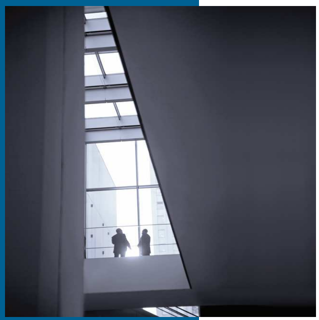
Fidelity Funds 2

Société d'investissement à capital variable
Established in Luxembourg
RCS Luxembourg B 278 342

Annual Report and Accounts



For the year ended
30 April 2026
Audited

Fidelity INTERNATIONAL

Fidelity Funds 2

Contents

Directors' Report

I Introduction

Fidelity Funds 2 (the "Company") is an open-ended investment company established in Luxembourg as a *société d'investissement à capital variable* (SICAV). Its assets are held in different sub-funds. Each sub-fund holds a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the sub-funds.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 April 2026. The audited Financial Statements are set out on pages 19 to 50 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 40 to 41. Dividend information for the sub-funds is detailed on pages 47 to 48.

III Activities during the year

During the year, the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2026, the number of registered Shareholders worldwide totalled 32. However, the total number of investors in the Company is significantly greater than the number of registered Shareholders due to certain registered Shareholders representing the holdings of many underlying clients. Assets under management as at 30 April 2026 exceeded USD 236m.

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

At the year end, the Company consisted of 9 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 44 to 50.

IV Board of Directors

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

V Management of the Company

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

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

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

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

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

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

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

Conducting Officers

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

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

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

Conducting Officers' Responsibilities

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

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

VI Role of the Investment Manager and other services

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

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

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

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 April 2026.

2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.

3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, COs, FIMLUX, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.

5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities.

6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2026. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2026 was in aggregate USD 64,255 subject to Shareholder approval, as set out on page 46 of this Annual Report. For comparison purposes the EUR equivalent was EUR 56,000.

7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

VIII Other Information

Proxy Voting

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

Swiss investors

Swiss investors are advised that, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 01 October 2026 at 12.00 pm at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

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

Board of Directors

Fidelity Funds 2

28 July 2026

Directors and Conducting Officers

Board of Directors of Fidelity Funds 2
as at 30 April 2026

Jeffrey Lagarce ^
Chairman of the Board
USA

Romain Boscher ^
Director
France

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Carine Feipel *
Director
Grand Duchy of Luxembourg

Allan Pelvang
Director
Bermuda

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

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

Romain Boscher ^
Manager
France

Eliza Dungworth
Manager
Grand Duchy of Luxembourg

Jon Skillman *
Manager
Grand Duchy of Luxembourg

Carla Sload
Manager
Ireland

Karin Winklbauer
Manager
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Eliza Dungworth
Conducting Officer
Grand Duchy of Luxembourg

Martyn Edwards
Conducting Officer
Grand Duchy of Luxembourg

Husain Rangwala
Conducting Officer
Grand Duchy of Luxembourg

Stefan Rauen
Conducting Officer
Grand Duchy of Luxembourg

Harjeet Singh
Conducting Officer
Grand Duchy of Luxembourg

Christopher Skelton
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

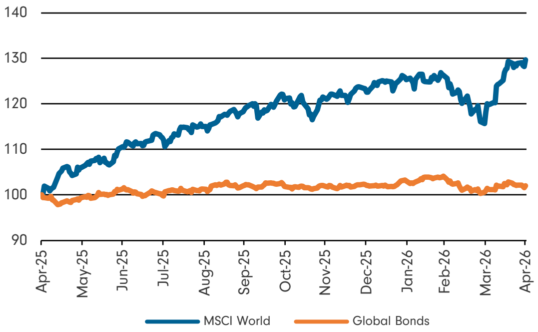
Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

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

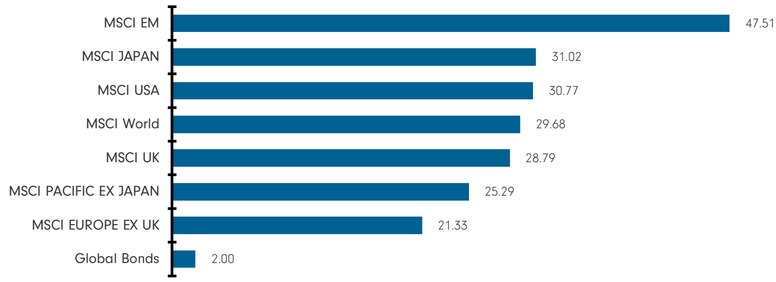
Investment Manager's Report*

Equity Markets

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



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



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

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

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

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

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

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

Investment Manager's Report*

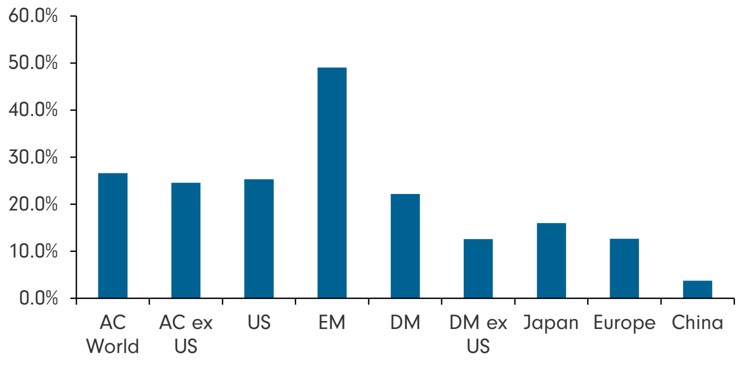
April leadership had re concentrated in mega-cap growth stocks, particularly within technology and AI-linked names. Geopolitical developments, such as the conflict in the Middle East, intermittently contributed to market volatility, impacting energy prices and risk sentiment. While these episodes led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

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

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

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

Earnings outlook remains positive despite geopolitical concerns



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

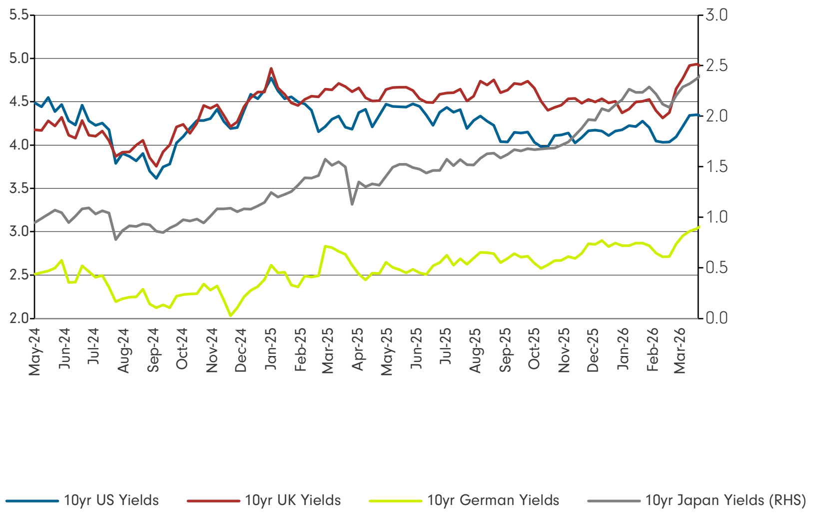
The consensus one-year-forward global earnings growth expectations remained broadly robust as of April 2026, although estimates had begun to soften modestly amid geopolitical uncertainty, trade tensions and persistent inflation pressures. The earnings expansion is broad-based, with consumer discretionary,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

Investment Manager's Report*

Bond markets

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

Global sovereign yields move higher



Source: Bloomberg 30.04.2026

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

Footnotes

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

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

Within the meaning of SFDR, the sub-funds Global Discovery Fund and China Onshore Bond Fund do not promote environmental and/or social characteristics nor have a sustainable investment as their objective as at year end.

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

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

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to https://www.fidelity.lu/funds/pricing-and-performance.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on ex-dividend dates. For sub-funds where swing pricing adjustment policy has been applied as per note 2 on page 45, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2026.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

Focused Stock Fund

FUND SIZE AS AT 30.04.2026 : USD 8 MILLION

Manager's Overview

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

The fund delivered strong positive returns and outperformed the comparative index over the period. Exposure to the IT sector contributed the most to performance. Strong stock selection and an underweight position in financials also supported relative returns. Meanwhile, weak stock selection in communication services detracted from relative performance, although some of the losses were offset by an overweight exposure to the sector. Among technology stocks, Western Digital, Taiwan Semiconductor Manufacturing Company, Corning and Amphenol were among the leading contributors to performance. By contrast, an overweight stance in Strategy and an underweight holding in Apple weighed on relative performance. Beyond technology names, financials holdings in Robinhood Markets and Bank of New York Mellon performed well.

The portfolio manager employs a concentrated, highly disciplined, bottom-up fundamental research approach, which he believes offers strong potential for outperformance over a full market cycle. He focuses on identifying companies expected to deliver earnings growth way above market benchmarks over time, while maintaining discipline on valuation. The fund's sector exposures are the result of the bottom-up investment process. As of 30 April 2026, IT is one of the largest areas of investment, both on absolute and relative terms. The fund also has overweight positions in industrials and consumer discretionary sectors, but is notably underweight in financials, and has no exposures to real estate and consumer staples. The manager is always scanning the market for strong secular investment themes, as he believes that long-duration trends are the best way to drive compounded growth over time. Such themes now include electrification; innovation in health care, especially in the pharmaceuticals industry; and generative AI, which he views as a multiyear megatrend with potential ramifications for every industry.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Alphabet (A)	742,951	9.63
NVIDIA	636,388	8.24
Western Digital	602,329	7.80
Amazon.com	482,688	6.25
Taiwan Semiconductor Manufacturing ADR	430,647	5.58
Cummins	311,871	4.04
Eli Lilly	295,479	3.83
TE Connectivity	273,533	3.54
Intel	267,771	3.47
Corning	249,142	3.23

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	85.45
Taiwan Area	5.58
Ireland	3.54
Finland	2.48
Switzerland	1.27
Canada	0.48

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	06.05.2025	06.05.2025	-	-	-	49.5%	29.7%	-
A-ACC Shares (EUR)	06.05.2025	06.05.2025	-	-	-	44.8%	25.4%	-
A-ACC Shares (HKD)	11.06.2025	11.06.2025	-	-	-	34.2%	20.4%	-
A-ACC Shares (SGD) (SGD/USD hedged)	06.05.2025	06.05.2025	-	-	-	45.5%	25.9%	-
I-ACC Shares (USD)	06.05.2025	06.05.2025	-	-	-	51.1%	29.7%	-
SE-ACC Shares (USD)	12.11.2025	12.11.2025	-	-	-	12.9%	5.6%	-
SE-ACC Shares (EUR)	12.11.2025	12.11.2025	-	-	-	11.8%	4.4%	-
SE-ACC Shares (GBP)	12.11.2025	12.11.2025	-	-	-	9.5%	2.1%	-
W-ACC Shares (GBP)	06.05.2025	06.05.2025	-	-	-	48.2%	27.6%	-
X-ACC Shares (USD)	14.01.2026	14.01.2026	-	-	-	11.0%	4.3%	-
Y-ACC Shares (USD)	06.05.2025	06.05.2025	-	-	-	50.7%	29.7%	-
Y-ACC Shares (EUR)	06.05.2025	06.05.2025	-	-	-	45.8%	25.4%	-

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

Fidelity Funds 2

Global Discovery Fund

FUND SIZE AS AT 30.04.2026 : USD 43 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the period. Performance was negatively impacted by underweight positionings in the industrials and materials sectors. Within these sectors, stocks such as Silgan and Graphic packaging contributed to the decline. At a country level, several US holdings detracted from performance. Conversely, stock selections in real estate and financials sectors contributed positively to relative returns. Stocks like Citigroup and State Street were the notable contributors from the financials sector.

