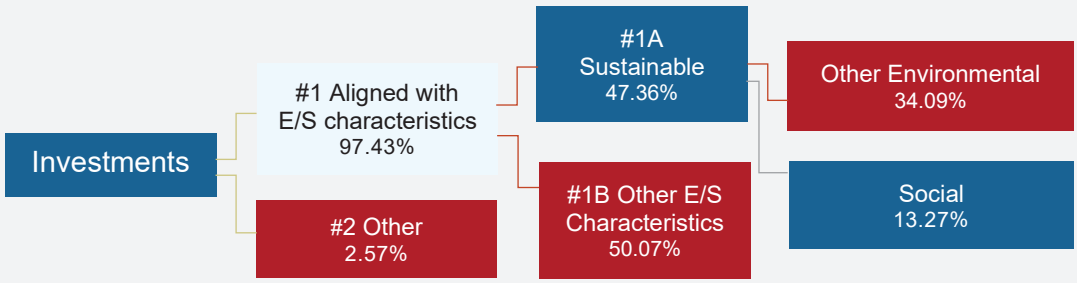
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.43%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 47.36% in sustainable investments of which 0.00% have an environmental objective (which is aligned with the EU Taxonomy) and 34.09% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.27% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	17.15 %

INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	15.44 %
MATERIALS	METALS & MINING	10.89 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	7.67 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	6.87 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	4.49 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	3.90 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	3.53 %
FINANCIALS	CONSUMER FINANCE	2.85 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.82 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.14 %
CONSUMER STAPLES	FOOD PRODUCTS	2.11 %
FINANCIALS	CAPITAL MARKETS	2.01 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	1.78 %
COMMUNICATION SERVICES	MEDIA	1.72 %
FINANCIALS	INSURANCE	1.72 %
INDUSTRIALS	ROAD & RAIL	1.60 %
INDUSTRIALS	MACHINERY	1.58 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.33 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.18 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	1.12 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.06 %
CONSUMER DISCRETIONARY	MEDIA	1.05 %
MATERIALS	COPPER	0.95 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.83 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	0.60 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.33 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	0.31 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.30 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	0.20 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.12 %
INFORMATION TECHNOLOGY	IT SERVICES	0.11 %
INDUSTRIALS	AIRLINES	0.09 %

HEALTHCARE	PHARMACEUTICALS	0.07 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.06 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.00%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

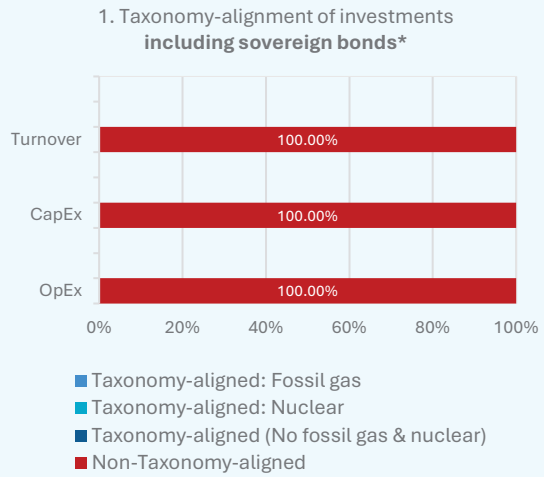
Taxonomy-aligned activities are expressed as a share of:

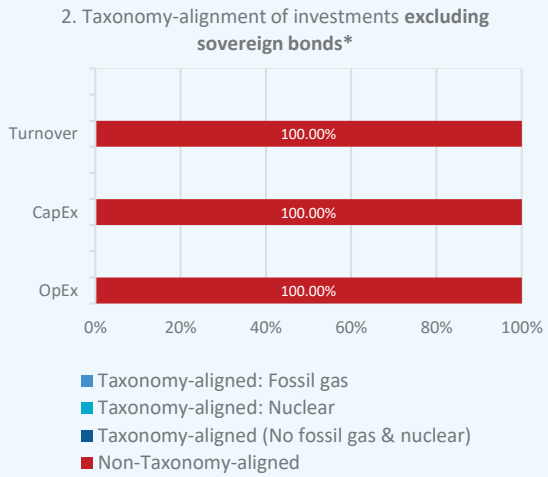
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies,

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.





This graph represents 99.46% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.09%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.27%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS - INSTITUTIONAL GLOBAL FOCUS FUND

Legal entity identifier: 5493003YW9GXTX4AB509

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.5 vs. 7.04

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 66.26%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.57%

v) the percentage of the Fund invested in sustainable investments with a social objective: 27.59%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	7.48 vs.7.0
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	69.46%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	41.06%
% invested in sustainable investments with a social objective	28.25%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 66.26% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
NVIDIA	INFORMATION TECHNOLOGY	5.60 %	UNITED STATES
MICROSOFT	INFORMATION TECHNOLOGY	4.97 %	UNITED STATES
AMAZON.COM	CONSUMER DISCRETIONARY	4.94 %	UNITED STATES
TAIWAN SEMICONDUCT MANUFACTURING	INFORMATION TECHNOLOGY	3.82 %	TAIWAN
BROADCOM	INFORMATION TECHNOLOGY	3.79 %	UNITED STATES
BERKSHIRE HATHAWAY B	FINANCIALS	3.19 %	UNITED STATES
SALESFORCE.COM	INFORMATION TECHNOLOGY	3.00 %	UNITED STATES
LAM RESEARCH	INFORMATION TECHNOLOGY	2.68 %	UNITED STATES

DANAHER	HEALTHCARE	2.60 %	UNITED STATES
ADOBE	INFORMATION TECHNOLOGY	2.58 %	UNITED STATES
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	2.58 %	IRELAND
ALPHABET A	INFORMATION TECHNOLOGY	2.46 %	UNITED STATES
AIRBUS SE	INDUSTRIALS	2.43 %	NETHERLANDS
INTUIT	INFORMATION TECHNOLOGY	2.36 %	UNITED STATES
ARTHUR J GALLAGHAR	FINANCIALS	2.24 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 66.26% in sustainable investments.