Amid a backdrop of increased volatility, we believe there is also an opportunity for patient investors, who seek growing companies that consistently generate positive cash flow and trade at undemanding valuation. The portfolio managers are monitoring a growing pipeline of companies that look attractive in the medium term. If the market narrows and favour only a few winners, they believe that it helps in find compelling ideas that are overlooked, providing a suitable investment opportunity.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Wells Fargo	408,895	0.95
Performance Food Group	363,033	0.85
Renesas Electronics	359,158	0.84
Silgan Holdings	347,445	0.81
Pacific Gas and Electric	335,858	0.78
DCC (UK)	331,892	0.77
Shell	330,858	0.77
TotalEnergies	325,662	0.76
State Street	320,244	0.75
GSK	316,381	0.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	46.61
Japan	11.17
UK	10.10
France	3.31
Ireland	2.80
Sweden	2.40
Canada	2.38
Korea	1.77
Spain	1.69
China	1.51
Taiwan Area	1.46
Italy	1.46

Total Return as at 30.04.2026**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	13.03.2024	13.03.2024	22.7%	36.7%	-	-	21.6%	40.7%	9.6%
A-ACC Shares (EUR)	13.03.2024	13.03.2024	18.7%	32.5%	-	-	13.4%	31.3%	6.1%
A-ACC Shares (SGD) (SGD/USD hedged)	13.03.2024	13.03.2024	19.2%	33.4%	-	-	14.8%	34.5%	6.7%
A-MCDIST (G) Shares (USD)	12.02.2025	12.02.2025	22.7%	36.7%	-	-	17.5%	29.3%	14.2%
A-MCDIST (G) Shares (HKD)	12.02.2025	12.02.2025	23.9%	38.1%	-	-	18.3%	30.1%	14.9%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.02.2025	26.02.2025	19.4%	33.4%	-	-	13.6%	25.1%	11.4%
I-ACC Shares (USD)	13.03.2024	13.03.2024	23.9%	36.7%	-	-	24.3%	40.7%	10.7%
I-ACC Shares (EUR)	13.03.2024	13.03.2024	20.0%	32.5%	-	-	16.0%	31.3%	7.2%
Y-ACC Shares (USD)	13.03.2024	13.03.2024	23.7%	36.7%	-	-	23.8%	40.7%	10.5%
Y-ACC Shares (EUR)	13.03.2024	13.03.2024	19.7%	32.5%	-	-	15.4%	31.3%	7.0%

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

Global Future Leaders Fund [1,3]

FUND SIZE AS AT 30.04.2026 : USD 14 MILLION

Manager's Overview

Global equities advanced during the period despite uncertainty around tariffs and rising geopolitical tensions. Investor sentiment improved after the US began trade negotiations with key partners. However, later in the period, escalating tensions between the US, Israel and Iran lifted oil prices, fuelling inflation concerns. US equities gained on resilient earnings, Fed rate cuts and continued AI-led optimism. European equities delivered positive returns, supported by easing financial conditions and resilient demand despite political and energy-related pressures. UK equities rose modestly, aided by attractive valuations, international revenue exposure and expectations of policy easing. Japanese equities advanced on corporate reforms, AI momentum and yen weakness aiding exporters. Australian equities declined overall as persistent inflation and interest rate uncertainty outweighed support from commodities and policy easing expectations.

The fund underperformed the comparative index over the period. The positions in Auto Trader Group, Scout24 and Wix.com weighed on relative returns. Not holding Seagate Technology also detracted from performance. Conversely, holdings in Comfort Systems USA, BE Semiconductor Industries and STMicroelectronics advanced strongly, supported by optimism around AI-driven demand. In addition, shares in TechnipFMC also advanced.

The recent geopolitical tensions in the Middle East have introduced a renewed layer of uncertainty. While the intensity and duration of the conflict are difficult to predict, the most immediate risk lies in potential oil market disruption and its pass-through effects on consumer and producer prices. If energy prices remain elevated for an extended period, sustained inflationary pressure could weigh on consumption and broader market sentiment. We are closely monitoring developments, and the portfolio continues to be managed with a long-term mindset.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Comfort Systems USA	701,836	4.88
STMicroelectronics (IT)	463,193	3.22
Halma	446,590	3.11
BE Semiconductor Industries (NL)	437,521	3.04
ITT	414,248	2.88
Aritzia	398,350	2.77
TechnipFMC	382,602	2.66
Interactive Brokers Group (A)	361,303	2.51
Expedia Group	343,324	2.39
Games Workshop Group	336,893	2.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	53.02
UK	11.96
Canada	6.58
France	5.79
Switzerland	4.94
Netherlands	4.54
Ireland	2.55
Sweden	1.85
Bermuda	1.79
Italy	1.43
Vietnam	1.31
Finland	1.20

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	13.09.2023	13.09.2023	17.2%	24.4%	-	-	40.0%	51.0%	13.6%
A-ACC Shares (EUR)	13.09.2023	13.09.2023	13.4%	20.6%	-	-	28.2%	38.2%	9.9%
A-DIST Shares (EUR)	13.09.2023	13.09.2023	13.5%	20.6%	-	-	28.2%	38.2%	9.9%
E-ACC Shares (EUR)	13.09.2023	13.09.2023	12.6%	20.6%	-	-	25.7%	38.2%	9.1%
I-ACC Shares (USD)	13.09.2023	13.09.2023	18.5%	24.4%	-	-	44.0%	51.0%	14.9%
I-ACC Shares (EUR)	13.09.2023	13.09.2023	14.5%	20.6%	-	-	31.8%	38.2%	11.1%
I-ACC Shares (GBP)	13.09.2023	13.09.2023	16.3%	22.3%	-	-	32.4%	38.8%	11.3%
I-DIST Shares (EUR)	13.09.2023	13.09.2023	14.6%	20.6%	-	-	31.8%	38.2%	11.1%
W-ACC Shares (GBP)	13.09.2023	13.09.2023	16.2%	22.3%	-	-	31.9%	38.8%	11.1%
Y-ACC Shares (USD)	13.09.2023	13.09.2023	18.2%	24.4%	-	-	43.2%	51.0%	14.6%
Y-ACC Shares (EUR)	13.09.2023	13.09.2023	14.4%	20.6%	-	-	31.1%	38.2%	10.8%
Y-DIST Shares (EUR)	13.09.2023	13.09.2023	14.4%	20.6%	-	-	31.1%	38.2%	10.8%

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

Transition Materials Fund [1,3]

FUND SIZE AS AT 30.04.2026 : USD 60 MILLION

Manager's Overview

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

The fund outperformed the comparative index over the period. Robust stock selection in the metals and mining sector supported returns. However, overweight positioning and weak stock selection in the paper and forest products sector held back gains. Within metals and mining, holdings in Coeur Mining and Cameco supported returns, led by strong gold and uranium prices respectively. Conversely, the allocation to Ivanhoe Mines hampered results as the company's copper exposure was impacted by slower industrial activity amid escalating geopolitical tensions. Within paper and forest products sector, packaging producer Smurfit Westrock declined due to weak consumer demand.

Transition materials provide exposure to a secular growth theme that is distinct from traditional equities and fixed income asset classes. They also offer a hedge against inflation. Historically, metals and mining stocks have performed well during inflationary periods. Their performance drivers, sustainability, electrification, and geopolitical dynamics, are largely uncorrelated with broader market trends, making them a compelling addition to diversified portfolios. Moreover, the long-term nature of the transition ensures that this investment theme will remain relevant for decades to come.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Sociedad Quimica y Minera de Chile ADR	2,024,936	3.37
Bunge Global	1,989,808	3.31
Teck Resources (B)	1,847,157	3.07
Grupo Mexico (B)	1,774,734	2.95
Freeport-McMoRan	1,672,207	2.78
Darling Ingredients	1,665,707	2.77
Methanex (US)	1,618,326	2.69
Cia de Minas Buenaventura SAA ADR	1,599,830	2.66
Smurfit WestRock	1,597,030	2.66
Ivanhoe Mines (A)	1,548,193	2.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
Canada	25.72
USA	16.52
Australia	10.10
Ireland	6.10
UK	5.21
Indonesia	3.79
Peru	3.57
China	3.48
Chile	3.37
Mexico	2.95
France	2.44
India	2.21

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	07.12.2023	07.12.2023	83.2%	75.9%	-	-	79.6%	84.8%	27.7%
A-ACC Shares (EUR)	07.12.2023	07.12.2023	77.3%	70.5%	-	-	65.3%	69.9%	23.3%
A-ACC Shares (SGD) (SGD/USD hedged)	07.12.2023	07.12.2023	77.8%	70.1%	-	-	69.1%	72.9%	24.5%
I-ACC Shares (USD)	08.01.2025	08.01.2025	85.2%	75.9%	-	-	82.8%	92.8%	58.7%
Y-ACC Shares (USD)	07.12.2023	07.12.2023	84.8%	75.9%	-	-	83.3%	84.8%	28.8%
Y-ACC Shares (EUR)	07.12.2023	07.12.2023	78.6%	70.5%	-	-	68.5%	69.9%	24.3%
W-ACC Shares (GBP)	12.11.2025	12.11.2025	-	-	-	-	25.3%	20.6%	-

*Comparative Index: MSCI ACWI Metals & Mining Index (Net).
Comparative Index Hedged (SGD/USD): MSCI ACWI Metals & Mining Index (Net) USD Cross Hedged to SGD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

US Smaller Companies Fund [3]

FUND SIZE AS AT 30.04.2026 : USD 6 MILLION

Manager's Overview

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

The fund was launched on 1 July 2025 and therefore does not have a full 12-month performance record for the period under review. Since launch, the fund underperformed the comparative index. The strategy seeks to provide excess return relative to the Russell 2000 Index over a full market cycle by investing in a diversified portfolio of small-cap equities. It uses a research-based investment process that seeks to exploit Fidelity Investment's extensive research capabilities to build a bottom-up portfolio capturing the best small-cap ideas. The strategy seeks small-cap stocks with superior growth and financial characteristics that have valuations close to or below the average valuation of the market. The current macroeconomic uncertainty continues to drive significant wider market and individual stock volatility.

The portfolio manager views market volatility as an opportunity, enabling entry into attractive new ideas during "risk-off" periods and providing the chance to trim positions in market 'winners' during "risk-on" periods. The portfolio has been, and continues to be, balanced, helping to preserve capital in market drawdowns while allowing participation in market rallies. Small-cap stocks still offer compelling value relative to large-cap stocks. The manager is using the current market weakness to trim 'winners' and redeploy capital into ideas with better risk/reward profile. The portfolio continues to offer faster earnings growth at a discounted valuation versus the broader market, as well as a strong risk-adjusted return profile in both absolute and relative terms.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Sanmina	251,967	4.20
IES Holdings	160,119	2.67
DXP Enterprises (TX)	156,602	2.61
Fabrinet	155,637	2.59
Lantheus Holdings	145,604	2.43
Old National Bancorp (IN)	142,101	2.37
Laureate Education (A)	133,346	2.22
Brady (A)	132,945	2.22
Academy Sports & Outdoors	120,311	2.01
Ovintiv	108,604	1.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	89.71
Thailand	2.59
Ireland	1.30
Puerto Rico	1.03
UK	0.83
Cayman Islands	0.32
Netherlands	0.19
Brazil	0.19
France	0.17
Singapore	0.10
Canada	0.06

Total Return as at 30.04.2026**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.07.2025	01.07.2025	-	-	-	18.4%	28.3%	-
A-ACC Shares (EUR)	01.07.2025	01.07.2025	-	-	-	18.8%	28.9%	-
I-ACC Shares (USD)	01.07.2025	01.07.2025	-	-	-	19.4%	28.3%	-
SE-ACC Shares (USD)	12.11.2025	12.11.2025	-	-	-	12.1%	14.7%	-
SE-ACC Shares (GBP)	12.11.2025	12.11.2025	-	-	-	8.8%	10.9%	-
W-ACC Shares (GBP)	01.07.2025	01.07.2025	-	-	-	20.5%	29.5%	-
Y-ACC Shares (USD)	01.07.2025	01.07.2025	-	-	-	19.2%	28.3%	-
Y-ACC Shares (EUR)	01.07.2025	01.07.2025	-	-	-	19.5%	28.9%	-
SE-ACC Shares (EUR)	12.11.2025	12.11.2025	-	-	-	11.1%	13.4%	-

*Comparative index: Russell 2000 (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds 2

Blue Transition Bond Fund [1,3]

FUND SIZE AS AT 30.04.2026 : USD 24 MILLION

Manager's Overview

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

The fund posted positive returns over the month. The fund's stable yield component and credit strategy contributed to performance, while its term structure positioning detracted from returns. The fund's currency positioning also added value. The fund maintained a short to neutral credit risk position for the period. However, our credit selection more than offset the impact of the fund's beta position. The fund's exposure to securitised assets, capital goods, basic industry, and utility names supported performance, while energy, consumer non-cyclical, banks and brokers, and index CDS hedges detracted from gains. At an issuer level, Southern Water Services and Xylem Inc were the top contributors, while Bank of America NA Austr weighed on performance. In terms of interest rates positioning, our bias towards GBP duration added value, while USD and EUR duration weighed on returns.

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

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	602,985	2.48
WSP Global 5.039% 18/09/2031 144A	497,754	2.05
Xylem (NY) 4.375% 01/11/2046	496,290	2.04
Emirates NBD Bank 4.195% 13/01/2029 EMTN	495,233	2.04
Asian Development Bank 3.628% 03/03/2031 GMTN	491,071	2.02
MowiA 4.95% 05/12/2030	416,567	1.71
Veralto 5.45% 18/09/2033	409,157	1.68
ABP Finance 5.625% 14/04/2035 EMTN	395,988	1.63
Shinhan Bank 4.375% 13/04/2032 144A	390,693	1.61
Edgeconnex Data Centers Europe 4.50% 30/04/2056	388,498	1.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	25.07
UK	14.45
Netherlands	6.27
Italy	6.11
France	5.58
Canada	4.94
Luxembourg	3.90
Supranational	3.79
Denmark	3.23
Cayman Islands	2.55
Korea	2.46
Japan	2.41

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	01.10.2024	01.10.2024	4.6%	5.3%	-	-	5.2%	5.8%	3.3%
A-ACC Shares (EUR)	01.10.2024	01.10.2024	1.1%	2.0%	-	-	-0.9%	-0.1%	-0.6%
A-DIST Shares (USD)	01.10.2024	01.10.2024	4.6%	5.3%	-	-	5.2%	5.8%	3.3%
A-MINCOME (G) Shares (USD)	01.10.2024	01.10.2024	4.5%	5.3%	-	-	5.1%	5.8%	3.2%
E-ACC Shares (USD)	01.10.2024	01.10.2024	4.1%	5.3%	-	-	4.5%	5.8%	2.8%
I-ACC Shares (USD)	01.10.2024	01.10.2024	5.3%	5.3%	-	-	6.2%	5.8%	3.9%
I-ACC Shares (EUR) (hedged)	28.05.2025	28.05.2025	-	-	-	-	3.2%	3.1%	-
Y-ACC Shares (USD)	01.10.2024	01.10.2024	5.0%	5.3%	-	-	5.8%	5.8%	3.6%
Y-ACC Shares (EUR)	01.10.2024	01.10.2024	1.5%	2.0%	-	-	-0.3%	-0.1%	-0.2%
Y-DIST Shares (USD)	01.10.2024	01.10.2024	5.0%	5.3%	-	-	5.8%	5.8%	3.7%

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

China Onshore Bond Fund [3]

FUND SIZE AS AT 30.04.2026 : CNY 219 MILLION

Manager's Overview

Chinese fixed income markets delivered modest positive returns, supported by carry and policy easing. On the policy front, the People's Bank of China supported markets through rate and reserve requirement cuts, helping offset the impact of weak demand, property stress and US-China trade concerns. Credit bonds held up better in higher-quality and policy-linked segments, aided by sufficient liquidity and declining funding costs, while property-linked and weaker local government financing vehicle (LGFV) names remained under pressure as restructuring risks and offshore recovery concerns persisted. Growth improved but remained uneven: First quarter 2026 GDP rose 5.0% year-on-year, supported by industry and exports, while domestic demand and property stayed weak. The USD Chinese investment-grade bonds gained as spreads tightened.

The fund generated positive returns over the period, supported by stable coupon income and effective credit positioning. From a rates perspective, the fund's overweight bias to renminbi duration weighed on performance, as Chinese government bond yields rose across the 5–40-year segment. At a sector level, overweight allocations to banks and brokers, utilities, and consumer-related sectors contributed positively to returns, while an underweight exposure to the quasi-sovereign sector detracted from performance. From an issuer perspective, overweight positions in Industrial Bank and Jiangsu Province Government were among the top contributors, while an underweight holding in China Development Bank was the primary detractor from performance.

The fund focuses on China's onshore bond market and remains well positioned to benefit from further monetary easing in China. This outlook is supported by the current high real yield environment, with consumer price inflation remaining below 1.5%, alongside the potential for additional policy rate cuts over the longer term to support economic stabilisation. From a rates perspective, the fund maintains an overweight position in renminbi duration, with more than 17% of the portfolio invested in Chinese government bonds. In credit, the fund's corporate bond exposure is concentrated in the financials, quasi-sovereign, and utilities sectors, with most of the issuers being government-owned entities.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (CNY)	Net Assets (%)
Agricultural De. Bank of China 3.10% 27/02/2033	10,864,990	4.95
Export-Import Bank of China 3.38% 16/07/2031	10,852,230	4.95
China 2.27% 25/05/2034	10,444,370	4.76
Industrial Bank 2.50% 22/05/2034	10,224,480	4.66
China Southern Power Grid 2.45% 25/03/2029 MTN	10,223,585	4.66
Bank of China 2.35% 20/05/2030	10,181,980	4.64
Bank of Communications 2.18% 26/07/2034	10,147,995	4.62
State Power Investment 2.15% 22/10/2029 MTN	10,122,590	4.61
State Grid of China 2.27% 26/03/2035 MTN	10,116,420	4.61
Shanghai Electric Power 2.11% 12/03/2030 MTN	10,097,620	4.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
China	97.74

Total Return as at 30.04.2026**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (RMB)	15.10.2024	15.10.2024	0.2%	1.5%	-	-	2.6%	4.6%	1.7%
A-ACC Shares (USD)	15.10.2024	15.10.2024	6.6%	7.9%	-	-	7.2%	8.9%	4.6%
A-ACC Shares (USD) (hedged)	15.10.2024	15.10.2024	2.8%	3.9%	-	-	6.1%	8.6%	4.0%
I-ACC Shares (RMB)	15.10.2024	15.10.2024	0.7%	1.5%	-	-	3.6%	4.6%	2.3%
I-ACC Shares (USD)	15.10.2024	15.10.2024	7.2%	7.9%	-	-	8.1%	8.9%	5.2%
I-ACC Shares (USD) (hedged)	15.10.2024	15.10.2024	3.4%	3.9%	-	-	7.3%	8.6%	4.7%
Y-ACC Shares (RMB)	15.10.2024	15.10.2024	0.6%	1.5%	-	-	3.2%	4.6%	2.1%
Y-ACC Shares (USD)	15.10.2024	15.10.2024	7.0%	7.9%	-	-	7.8%	8.9%	5.0%

*Comparative Index: Bloomberg China Aggregate.
Comparative index Hedged USD: Bloomberg China Aggregate Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Sustainable Global Corporate Bond Fund [2,3]

FUND SIZE AS AT 30.04.2026 : USD 31 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
Mercedes Benz 3.50% 30/05/2026 EMTN	1,103,412	3.52
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	767,436	2.45
IBRD 0.50% 18/05/2026 MTN	638,520	2.04
Electricite de France 2.356% FRN 04/03/2028 EMTN	586,674	1.87
BBVAentaria 3.104% VRN 15/07/2031 GMTN	541,332	1.73
CDP Financial 3.680% 26/05/2026 Reg S	469,081	1.50
CaixaBank 3.625% VRN 19/09/2032 EMTN	468,994	1.49
Icade 1.75% 10/06/2026	468,784	1.49
Intesa Sanpaolo 5.625% 08/03/2033 EMTN	455,795	1.45
Brambles USA 3.625% 02/04/2033 EMTN	417,742	1.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	20.28
Ireland	14.77
UK	7.97
France	6.79
Luxembourg	6.33
Netherlands	6.24
Spain	5.07
Supranational	3.31
Italy	3.19
Japan	2.97
Germany	2.87
Denmark	2.57

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	20.03.2024	20.03.2024	4.4%	5.3%	-	-	11.7%	13.0%	5.4%
A-ACC Shares (EUR)	20.03.2024	20.03.2024	1.0%	2.0%	-	-	3.4%	4.6%	1.6%
A-DIST Shares (USD)	20.03.2024	20.03.2024	4.3%	5.3%	-	-	11.6%	13.0%	5.3%
W-ACC Shares (GBP) (hedged)	02.04.2025	02.04.2025	4.1%	4.8%	-	-	3.9%	4.9%	3.6%
Y-ACC Shares (USD)	20.03.2024	20.03.2024	4.7%	5.3%	-	-	12.5%	13.0%	5.7%
Y-ACC Shares (EUR)	20.03.2024	20.03.2024	1.4%	2.0%	-	-	4.2%	4.6%	2.0%
Y-DIST Shares (USD)	20.03.2024	20.03.2024	4.7%	5.3%	-	-	12.5%	13.0%	5.7%

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

Fidelity Funds 2

US Dollar Corporate Bond Fund [1,3]

FUND SIZE AS AT 30.04.2026 : USD 17 MILLION

Manager's Overview

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

The fund delivered positive returns but underperformed the index over the period. Term-structure positioning detracted from performance, while credit strategy also hurt performance as the fund's defensive stance lagged in an environment of tightening spreads across regions. At a sector level, overweight exposures to banks and brokers, quasi-sovereigns, and consumer cyclicals contributed positively, while holdings in consumer non-cyclical and utility sectors detracted significantly from returns. From an issuer perspective, UBS Group and Bank of Ireland Group were among the top contributors, while Citigroup and Morgan Stanley detracted from performance. Interest rate exposure across US and German markets also weighed on returns, as sovereign bond yields rose across most maturities.

Looking ahead, the managers remain focused on labour market data, consumption, and the inflation outlook. Employment data suggests some stabilisation, while consumption remains resilient. Easing rental pressures may help offset rising energy and health care costs, although uncertainty around oil prices persists. The managers believe the Fed may need clearer inflation evidence before a sustained easing cycle, despite slower US growth supporting possibility of rate cuts. Against this backdrop, the fund maintains a modest long-duration bias through exposure to US Treasuries and German Bunds. Within credit, the managers remain defensively positioned.

LARGEST HOLDINGS AS AT 30.04.2026

	Market Value (USD)	Net Assets (%)
US Treasury 4.125% 15/02/2036	626,450	3.58
US Treasury 4.25% 15/08/2035	563,625	3.22
UBS Group 4.588% VRN 10/08/2032 144A	552,240	3.16
Daimler Truck Finance 4.30% 12/08/2027 144A	524,260	3.00
Eaton 4.20% 06/03/2031	493,473	2.82
US Treasury 4.25% 30/11/2026	471,415	2.70
DNB Bank 4.853% VRN 05/11/2030 144A	403,840	2.31
Aon North America 5.125% 01/03/2027	402,673	2.30
Intuit 5.25% 15/09/2026	360,204	2.06
Germany 2.20% 10/10/2030	355,880	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2026

	Net Assets (%)
USA	63.22
France	5.12
UK	4.55
Switzerland	4.31
Ireland	3.53
Norway	3.23
Liberia	2.98
Germany	2.82
Netherlands	2.51
Denmark	1.62
Sweden	1.17
Saudi Arabia	1.16

Total Return as at 30.04.2026**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	03.10.2023	03.10.2023	3.5%	5.3%	-	-	18.1%	21.3%	6.7%
A-ACC Shares (EUR)	03.10.2023	03.10.2023	0.1%	2.0%	-	-	5.2%	8.3%	2.0%
A-DIST Shares (USD)	03.10.2023	03.10.2023	3.4%	5.3%	-	-	18.0%	21.3%	6.7%
A-DIST Shares (EUR)	03.10.2023	03.10.2023	0.1%	2.0%	-	-	5.3%	8.3%	2.0%
E-ACC Shares (EUR)	03.10.2023	03.10.2023	-0.4%	2.0%	-	-	4.1%	8.3%	1.6%
E-DIST Shares (EUR)	03.10.2023	03.10.2023	-0.3%	2.0%	-	-	4.2%	8.3%	1.6%
I-ACC Shares (USD)	03.10.2023	03.10.2023	4.0%	5.3%	-	-	19.7%	21.3%	7.2%
I-ACC Shares (EUR)	03.10.2023	03.10.2023	0.7%	2.0%	-	-	6.7%	8.3%	2.6%
I-DIST Shares (USD)	03.10.2023	03.10.2023	4.0%	5.3%	-	-	19.7%	21.3%	7.2%
I-QDIST Shares (GBP)	03.10.2023	03.10.2023	2.2%	3.5%	-	-	6.5%	7.8%	2.5%
W-ACC Shares (GBP)	03.10.2023	03.10.2023	1.9%	3.5%	-	-	5.9%	7.8%	2.3%
W-QDIST Shares (GBP)	03.10.2023	03.10.2023	2.0%	3.5%	-	-	6.0%	7.8%	2.3%
Y-ACC Shares (USD)	03.10.2023	03.10.2023	3.8%	5.3%	-	-	19.1%	21.3%	7.0%
Y-ACC Shares (EUR)	03.10.2023	03.10.2023	0.4%	2.0%	-	-	6.1%	8.3%	2.3%
Y-DIST Shares (USD)	03.10.2023	03.10.2023	3.8%	5.3%	-	-	19.1%	21.3%	7.0%