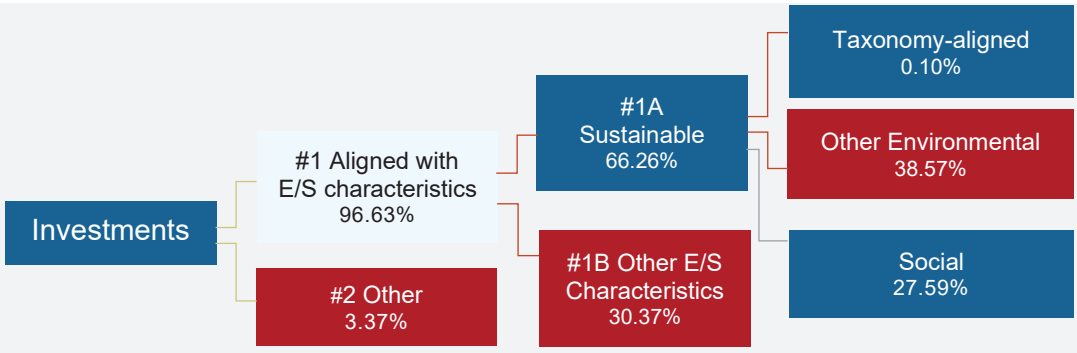
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.63%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 66.26% in sustainable investments of which 0.10% have an environmental objective (which is aligned with the EU Taxonomy) and 38.57% have an environmental objective (which is not aligned with the EU Taxonomy) and 27.59% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	19.38 %
INFORMATION TECHNOLOGY	SOFTWARE	16.83 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	15.42 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	6.48 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	5.42 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	4.62 %
INDUSTRIALS	AEROSPACE & DEFENCE	3.71 %
FINANCIALS	INSURANCE	3.05 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	2.58 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	2.44 %
FINANCIALS	COMMERCIAL BANKS	1.92 %
INFORMATION TECHNOLOGY	IT SERVICES	1.73 %
HEALTHCARE	PHARMACEUTICALS	1.66 %
INDUSTRIALS	ROAD & RAIL	1.44 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.19 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.09 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	1.08 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.03 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.93 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.84 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.84 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL ESTATE - RESIDENTIAL	0.81 %
INDUSTRIALS	MACHINERY	0.78 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.76 %
CONSUMER STAPLES	BEVERAGES	0.60 %
UTILITIES	ELECTRIC UTILITIES	0.58 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	0.54 %
CONSUMER STAPLES	PERSONAL PRODUCTS	0.51 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.46 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.42 %
HEALTHCARE	BIOTECHNOLOGY	0.34 %
CONSUMER DISCRETIONARY	MEDIA	0.28 %

REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	0.24 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.12 %
MATERIALS	CHEMICALS	0.09 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.10%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

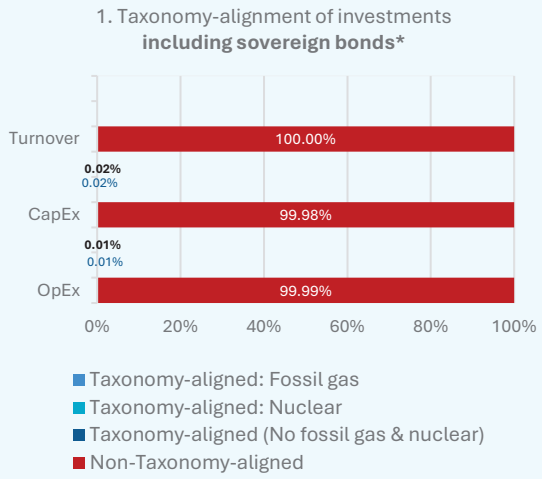
☒ ***No***

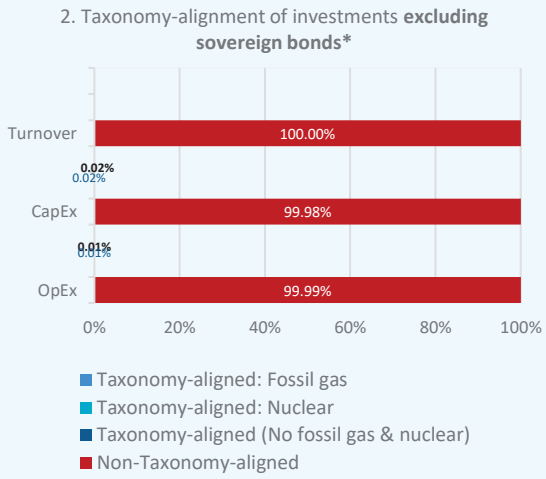
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.02%	0.01%
Non taxonomy-aligned	100.00%	99.98%	99.99%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.02%	0.01%
Non taxonomy-aligned	100.00%	99.98%	99.99%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.09%	0.09%
Taxonomy aligned investments capex	0.15%	0.15%
Taxonomy aligned investments opex	0.10%	0.10%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.57%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 27.59%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

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