*Comparative Index: Bloomberg US Corporate Bond.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds 2

Focused Stock Fund

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	390	75,375	0.98
PrairieSky Royalty	CA	CAD	1,500	37,275	0.48
				112,650	**1.46**
Utilities					
NextEra Energy	US	USD	350	33,810	0.44
				33,810	**0.44**
Materials					
Steel Dynamics	US	USD	1,010	231,017	2.99
				231,017	**2.99**
Industrials					
Cummins	US	USD	465	311,871	4.04
Boeing	US	USD	950	217,180	2.81
PACCAR	US	USD	1,608	192,333	2.49
Old Dominion Freight Line	US	USD	690	146,066	1.89
WW Grainger	US	USD	87	100,660	1.30
Caterpillar	US	USD	110	98,192	1.27
Fastenal	US	USD	650	28,886	0.37
				1,095,188	**14.19**
Information Technology					
Alphabet (A)	US	USD	1,983	742,951	9.63
NVIDIA	US	USD	3,171	636,388	8.24
Western Digital	US	USD	1,390	602,329	7.80
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,098	430,647	5.58
TE Connectivity	IE	USD	1,315	273,533	3.54
Intel	US	USD	2,870	267,771	3.47
Corning	US	USD	1,580	249,142	3.23
Apple	US	USD	711	193,356	2.51
Nokia ADR	FI	USD	15,350	191,415	2.48
Micron Technology	US	USD	270	137,371	1.78
Flex	US	USD	1,430	130,173	1.69
Meta Platforms (A)	US	USD	192	116,746	1.51
Strategy	US	USD	480	79,690	1.03
Seagate Technology Holdings	US	USD	110	71,845	0.93
Teradyne	US	USD	130	45,286	0.59
Texas Instruments	US	USD	160	44,424	0.58
Amphenol (A)	US	USD	162	23,683	0.31
Microsoft	US	USD	45	18,124	0.23
				4,254,874	**55.13**
Consumer Discretionary					
Amazon.com	US	USD	1,869	482,688	6.25
Somnigroup International	US	USD	2,845	215,367	2.79
Ralph Lauren	US	USD	400	144,508	1.87
Lowe's Cos	US	USD	130	30,778	0.40
				873,341	**11.31**
Healthcare					
Eli Lilly	US	USD	317	295,479	3.83
Johnson & Johnson	US	USD	600	137,826	1.79
UnitedHealth Group	US	USD	150	55,359	0.72
Gilead Sciences	US	USD	170	22,430	0.29
				511,094	**6.62**
Financials					
Citigroup	US	USD	1,340	172,230	2.23
Bank of New York Mellon	US	USD	887	119,009	1.54
Robinhood Markets (A)	US	USD	1,607	117,689	1.52
Chubb	CH	USD	300	98,130	1.27
				507,058	**6.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Avalyn Pharma	US	USD	300	7,800	0.10
				7,800	**0.10**
Fractions				(4)	(0.00)
Total Investments (Cost USD 5,657,780)				**7,626,828**	**98.81**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27661635 13/05/2026	2,272	6	0.00
Bought SGD Sold USD at 1.26913130 13/05/2026	2,915	(9)	(0.00)
Bought SGD Sold USD at 1.27188706 13/05/2026	67,931	(73)	(0.00)
		(76)	**(0.00)**
Other Assets and Liabilities		91,810	1.19
Net Assets		**7,718,562**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	85.45
Taiwan Area	TW	5.58
Ireland	IE	3.54
Finland	FI	2.48
Switzerland	CH	1.27
Canada	CA	0.48
Cash and other net assets		1.19

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Fidelity Funds 2

Global Discovery Fund

Schedule of Investments as at 30 April 2026

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DCC (UK)	IE	GBP	4,412	331,892	0.77
Shell	GB	GBP	7,326	330,858	0.77
TotalEnergies	FR	USD	3,504	325,662	0.76
Ovintiv	US	USD	4,400	269,368	0.63
Antero Resources	US	USD	5,523	216,060	0.50
Diamondback Energy	US	USD	994	204,913	0.48
Cenovus Energy	CA	CAD	6,761	195,460	0.46
Range Resources	US	USD	3,362	146,751	0.34
Sunococorp	US	USD	2,192	144,277	0.34
Core Natural Resources	US	USD	1,266	112,547	0.26
Gulfport Energy	US	USD	346	67,114	0.16
Oil & Natural Gas	IN	INR	20,609	65,261	0.15
Northern Oil & Gas	US	USD	2,199	60,802	0.14
TotalEnergies	FR	EUR	553	51,429	0.12
Vallourec	FR	EUR	1,383	41,607	0.10
PHX Energy Services	CA	CAD	868	7,832	0.02
				2,571,833	**6.00**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pacific Gas and Electric	US	USD	20,202	335,858	0.78
Kansai Electric Power	JP	JPY	11,874	189,686	0.44
				525,544	**1.23**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Silgan Holdings	US	USD	8,598	347,445	0.81
Eagle Materials	US	USD	1,014	213,021	0.50
Warrior Met Coal	US	USD	1,536	137,964	0.32
Resonac Holdings	JP	JPY	1,487	135,024	0.32
Axalta Coating Systems	US	USD	4,736	134,644	0.31
Element Solutions	US	USD	3,041	131,919	0.31
Stella-Jones	CA	CAD	2,138	130,358	0.30
Alleima	SE	SEK	14,183	126,588	0.30
James Hardie Industries CDI	IE	AUD	4,772	101,635	0.24
C Uyemura & Co	JP	JPY	657	97,957	0.23
Graphic Packaging Holding	US	USD	10,288	97,324	0.23
Mayr Melnhof Karton	AT	EUR	1,010	94,770	0.22
Packaging Corp of America	US	USD	394	84,927	0.20
Perimeter Solutions	US	USD	2,745	82,679	0.19
Kansai Paint	JP	JPY	5,255	78,726	0.18
SigmaRoc	GB	GBP	36,672	61,397	0.14
Wienerberger	AT	EUR	1,980	57,222	0.13
JCU	JP	JPY	1,276	54,115	0.13
Soulbrain	KR	KRW	158	49,290	0.12
Boliden (SE)	SE	SEK	914	47,792	0.11
Buzzi	IT	EUR	831	45,342	0.11
Vertex (JP)	JP	JPY	3,554	44,585	0.10
Essentra	GB	GBP	39,948	44,208	0.10
Maeda Kosen	JP	JPY	3,761	43,854	0.10
RHI Magnesita	AT	GBP	1,162	41,733	0.10
Hill & Smith	GB	GBP	1,095	38,212	0.09
Corticeira Amorim	PT	EUR	3,864	29,096	0.07
Hexpol	SE	SEK	3,218	26,338	0.06
Scientex	MY	MYR	26,059	24,809	0.06
Groupe Guillin	FR	EUR	744	19,547	0.05
Miwon Commercial	KR	KRW	166	17,019	0.04
Mitani Sekisan	JP	JPY	736	8,042	0.02
Pack	JP	JPY	399	3,317	0.01
Western Forest Products	CA	CAD	288	3,183	0.01
				2,654,082	**6.20**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ITOCHU	JP	JPY	19,028	234,842	0.55
RS GROUP	GB	GBP	25,666	209,801	0.49
WillScot Holdings	US	USD	9,077	205,685	0.48
Terex	US	USD	3,044	197,677	0.46
Genpact	US	USD	5,871	197,677	0.46
IMCD	NL	EUR	1,666	195,698	0.46
Gates Industrial	US	USD	7,489	191,044	0.45
Mitie Group	GB	GBP	74,628	176,118	0.41
FedEx	US	USD	445	174,431	0.41
Rush Enterprises (A)	US	USD	2,279	165,091	0.39
Brady (A)	US	USD	1,996	164,411	0.38
Yuasa	JP	JPY	4,056	154,547	0.36
Beijer Alma (B)	SE	SEK	4,694	148,002	0.35
Stef	FR	EUR	1,064	145,014	0.34
Timken	US	USD	1,294	143,220	0.33
Toro	US	USD	1,396	133,653	0.31
Inaba Denki Sangyo	JP	JPY	7,259	122,248	0.29
Huntington Ingalls Industries	US	USD	331	120,732	0.28
QinetiQ Group	GB	GBP	18,945	114,320	0.27
Cummins	US	USD	166	111,335	0.26
United Integrated Services	TW	TWD	3,610	109,385	0.26
Persol Holdings	JP	JPY	70,947	105,478	0.25
Textron	US	USD	1,091	102,849	0.24
JET2	GB	GBP	6,740	100,854	0.24
HNI	US	USD	2,734	100,338	0.23
Hayward Holdings	US	USD	6,671	99,631	0.23
S-1	KR	KRW	1,602	93,153	0.22
Brenntag	DE	EUR	1,270	92,473	0.22
Core & Main (A)	US	USD	1,837	91,777	0.21
Bunzl	GB	GBP	2,741	90,144	0.21
CACI International (A)	US	USD	170	87,763	0.20
Takeuchi Manufacturing	JP	JPY	1,913	86,000	0.20
Metlen Energy & Metals	GR	EUR	1,990	83,840	0.20
Esab	US	USD	831	81,139	0.19
Builders FirstSource	US	USD	962	75,786	0.18
Nihon Dengi	JP	JPY	4,844	74,371	0.17
Janus International Group	US	USD	14,106	73,492	0.17
Resideo Technologies	US	USD	1,732	70,579	0.16
Acuity	US	USD	242	70,364	0.16
Concentrix	US	USD	3,025	70,271	0.16
Volex	GB	GBP	8,638	70,023	0.16
Enpro	US	USD	242	69,931	0.16
Gibraltar Industries	US	USD	1,785	69,383	0.16
Loomis (B)	SE	SEK	1,420	66,161	0.15
DMG Mori	JP	JPY	3,474	64,470	0.15
AZ-COM MARUWA Holdings	JP	JPY	10,895	62,333	0.15
KBR	US	USD	1,663	62,213	0.15
Norconsult Norge	NO	NOK	14,457	61,218	0.14
Metlen Energy & Metals	GR	EUR	1,491	61,208	0.14
Sinopec Engineering Group (H)	CN	HKD	74,330	60,462	0.14
Renew Holdings	GB	GBP	4,758	58,469	0.14
Dai-Dan	JP	JPY	3,245	57,751	0.13
CBIZ	US	USD	1,881	56,580	0.13
Qingdao Port International (H)	CN	HKD	57,039	56,428	0.13
Mitani	JP	JPY	3,405	56,288	0.13
HRnetgroup	SG	SGD	94,221	55,198	0.13
LSI Industries	US	USD	2,329	54,685	0.13
Bodycote	GB	GBP	5,901	54,566	0.13
Alligo (B)	SE	SEK	3,459	52,290	0.12
Global Industrial	US	USD	1,557	51,397	0.12
AQ Group	SE	SEK	2,068	49,235	0.11
Hillman Solutions	US	USD	5,955	48,236	0.11
ICF International	US	USD	659	46,545	0.11
Bossard Holding (BR)	CH	CHF	214	43,620	0.10
Allient	US	USD	568	43,514	0.10
Multiconsult	NO	NOK	2,518	42,975	0.10
Galilei	JP	JPY	1,830	41,585	0.10
SThree	GB	GBP	18,167	41,393	0.10
Securitas (B)	SE	SEK	2,382	39,978	0.09
JOST Werke	DE	EUR	656	39,856	0.09
Prestige International	JP	JPY	9,063	38,429	0.09
AMA Group	AU	AUD	86,442	37,106	0.09
Cadre Holding	US	USD	1,247	37,036	0.09
Precision Tsugami (CN)	CN	HKD	5,888	36,252	0.08
Haitian International Holdings	CN	HKD	12,802	34,673	0.08
Hibiya Engineering	JP	JPY	1,788	34,268	0.08
Science Applications International	US	USD	355	33,934	0.08
Norma Group	DE	EUR	1,837	31,673	0.07
Norcros	GB	GBP	7,942	30,303	0.07
Nichias	JP	JPY	1,494	29,562	0.07
Tennant	US	USD	355	29,163	0.07
Boustead Singapore	SG	SGD	15,480	29,072	0.07
Shinwa	JP	JPY	1,474	28,445	0.07
SmartGroup	AU	AUD	4,305	27,974	0.07
Maximus	US	USD	408	26,700	0.06
Teikoku	JP	JPY	1,510	26,534	0.06
Raiznext	JP	JPY	1,789	25,767	0.06
Johnson Service Group	GB	GBP	14,484	25,361	0.06
Sdiptech (B)	SE	SEK	991	24,414	0.06
Synergie	FR	EUR	737	24,377	0.06
Wilmington	GB	GBP	6,722	21,358	0.05
Societe BIC	FR	EUR	310	21,271	0.05
Interpump Group	IT	EUR	501	21,025	0.05
Aalberts	NL	EUR	531	20,104	0.05
Stabilus	DE	EUR	894	18,056	0.04
Miller Industries	US	USD	382	18,053	0.04
Luxfer Holdings	US	USD	1,172	17,709	0.04
Washtec	DE	EUR	337	17,234	0.04
Rasa	JP	JPY	1,419	16,355	0.04
Thermador Groupe	FR	EUR	199	16,152	0.04
Universal Logistics Holdings	US	USD	657	15,978	0.04
Creek & River	JP	JPY	1,802	15,304	0.04
Sumitomo Heavy Industries	JP	JPY	437	14,742	0.03
Radiant Logistics	US	USD	1,736	14,582	0.03
Anest Iwata	JP	JPY	1,361	13,745	0.03
Chori	JP	JPY	464	12,603	0.03
Brink's	US	USD	118	12,582	0.03
Totech	JP	JPY	454	11,050	0.03
Sanyo Trading	JP	JPY	1,091	10,849	0.03
Yamada	JP	JPY	256	10,318	0.02
e-Credible	KR	KRW	852	8,795	0.02
Aichi Electric	JP	JPY	179	8,475	0.02
Altech	JP	JPY	494	7,947	0.02
Proficient Auto Logistics	US	USD	1,059	7,710	0.02
Bowman Consulting Group	US	USD	244	7,630	0.02
Inwido	SE	SEK	433	6,616	0.02
Fursys	KR	KRW	227	5,525	0.01
Takkt	DE	EUR	1,725	5,523	0.01
WDB Holdings	JP	JPY	559	5,320	0.01
Yamazen	JP	JPY	368	3,610	0.01
CTS	JP	JPY	617	3,410	0.01
Gakujo	JP	JPY	276	2,813	0.01
Tocalo	JP	JPY	133	2,643	0.01
Careerlink	JP	JPY	144	2,152	0.01
Nihon Flush	JP	JPY	403	2,040	0.00
Artner	JP	JPY	163	1,982	0.00
Will Group	JP	JPY	92	663	0.00
Kondotec	JP	JPY	68	628	0.00
Horizon Construction Development	CN	HKD	672	78	0.00
				7,716,897	**18.01**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Renesas Electronics	JP	JPY	17,943	359,158	0.84

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vontier	US	USD	7,312	257,675	0.60
TD SYNNEX	US	USD	1,114	251,630	0.59
SUMCO	JP	JPY	15,829	251,152	0.59
Sopra Steria Group	FR	EUR	1,413	219,593	0.51
Samsung Electronics	KR	KRW	1,430	213,935	0.50
Sanmina	US	USD	900	191,853	0.45
Crane NXT	US	USD	4,190	185,575	0.43
Diodes	US	USD	1,656	173,797	0.41
Amdocs	US	USD	2,199	141,308	0.33
Taiwan Semiconductor Manufacturing	TW	TWD	1,844	126,529	0.30
Macnica Holdings	JP	JPY	6,494	109,324	0.26
Kyndryl Holdings	US	USD	7,875	109,069	0.25
Micron Technology	US	USD	212	107,861	0.25
Simplo Technology	TW	TWD	9,420	106,733	0.25
Dexerials	JP	JPY	6,611	102,573	0.24
Maruwa	JP	JPY	200	93,589	0.22
CDW	US	USD	685	92,903	0.22
Tripod Technology	TW	TWD	6,160	88,167	0.21
Dassault Systemes	FR	EUR	3,924	87,884	0.21
Redington (IN)	IN	INR	37,014	84,692	0.20
Dell Technologies ©	US	USD	380	78,147	0.18
Daiwabo Holdings	JP	JPY	3,561	72,389	0.17
TIS	JP	JPY	3,271	70,981	0.17
Seagate Technology Holdings	US	USD	108	70,539	0.16
Argo Graphics	JP	JPY	7,738	66,751	0.16
ASMPT	SG	HKD	3,095	64,520	0.15
Future Corp	JP	JPY	6,402	62,345	0.15
ACI Worldwide	US	USD	1,389	59,810	0.14
Topco Scientific	TW	TWD	4,391	56,716	0.13
Cars.com	US	USD	4,811	52,151	0.12
Riken Keiki	JP	JPY	1,994	42,666	0.10
Sesa	IT	EUR	418	42,139	0.10
Pro-Ship	JP	JPY	4,144	40,256	0.09
Proact IT Group	SE	SEK	3,236	40,037	0.09
Tencent Holdings	CN	HKD	651	39,330	0.09
Hon Hai Precision Industry	TW	TWD	4,874	34,152	0.08
ZIGExN	JP	JPY	12,530	32,504	0.08
Sitronix Technology	TW	TWD	4,423	32,311	0.08
Insight Enterprises	US	USD	432	31,743	0.07
Neurones	FR	EUR	740	31,203	0.07
Belden	US	USD	267	31,191	0.07
X-Fab Silicon Foundries	BE	EUR	4,132	30,484	0.07
Fukui Computer Holdings	JP	JPY	1,362	28,536	0.07
Daitron	JP	JPY	1,483	27,658	0.06
TDC Soft	JP	JPY	4,307	25,959	0.06
DTS	JP	JPY	3,862	25,091	0.06
Elecom	JP	JPY	2,406	24,832	0.06
Powertech Technology	TW	TWD	3,720	24,168	0.06
Japan Material	JP	JPY	2,098	23,963	0.06
TT Electronics	GB	GBP	14,782	23,805	0.06
Ad-sol Nissin	JP	JPY	2,256	21,271	0.05
Miroku Jyoho Service	JP	JPY	1,829	19,925	0.05
MAKUS	KR	KRW	1,101	19,772	0.05
WingArc1st	JP	JPY	1,149	19,504	0.05
Melexis	BE	EUR	217	18,160	0.04
Thinking Electronic Industrial	TW	TWD	2,714	15,052	0.04
Alten	FR	EUR	208	13,784	0.03
JFE Systems	JP	JPY	1,056	12,822	0.03
SERAKU	JP	JPY	1,401	11,916	0.03
Focus Systems	JP	JPY	995	9,576	0.02
NSW (Japan)	JP	JPY	584	9,133	0.02
Pinewood Technologies Group	GB	GBP	2,607	8,868	0.02
KNOW IT	SE	SEK	920	7,936	0.02
Strix Group	GB	GBP	13,703	7,554	0.02
Densan System Holdings	JP	JPY	291	5,302	0.01
Asahi Intelligence Service	JP	JPY	692	4,376	0.01
Information Planning	JP	JPY	630	4,251	0.01
KSK	JP	JPY	80	2,255	0.01
Linedata Services	FR	EUR	44	2,235	0.01
TSC Auto ID Technology	TW	TWD	338	2,011	0.00
NE	JP	JPY	856	1,679	0.00
Cresco	JP	JPY	158	1,370	0.00
Dimerco Data System	TW	TWD	415	1,230	0.00
Avant Group	JP	JPY	126	1,030	0.00
Parade Technologies	US	TWD	4	73	0.00
				4,862,462	**11.35**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Inchcape	GB	GBP	23,654	265,364	0.62
General Motors (US)	US	USD	2,683	205,732	0.48
Crocs	US	USD	1,892	191,433	0.45
Europris	NO	NOK	16,244	165,363	0.39
Murphy USA	US	USD	279	160,232	0.37
Lithia Motors	US	USD	528	154,609	0.36
Grand Canyon Education	US	USD	833	139,944	0.33
Cheesecake Factory	US	USD	2,129	134,404	0.31
B&M European Value Retail	GB	GBP	58,187	132,262	0.31
Michelin (B)	FR	EUR	3,504	126,747	0.30
Garrett Motion	CH	USD	5,102	126,402	0.30
Aptiv	IE	USD	1,982	119,257	0.28
Lear	US	USD	908	115,588	0.27
Meritage Homes	US	USD	1,686	113,940	0.27
Wolverine World Wide	US	USD	6,505	112,341	0.26
Isuzu Motors	JP	JPY	8,096	111,089	0.26
Pets at Home Group	GB	GBP	44,512	108,793	0.25
Steven Madden	US	USD	2,785	105,579	0.25
IPSOS	FR	EUR	2,435	102,873	0.24
VF Corp	US	USD	5,464	102,860	0.24
Youngone Holdings	KR	KRW	726	102,214	0.24
Coats Group PLC	GB	GBP	90,172	101,748	0.24
Dr. Martens	GB	GBP	116,067	98,028	0.23
Covista	US	USD	815	93,554	0.22
Dick's Sporting Goods	US	USD	400	89,892	0.21
Bath & Body Works	US	USD	4,634	89,575	0.21
M/I Homes	US	USD	679	89,193	0.21
Gildan Activewear (CA)	CA	CAD	1,433	88,100	0.21
Arata	JP	JPY	4,892	86,697	0.20
Autoliv	SE	USD	732	85,154	0.20
Betsson	SE	SEK	8,214	84,003	0.20
Shenzhou International Group Holdings	CN	HKD	12,829	78,097	0.18
JUMBO	GR	EUR	2,851	77,713	0.18
MTY Food Group	CA	CAD	2,584	77,466	0.18
Brembo	IT	EUR	8,235	77,271	0.18
KB Home	US	USD	1,431	76,029	0.18
Samsonite Group	US	HKD	41,553	75,944	0.18
On the Beach Group	GB	GBP	34,030	75,503	0.18
Dunelm Group	GB	GBP	7,350	75,051	0.18
ME Group International	GB	GBP	36,852	73,058	0.17
Pirelli & C	IT	EUR	10,248	70,316	0.16
Rusta	SE	SEK	6,136	67,363	0.16
Chervon Holdings	CN	HKD	31,268	65,748	0.15
ABC-Mart	JP	JPY	3,850	65,484	0.15
Signet Jewelers (US)	US	USD	726	65,413	0.15
Greggs	GB	GBP	3,013	62,064	0.14
SEB	FR	EUR	986	60,253	0.14
D.R. Horton	US	USD	369	56,922	0.13
Mercedes-Benz Group (DE)	DE	EUR	894	51,993	0.12
Hollywood Bowl Group	GB	GBP	15,014	51,884	0.12
Doshisha	JP	JPY	2,438	50,880	0.12
4imprint Group	GB	GBP	967	47,847	0.11
Vistry Group	GB	GBP	10,602	47,046	0.11
Laureate Education (A)	US	USD	1,549	46,013	0.11
Hyundai Mobis	KR	KRW	157	45,219	0.11
Douglas	DE	EUR	3,710	44,298	0.10
NetEase	CN	HKD	1,829	42,435	0.10
ARCLANDS	JP	JPY	3,601	40,850	0.10
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	6,900	40,500	0.09
Academy Sports & Outdoors	US	USD	702	38,814	0.09
Sanlorenzo	IT	EUR	866	33,722	0.08
Autohellas Tourist & Trading	GR	EUR	2,620	33,188	0.08
Oxford Industries	US	USD	787	33,007	0.08
JD Sports Fashion	GB	GBP	35,701	32,625	0.08
Hour Glass	SG	SGD	17,172	31,737	0.07
Amotiv	AU	AUD	6,751	31,285	0.07
BHG Group	SE	SEK	12,245	30,700	0.07
Aucnet	JP	JPY	3,562	27,357	0.06
PALTAC	JP	JPY	905	26,708	0.06
PVH	US	USD	287	26,301	0.06
Barratt Redrow	GB	GBP	6,922	23,563	0.05
LCI Industries	US	USD	186	22,047	0.05
Versigent	CH	USD	637	21,875	0.05
Hyundai Motor 2nd (Pref'd)	KR	KRW	125	21,000	0.05
Vipshop Holdings ADR	CN	USD	1,369	19,700	0.05
Max Stock	IL	ILS	1,916	19,082	0.04
BRP	CA	CAD	341	18,820	0.04
Syuppin	JP	JPY	2,554	17,902	0.04
Daikyonishikawa	JP	JPY	3,210	17,439	0.04
Youngone	KR	KRW	293	16,399	0.04
Formosa Optical Technology	TW	TWD	5,296	16,292	0.04
Carriage Services	US	USD	291	14,483	0.03
Kid	NO	NOK	1,010	14,325	0.03
Cuckoo Holdings	KR	KRW	701	13,943	0.03
ASKUL	JP	JPY	1,809	13,570	0.03
Caleres	US	USD	891	11,694	0.03
Pandora	DK	DKK	140	10,632	0.02
Selamat Sempurna	ID	IDR	91,147	9,468	0.02
Hallenstein Glasson Holding	NZ	NZD	1,586	9,155	0.02
Central Automotive Products	JP	JPY	609	7,007	0.02
Best Pacific International Holdings	HK	HKD	17,766	6,635	0.02
Ibersol SGPS	PT	EUR	459	6,460	0.02
Roland	JP	JPY	228	5,934	0.01
Leon's Furniture	CA	CAD	254	4,951	0.01
JP-Holdings	JP	JPY	1,170	4,915	0.01
Gakkyusha	JP	JPY	239	3,488	0.01
FJ Next Holdings	JP	JPY	288	2,769	0.01
Maisons du Monde	FR	EUR	2,919	1,849	0.00
Hamee	JP	JPY	428	1,228	0.00
Pico Far East Holdings	HK	HKD	2,604	807	0.00
				6,214,506	**14.51**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Performance Food Group	US	USD	4,049	363,033	0.85
Alimentation Couche-Tard (A)	CA	CAD	5,290	309,443	0.72
Primo Brands (A)	US	USD	12,056	234,851	0.55
Imperial Brands	GB	GBP	5,217	198,420	0.46
Diageo	GB	GBP	9,698	193,708	0.45
Coca-Cola HBC	CH	GBP	2,744	159,470	0.37
Kimberly-Clark	US	USD	1,508	147,120	0.34
Keurig Dr Pepper	US	USD	4,845	142,201	0.33
Constellation Brands (A)	US	USD	779	122,506	0.29
Ingredion	US	USD	1,027	115,969	0.27
Target	US	USD	777	100,233	0.23
KT&G	KR	KRW	807	97,126	0.23
British American Tobacco (UK)	GB	GBP	1,646	96,620	0.23
Metro (A) (CN)	CA	CAD	1,409	93,467	0.22
Acomo	NL	EUR	2,659	80,775	0.19
North West	CA	CAD	1,818	67,620	0.16
Kato Sangyo	JP	JPY	1,632	63,836	0.15
Kenvue	US	USD	3,458	60,308	0.14
Dollar Tree	US	USD	620	60,165	0.14
Coca-Cola Femsa ADR	MX	USD	534	53,555	0.13
MARR	IT	EUR	5,263	53,026	0.12

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AG Barr	GB	GBP	5,910	51,440	0.12
Delfi	SG	SGD	53,390	44,425	0.10
Viva Wine Group	SE	SEK	12,136	42,560	0.10
S Foods	JP	JPY	2,238	40,513	0.09
Treasury Wine Estates	AU	AUD	11,723	36,766	0.09
Smithfield Foods	US	USD	1,361	35,964	0.08
Grocery Outlet Holding	US	USD	3,935	31,126	0.07
Aryzta (CH)	CH	CHF	343	27,352	0.06
Eurocash	PL	PLN	15,858	23,057	0.05
Daikokutenbussan	JP	JPY	717	21,931	0.05
Century Pacific Food	PH	PHP	45,199	20,954	0.05
Genky DrugStores	JP	JPY	784	18,243	0.04
G-7 Holdings	JP	JPY	2,179	17,916	0.04
Transaction	JP	JPY	2,374	17,106	0.04
Otoki	KR	KRW	63	15,550	0.04
Blue Zones Holdings	JP	JPY	1,040	11,579	0.03
Belc	JP	JPY	195	8,700	0.02
Daiichi (Obihiro)	JP	JPY	685	7,347	0.02
Halows	JP	JPY	216	5,431	0.01
Societe LDC	FR	EUR	36	4,712	0.01
Fevara	GB	GBP	1,988	3,590	0.01
Create SD Holdings	JP	JPY	109	2,278	0.01
Pickles Holdings	JP	JPY	149	1,055	0.00
				3,303,047	**7.71**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GSK	GB	GBP	12,082	316,381	0.74
Elanco Animal Health	US	USD	11,968	264,373	0.62
CVS Health	US	USD	2,857	237,417	0.55
Cigna Group	US	USD	649	188,814	0.44
Henry Schein	US	USD	2,508	186,144	0.43
ICON	IE	USD	1,508	175,712	0.41
Tenet Healthcare	US	USD	962	168,571	0.39
Gilead Sciences	US	USD	1,190	157,009	0.37
Labcorp Holdings	US	USD	588	153,450	0.36
Viatris	US	USD	10,065	151,629	0.35
UnitedHealth Group	US	USD	391	144,302	0.34
Sinopharm Group (H)	CN	HKD	60,372	143,444	0.33
Biogen	US	USD	742	142,449	0.33
Jazz Pharmaceuticals	IE	USD	687	139,111	0.32
Molina Healthcare	US	USD	687	134,357	0.31
Ship Healthcare Holdings	JP	JPY	7,561	112,344	0.26
Phibro Animal Health (A)	US	USD	1,534	81,716	0.19
Santen Pharmaceutical	JP	JPY	7,785	80,193	0.19
Recordati Industria Chimica e Farmaceutica	IT	EUR	1,140	66,374	0.15
China Medical System Holdings (HK)	HK	HKD	36,016	59,157	0.14
Quest Diagnostics	US	USD	286	55,501	0.13
Fukuda Denshi	JP	JPY	844	54,353	0.13
Universal Health Services (B)	US	USD	323	54,190	0.13
Avantor	US	USD	6,555	53,653	0.13
Olympus	JP	JPY	3,347	32,867	0.08
Consun Pharmaceutical Group	CN	HKD	15,428	31,899	0.07
Elevance Health	US	USD	74	27,672	0.06
Value Added Technology	KR	KRW	1,039	16,179	0.04
Hi-Clearance	TW	TWD	2,662	11,428	0.03
Software Service	JP	JPY	67	4,818	0.01
Nakanishi	JP	JPY	209	3,685	0.01
WIN-Partners	JP	JPY	310	2,479	0.01
Daihan Pharmaceutical	KR	KRW	121	2,341	0.01
Syngen Biotech	TW	TWD	527	1,657	0.00
Interojo	KR	KRW	106	1,543	0.00
Huons	KR	KRW	69	1,230	0.00
				3,458,442	**8.07**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wells Fargo	US	USD	4,985	408,895	0.95
State Street	US	USD	2,099	320,244	0.75
Primerica	US	USD	1,075	301,710	0.70
Stifel Financial	US	USD	3,792	298,222	0.70
Citigroup	US	USD	2,033	261,301	0.61
Lazard	US	USD	5,052	241,637	0.56
Pinnacle Financial Partners	US	USD	2,418	241,075	0.56
U.S. Bancorp	US	USD	4,201	238,281	0.56
Rathbones Group	GB	GBP	8,198	219,516	0.51
KeyCorp	US	USD	9,654	213,064	0.50
Wintrust Financial	US	USD	1,331	199,903	0.47
Hiscox	BM	GBP	9,328	196,070	0.46
FNB	US	USD	10,801	192,690	0.45
Capital One Financial	US	USD	914	175,634	0.41
Travelers	US	USD	573	174,140	0.41
Unum Group	US	USD	2,134	172,449	0.40
Raymond James Financial	US	USD	1,086	172,283	0.40
Corpay	US	USD	558	168,946	0.39
East West Bancorp	US	USD	1,330	167,194	0.39
Federated Hermes (B)	US	USD	2,846	164,840	0.38
Eurobank	GR	EUR	35,539	153,396	0.36
Aviva	GB	GBP	17,774	150,502	0.35
Ameriprise Financial	US	USD	312	149,854	0.35
SEI Investments	US	USD	1,579	144,036	0.34
Bank of New York Mellon	US	USD	1,040	139,537	0.33
United Community Banks	US	USD	3,925	131,645	0.31
Banca Generali	IT	EUR	1,995	130,451	0.30
Vontobel Holding (BR)	CH	CHF	1,541	130,370	0.30
Antin Infrastructure Partners	FR	EUR	9,947	123,435	0.29
American Financial Group (OH)	US	USD	889	113,952	0.27
Sparebank 1 Oestlandet	NO	NOK	5,038	110,326	0.26
AUB Group	AU	AUD	5,771	107,217	0.25
St James's Place	GB	GBP	6,401	105,907	0.25
Zenkoku Hosho	JP	JPY	4,871	97,975	0.23
National Bank of Greece	GR	EUR	5,871	92,446	0.22
First American Financial	US	USD	1,249	88,292	0.21
Webster Financial	US	USD	1,210	87,731	0.20
Stewart Information Services	US	USD	1,243	86,476	0.20
Banca Mediolanum	IT	EUR	3,855	84,236	0.20
Hartford Insurance Group	US	USD	563	77,418	0.18
Hancock Whitney	US	USD	1,081	72,946	0.17
Arthur J Gallagher	US	USD	327	66,571	0.16
NOBA Bank Group	SE	SEK	7,180	66,156	0.15
Marsh & McLennan	US	USD	361	60,103	0.14
Willis Towers Watson	GB	USD	216	54,292	0.13
Intercorp Financial Services	PE	USD	1,149	50,694	0.12
SpareBank 1 Nord Norge	NO	NOK	2,779	46,933	0.11
EVERTEC	PR	USD	1,575	46,447	0.11
AJ Bell	GB	GBP	6,556	46,291	0.11
ASR Nederland	NL	EUR	601	45,509	0.11
nib holdings (AU)	AU	AUD	9,127	43,958	0.10
Close Brothers Group	GB	GBP	6,799	40,676	0.09
QCR Holdings	US	USD	441	40,144	0.09
Far East Horizon	HK	HKD	41,762	39,946	0.09
Banco Comercial Portugue	PT	EUR	35,812	38,182	0.09
Van Lanschot Kempen	NL	EUR	485	37,089	0.09
Old National Bancorp (IN)	US	USD	1,517	36,340	0.08
SpareBank 1 Sor-Norge	NO	NOK	1,644	35,382	0.08
DWS Group	DE	EUR	427	29,549	0.07
First Bancorp Puerto Rico	PR	USD	1,140	27,611	0.06
Korea Ratings	KR	KRW	223	15,994	0.04
ABG Sundal Collier Holding	NO	NOK	19,413	14,978	0.03
Washington Trust Bancorp	US	USD	432	13,630	0.03
Aeon Credit Service (Asia)	HK	HKD	10,578	11,406	0.03
Patria Investments (A)	KY	USD	809	10,363	0.02
Camden National	US	USD	173	8,373	0.02
West BanCorp	US	USD	187	4,441	0.01
Talanx	DE	EUR	11	1,431	0.00
BFF Bank	IT	EUR	568	1,382	0.00
				7,840,113	**18.30**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jones Lang LaSalle	US	USD	627	197,505	0.46
Savills	GB	GBP	10,556	118,538	0.28
Camden Property Trust REIT	US	USD	834	87,887	0.21
Tanger REIT	US	USD	1,896	69,337	0.16
Outfront Media REIT	US	USD	1,745	53,990	0.13
Urban Edge Properties REIT	US	USD	2,223	48,350	0.11
International Workplace Group	CH	GBP	18,634	46,758	0.11
Instone Real Estate Group	DE	EUR	4,478	46,325	0.11
Starts	JP	JPY	1,483	45,233	0.11
Robinsons Land	PH	PHP	141,924	40,032	0.09
LSL Property Services	GB	GBP	8,912	26,744	0.06
Real Matters	CA	CAD	5,061	21,420	0.05
Avalonbay Communities REIT	US	USD	109	20,047	0.05
Mapletree Industrial Trust REIT	SG	SGD	10,144	15,713	0.04
Servcorp	AU	AUD	3,363	15,693	0.04
Sankyo Frontier	JP	JPY	1,113	15,322	0.04
Selvaag Bolig	NO	NOK	3,883	14,583	0.03
Arealink	JP	JPY	1,018	6,544	0.02
				890,021	**2.08**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unit	US	USD	67	2,249	0.01
				2,249	**0.01**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GCC	MX	MXN	2,271	26,850	0.06
Miquel y Costas & Miquel	ES	EUR	1,192	19,573	0.05
KB Components	SE	SEK	3,100	15,193	0.04
				61,616	**0.14**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Logista Integral	ES	EUR	4,306	168,081	0.39
Irish Continental Group (IR)	IE	EUR	8,117	61,883	0.14
Mincon Group	IE	EUR	4,222	3,565	0.01
				233,529	**0.55**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CIE Automotive	ES	EUR	6,021	204,799	0.48
				204,799	**0.48**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Viscofan	ES	EUR	759	53,414	0.12
Gruma (B)	MX	MXN	2,445	42,072	0.10
Ebro Foods	ES	EUR	924	19,681	0.05
Corporativo Fragua	MX	MXN	650	18,401	0.04
				133,568	**0.31**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hypera	BR	BRL	31,413	146,534	0.34
Faes Farma	ES	EUR	7,624	43,414	0.10
Clinica Baviera	ES	EUR	436	28,535	0.07
Genomma Lab Internacional (B)	MX	MXN	29,960	28,214	0.07
				246,697	**0.58**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bankinter	ES	EUR	11,117	184,699	0.43
AIB Group	IE	EUR	14,106	162,107	0.38
Bank of Ireland Group	IE	EUR	4,363	85,665	0.20

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Qualitas Controladora	MX	MXN	4,141	40,299	0.09
				472,770	**1.10**
Real Estate					
Irish Residential Properties REIT	IE	EUR	15,855	19,935	0.05
				19,935	**0.05**
Fractions				(1)	(0.00)
Total Investments (Cost USD 38,689,762)				**41,412,109**	**96.66**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.78774212 13/05/2026	133,123	400	0.00
Bought USD Sold SGD at 0.78299288 13/05/2026	20,970	(64)	(0.00)
Bought SGD Sold USD at 1.27188701 13/05/2026	498,865	(539)	(0.00)
		(203)	**(0.00)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.27035821 13/05/2026	3,464	(8)	(0.00)
Bought SGD Sold USD at 1.27188706 13/05/2026	81,847	(88)	(0.00)
		(96)	**(0.00)**
Other Assets and Liabilities		1,430,502	3.34
Net Assets		**42,842,312**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.61
Japan	JP	11.17
UK	GB	10.10
France	FR	3.31
Ireland	IE	2.80
Sweden	SE	2.40
Canada	CA	2.38
Korea	KR	1.77
Spain	ES	1.69
China	CN	1.51
Taiwan Area	TW	1.46
Italy	IT	1.46
Switzerland	CH	1.30
Norway	NO	1.18
Greece	GR	1.17
Netherlands	NL	0.89
Germany	DE	0.88
Australia	AU	0.70
Singapore	SG	0.56
Mexico	MX	0.49
Bermuda	BM	0.46
Austria	AT	0.45
India	IN	0.35
Brazil	BR	0.34
Hong Kong SAR China	HK	0.28
Puerto Rico	PR	0.17
Portugal	PT	0.17
Philippines	PH	0.14
Peru	PE	0.12
Belgium	BE	0.11
Malaysia	MY	0.06
Poland	PL	0.05
Israel	IL	0.04
Denmark	DK	0.02
Cayman Islands	KY	0.02
Indonesia	ID	0.02
New Zealand	NZ	0.02
Cash and other net assets		3.34

Fidelity Funds 2

Global Future Leaders Fund [1,3]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TechnipFMC	GB	USD	5,023	382,602	2.66
Diamondback Energy	US	USD	1,347	277,684	1.93
Gaztransport Et Technigaz	FR	EUR	1,049	254,687	1.77
Cheniere Energy	US	USD	491	134,397	0.94
				1,049,370	**7.30**
Utilities					
NRG Energy	US	USD	1,417	218,643	1.52
				218,643	**1.52**
Materials					
Steel Dynamics	US	USD	1,468	335,776	2.34
Kinross Gold (CA)	CA	CAD	9,712	294,154	2.05
Coeur Mining	US	USD	5,471	96,946	0.67
				726,876	**5.06**
Industrials					
Comfort Systems USA	US	USD	385	701,836	4.88
ITT	US	USD	1,939	414,248	2.88
API Group	US	USD	6,718	321,792	2.24
AMETEK	US	USD	1,221	287,326	2.00
nVent Electric	GB	USD	1,822	258,159	1.80
Westinghouse Air Brake Technologies	US	USD	901	241,702	1.68
Interpump Group	IT	EUR	4,884	204,964	1.43
Exosens SAS	FR	EUR	2,492	189,548	1.32
Rockwell Automation	US	USD	447	182,564	1.27
RB Global (CA)	US	CAD	1,433	151,392	1.05
Epiroc (A)	SE	SEK	4,867	139,728	0.97
LISI	FR	EUR	1,823	132,996	0.93
Assa Abloy (B)	SE	SEK	3,309	126,641	0.88
				3,352,896	**23.33**
Information Technology					
STMicroelectronics (IT)	CH	EUR	8,586	463,193	3.22
Halma	GB	GBP	7,463	446,590	3.11
BE Semiconductor Industries (NL)	NL	EUR	1,509	437,521	3.04
Celestica	CA	CAD	647	252,510	1.76
Credo Technology Group Holding	US	USD	1,287	225,302	1.57
Western Digital	US	USD	510	220,998	1.54
ASM International (NL)	NL	EUR	220	214,326	1.49
Lumentum Holdings	US	USD	222	195,242	1.36
FPT	VN	VND	65,925	188,857	1.31
Fair Issac	US	USD	184	179,804	1.25
Reddit (A)	US	USD	1,007	146,901	1.02
Scout24	DE	EUR	1,449	120,667	0.84
Klaviyo (A)	US	USD	4,406	87,283	0.61
				3,179,194	**22.12**
Consumer Discretionary					
Aritzia	CA	CAD	3,811	398,350	2.77
Expedia Group	US	USD	1,359	343,324	2.39
Games Workshop Group	GB	GBP	1,273	336,893	2.34
Burlington Stores	US	USD	825	263,480	1.83
Amer Sports	FI	USD	4,952	172,181	1.20
Take-Two Interactive Software	US	USD	791	168,064	1.17
Floor & Decor Holdings (A)	US	USD	1,370	66,061	0.46
				1,748,353	**12.17**
Consumer Staples					
Bunge Global	US	USD	1,225	159,128	1.11
				159,128	**1.11**
Healthcare					
ResMed	US	USD	1,208	257,678	1.79
Medpace Holdings	US	USD	603	254,044	1.77
Galderma Group	CH	CHF	1,182	247,427	1.72
Veeva Systems (A)	US	USD	861	133,929	0.93
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,000	123,752	0.86
Dexcom	US	USD	1,643	96,362	0.67
				1,113,192	**7.75**
Financials					
Interactive Brokers Group (A)	US	USD	4,555	361,303	2.51
Willis Towers Watson	GB	USD	1,174	295,085	2.05
RenaissanceRe Holdings	BM	USD	839	257,573	1.79
SCOR	FR	EUR	6,869	255,557	1.78
Corpay	US	USD	777	235,252	1.64
Ares Management (A)	US	USD	1,812	212,602	1.48
Nasdaq	US	USD	2,248	205,737	1.43
				1,823,109	**12.69**
Real Estate					
CBRE Group (A)	US	USD	1,935	273,841	1.91
				273,841	**1.91**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	105,632	0.74
				105,632	**0.74**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Bank of Ireland Group	IE	EUR	13,295	261,039	1.82
Cboe Global Markets	US	USD	551	168,096	1.17
				429,135	**2.99**
Fractions				(3)	(0.00)
Total Investments (Cost USD 11,953,754)				**14,179,366**	**98.67**
Other Assets and Liabilities				191,520	1.33
Net Assets				**14,370,886**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.02
UK	GB	11.96
Canada	CA	6.58
France	FR	5.79
Switzerland	CH	4.94
Netherlands	NL	4.54
Ireland	IE	2.55
Sweden	SE	1.85
Bermuda	BM	1.79
Italy	IT	1.43
Vietnam	VN	1.31
Finland	FI	1.20
China	CN	0.86
Germany	DE	0.84
Cash and other net assets		1.33

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Fidelity Funds 2

Transition Materials Fund [1,3]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cameco (CA)	CA	CAD	12,853	1,533,161	2.55
Yellow Cake (London)	GB	GBP	148,571	1,223,536	2.04
Uranium Energy	CA	USD	49,260	713,777	1.19
				3,470,474	**5.77**
Materials					
Sociedad Quimica y Minera de Chile ADR	CL	USD	22,087	2,024,936	3.37
Teck Resources (B)	CA	CAD	31,729	1,847,157	3.07
Freeport-McMoRan	US	USD	28,966	1,672,207	2.78
Methanex (US)	CA	USD	24,840	1,618,326	2.69
Cia de Minas Buenaventura SAA ADR	PE	USD	49,870	1,599,830	2.66
Smurfit WestRock	IE	USD	42,138	1,597,030	2.66
Ivanhoe Mines (A)	CA	CAD	193,304	1,548,193	2.58
Linde	US	USD	3,053	1,542,177	2.57
Air Liquide	FR	EUR	6,833	1,467,280	2.44
Pan American Silver	CA	CAD	26,239	1,369,163	2.28
Nickel Industries	AU	AUD	1,797,209	1,358,369	2.26
Steel Dynamics	US	USD	5,843	1,336,469	2.22
Hindalco Industries	IN	INR	121,388	1,330,826	2.21
Norsk Hydro	NO	NOK	117,457	1,292,396	2.15
Zijin Mining Group (H)	CN	HKD	278,000	1,288,925	2.14
Merdeka Copper Gold	ID	IDR	6,571,700	1,229,327	2.05
DPM Metals CDI	CA	AUD	34,330	1,206,212	2.01
Lynas Rare Earths	AU	AUD	85,656	1,190,753	1.98
SOUTH32	AU	AUD	397,652	1,172,528	1.95
Torex Gold Resources	CA	CAD	27,655	1,148,710	1.91
Coeur Mining	US	USD	64,121	1,136,224	1.89
Anglo American (UK)	GB	GBP	22,261	1,084,095	1.80
Vale Indonesia	ID	IDR	2,639,637	1,045,767	1.74
First Quantum Minerals (CA)	CA	CAD	41,912	1,006,110	1.67
IGO	AU	AUD	183,615	1,005,400	1.67
Fertiglobe	AE	AED	962,303	979,897	1.63
Nutrien	CA	CAD	12,400	942,653	1.57
ERO Copper	CA	CAD	36,096	923,784	1.54
Alphamin Resources	MU	CAD	916,921	916,281	1.52
Eldorado Gold	CA	USD	28,872	873,955	1.45
UPM-Kymmene	FI	EUR	27,854	832,103	1.38
CMOC Group (H)	CN	HKD	351,000	801,094	1.33
Wacker Chemie	DE	EUR	7,238	795,037	1.32
Champion Iron	AU	AUD	215,796	742,590	1.24
ATALAYA MINING COPPER	ES	GBP	65,074	656,521	1.09
Eldorado Gold	CA	CAD	20,408	617,511	1.03
ECORA RESOURCES	GB	GBP	320,704	598,333	1.00
MP Materials	US	USD	9,135	586,650	0.98
Metro Mining	AU	AUD	384,865	359,817	0.60
Polymetals Resources	AU	AUD	369,378	239,815	0.40
Meridian Mining	GB	GBP	178,419	222,885	0.37
DPM Metals	CA	CAD	3,270	110,502	0.18
				45,317,838	**75.40**
Industrials					
ROCKWOOL (B)	DK	DKK	36,000	1,045,976	1.74
				1,045,976	**1.74**
Consumer Staples					
Bunge Global	US	USD	15,318	1,989,808	3.31
Darling Ingredients	US	USD	26,244	1,665,707	2.77
				3,655,515	**6.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	96	2,068,144	3.44
				2,068,144	**3.44**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	14,541	1,276,700	2.12
				1,276,700	**2.12**
Materials					
Grupo Mexico (B)	MX	MXN	163,900	1,774,734	2.95
Suzano	BR	BRL	115,800	1,016,875	1.69
Minsur	PE	PEN	322,240	548,205	0.91
				3,339,814	**5.56**
Fractions				1	0.00
Total Investments (Cost USD 53,730,800)				**60,174,462**	**100.11**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.78426286 13/05/2026	2,749	(4)	(0.00)
Bought SGD Sold USD at 1.26913217 13/05/2026	3,940	(13)	(0.00)
Bought SGD Sold USD at 1.27188706 13/05/2026	88,923	(96)	(0.00)
		(113)	**(0.00)**
Other Assets and Liabilities		(67,979)	(0.11)
Net Assets		**60,106,370**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Canada	CA	25.72
USA	US	16.52
Australia	AU	10.10
Ireland	IE	6.10
UK	GB	5.21
Indonesia	ID	3.79
Peru	PE	3.57
China	CN	3.48
Chile	CL	3.37
Mexico	MX	2.95
France	FR	2.44
India	IN	2.21
Norway	NO	2.15
Kazakhstan	KZ	2.12
Denmark	DK	1.74
Brazil	BR	1.69
United Arab Emirates	AE	1.63
Mauritius	MU	1.52
Finland	FI	1.38
Germany	DE	1.32
Spain	ES	1.09
Cash and other net liabilities		(0.11)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

US Smaller Companies Fund [3]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ovintiv	US	USD	1,774	108,604	1.81
Chord Energy	US	USD	432	62,791	1.05
Flowco Holdings (A)	US	USD	1,341	33,150	0.55
Solaris Energy Infrastructure	US	USD	333	24,902	0.42
Cactus (A)	US	USD	126	7,064	0.12
Gulfport Energy	US	USD	33	6,401	0.11
				242,912	**4.05**
Utilities					
UGI	US	USD	1,086	40,334	0.67
				40,334	**0.67**
Materials					
Minerals Technologies	US	USD	1,320	93,892	1.57
Coeur Mining	US	USD	4,956	87,820	1.46
Eagle Materials	US	USD	250	52,520	0.88
Commercial Metals	US	USD	642	44,237	0.74
Perimeter Solutions	US	USD	1,342	40,421	0.67
Silgan Holdings	US	USD	926	37,420	0.62
Element Solutions	US	USD	730	31,667	0.53
HB Fuller	US	USD	241	14,417	0.24
SSR Mining	US	USD	470	13,466	0.22
Suncrete (A)	US	USD	688	11,008	0.18
Constellium	FR	USD	329	10,396	0.17
Century Aluminum	US	USD	118	7,019	0.12
				444,283	**7.41**
Industrials					
IES Holdings	US	USD	259	160,119	2.67
DXP Enterprises (TX)	US	USD	929	156,602	2.61
Brady (A)	US	USD	1,614	132,945	2.22
CBIZ	US	USD	2,544	76,524	1.28
Maximus	US	USD	1,083	70,872	1.18
Granite Construction	US	USD	425	56,591	0.94
Brink's	US	USD	521	55,554	0.93
SPX Technologies	US	USD	228	49,049	0.82
NEXTracker (A)	US	USD	379	44,889	0.75
Core & Main (A)	US	USD	807	40,318	0.67
Cardinal Infrastructure Group (A)	US	USD	791	40,120	0.67
Mueller Industries	US	USD	284	38,451	0.64
Tecnoglass	US	USD	913	38,437	0.64
Gibraltar Industries	US	USD	885	34,400	0.57
Herc Holdings	US	USD	252	32,193	0.54
Resideo Technologies	US	USD	753	30,685	0.51
V2X	US	USD	458	30,677	0.51
Terex	US	USD	459	29,807	0.50
Enpro	US	USD	90	26,007	0.43
Rush Enterprises (A)	US	USD	252	18,255	0.30
Hillman Solutions	US	USD	2,130	17,253	0.29
Limbach Holdings	US	USD	176	17,248	0.29
Valmont Industries	US	USD	31	15,749	0.26
Mueller Water Products (A)	US	USD	504	13,991	0.23
ArcBest	US	USD	93	11,702	0.20
JBT Marel	US	USD	81	9,615	0.16
AZZ	US	USD	56	7,832	0.13
Griffon	US	USD	69	6,249	0.10
Blue Bird	US	USD	56	3,551	0.06
Electrovaya	CA	USD	358	3,322	0.06
Proficient Auto Logistics	US	USD	376	2,737	0.05
Energy Recovery	US	USD	174	1,907	0.03
Park Aerospace	US	USD	53	1,786	0.03
LSI Industries	US	USD	76	1,784	0.03
Miller Industries	US	USD	36	1,701	0.03
				1,278,922	**21.32**
Information Technology					
Sanmina	US	USD	1,182	251,967	4.20
Fabrinet	TH	USD	236	155,637	2.59
Axcelis Technologies	US	USD	699	95,980	1.60
Diodes	US	USD	824	86,479	1.44
Insight Enterprises	US	USD	1,157	85,016	1.42
Penguin Solutions	US	USD	2,793	83,622	1.39
TTM Technologies	US	USD	412	61,990	1.03
Veeco Instruments	US	USD	1,099	53,653	0.89
Credo Technology Group Holding	US	USD	295	51,643	0.86
Belden	US	USD	377	44,041	0.73
TD SYNNEX	US	USD	177	39,981	0.67
Adeia	US	USD	1,079	33,611	0.56
Terawulf	US	USD	1,531	33,223	0.55
ACI Worldwide	US	USD	691	29,754	0.50
Riot Platforms	US	USD	1,608	27,272	0.45
ePlus	US	USD	194	16,275	0.27
MKS Instruments	US	USD	55	15,161	0.25
Bel Fuse (B)	US	USD	43	11,313	0.19
Itron	US	USD	99	8,408	0.14
Bitdeer Technologies Group (A)	SG	USD	496	5,729	0.10
				1,190,755	**19.85**
Consumer Discretionary					
Laureate Education (A)	US	USD	4,489	133,346	2.22
Academy Sports & Outdoors	US	USD	2,176	120,311	2.01
Covista	US	USD	792	90,914	1.52
Cheesecake Factory	US	USD	905	57,133	0.95
GigaCloud Technology (A)	US	USD	1,156	51,072	0.85
Grand Canyon Education	US	USD	289	48,552	0.81
Stride	US	USD	497	47,876	0.80
Urban Outfitters	US	USD	540	37,757	0.63
Lithia Motors	US	USD	124	36,310	0.61
EchoStar (A)	US	USD	260	31,845	0.53
KB Home	US	USD	519	27,574	0.46
Carriage Services	US	USD	459	22,844	0.38
Signet Jewelers (US)	US	USD	230	20,723	0.35
Etsy	US	USD	318	20,546	0.34
Bob's Discount Furniture	US	USD	1,128	12,363	0.21
Super Group SGHC	GB	USD	930	11,765	0.20
Oxford Industries	US	USD	193	8,094	0.13
Caleres	US	USD	400	5,250	0.09
Steven Madden	US	USD	134	5,080	0.08
				789,355	**13.16**
Consumer Staples					
Sprouts Farmers Market	US	USD	654	54,204	0.90
Village Super Market (A)	US	USD	41	1,759	0.03
				55,963	**0.93**
Healthcare					
Lantheus Holdings	US	USD	1,753	145,604	2.43
ICON	IE	USD	669	77,952	1.30
BrightSpring Health Services	US	USD	832	38,696	0.65
Cogent Biosciences	US	USD	1,043	37,183	0.62
Celldex Therapeutics	US	USD	1,068	35,287	0.59
Vaxcyte	US	USD	609	34,536	0.58
Haemonetics	US	USD	563	33,549	0.56
Ensign Group	US	USD	179	32,827	0.55
PACS Group	US	USD	949	31,175	0.52
Option Care Health	US	USD	1,623	30,447	0.51
Progyny	US	USD	1,430	26,441	0.44
Pennant Group	US	USD	843	25,593	0.43
Elanco Animal Health	US	USD	1,120	24,741	0.41
CG oncology	US	USD	336	22,495	0.38
LivaNova (US)	GB	USD	370	21,945	0.37
Travere Therapeutics	US	USD	510	21,206	0.35
Phibro Animal Health (A)	US	USD	392	20,882	0.35
Addus HomeCare	US	USD	211	20,275	0.34
Praxis Precision Medicines	US	USD	50	16,169	0.27
Kiniksa Pharmaceuticals International	GB	USD	296	15,866	0.26
Cytokinetics	US	USD	215	13,588	0.23
Zenas Biopharma	US	USD	718	13,240	0.22
Charles River Laboratories International	US	USD	79	13,026	0.22
Newamsterdam Pharma Company	NL	USD	400	11,428	0.19
Apogee Therapeutics	US	USD	130	10,776	0.18
Annexon	US	USD	1,800	10,755	0.18
Trevi Therapeutics	US	USD	777	10,400	0.17
Oruka Therapeutics	US	USD	151	10,366	0.17
Olema Pharmaceuticals	US	USD	591	8,499	0.14
Nurix Therapeutics	US	USD	464	7,698	0.13
Disc Medicine	US	USD	105	6,965	0.12
Tyra Biosciences	US	USD	186	6,444	0.11
Amylyx Pharmaceuticals	US	USD	398	6,312	0.11
Alumis	US	USD	248	5,811	0.10
MBX Biosciences	US	USD	147	4,357	0.07
Upstream Bio	US	USD	223	2,029	0.03
Janux Therapeutics	US	USD	72	1,046	0.02
Enliven Therapeutics	US	USD	20	825	0.01
Park Dental Partners	US	USD	41	729	0.01
				857,163	**14.29**
Financials					
Old National Bancorp (IN)	US	USD	5,932	142,101	2.37
EZCORP (A)	US	USD	3,110	100,935	1.68
FirstCash Holdings	US	USD	329	71,804	1.20
Baldwin Insurance Group	US	USD	2,949	66,441	1.11
SLM	US	USD	2,726	63,080	1.05
EVERTEC	PR	USD	2,088	61,575	1.03
WEX	US	USD	306	46,218	0.77
Reinsurance Group of America	US	USD	197	41,520	0.69
Axos Financial	US	USD	406	39,017	0.65
WisdomTree	US	USD	2,049	34,608	0.58
UMB Financial	US	USD	248	31,226	0.52
Hancock Whitney	US	USD	435	29,354	0.49
First American Financial	US	USD	405	28,629	0.48
Patria Investments (A)	KY	USD	1,499	19,202	0.32
Voya Financial	US	USD	217	17,929	0.30
FNB	US	USD	968	17,269	0.29
StoneCo (A)	BR	USD	1,022	11,201	0.19
Pathward Financial	US	USD	118	10,194	0.17
Eastern Bankshares	US	USD	460	9,336	0.16
Victory Capital Holdings (A)	US	USD	86	6,685	0.11
				848,324	**14.14**
Real Estate					
Compass (A)	US	USD	4,151	31,091	0.52
Outfront Media REIT	US	USD	253	7,828	0.13
				38,919	**0.65**
Fractions				(8)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

US Smaller Companies Fund [3] - continued

Schedule of Investments as at 30 April 2026

	Market Value	% Net Assets
Total Investments (Cost USD 5,036,348)	**5,786,922**	**96.48**
Other Assets and Liabilities	210,893	3.52
Net Assets	**5,997,815**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	89.71
Thailand	TH	2.59
Ireland	IE	1.30
Puerto Rico	PR	1.03
UK	GB	0.83
Cayman Islands	KY	0.32
Netherlands	NL	0.19
Brazil	BR	0.19
France	FR	0.17
Singapore	SG	0.10
Canada	CA	0.06
Cash and other net assets		3.52

Fidelity Funds 2

Blue Transition Bond Fund [1,3]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Essential Utilities 5.30% 01/05/2052	US	USD	400,000	364,124	1.50
Engie 6.125% VRN (Perpetual) EMTN	FR	GBP	200,000	271,008	1.11
SuezCA 5.00% 03/11/2032 EMTN	FR	EUR	200,000	249,547	1.03
Veolia Environnement 5.993% VRN (Perpetual)	FR	EUR	200,000	245,957	1.01
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	165,000	206,096	0.85
Manila Water 4.375% 30/07/2030	PH	USD	200,000	196,544	0.81
American Water Capital 5.45% 01/03/2054	US	USD	200,000	190,596	0.78
SW Finance I 7.375% 12/12/2041	GB	GBP	137,000	183,374	0.75
NextEra Energy Capital 3.996% VRN 15/05/2056	US	EUR	123,000	140,875	0.58
SW Finance I 6.875% 07/08/2032 EMTN	GB	GBP	100,000	137,878	0.57
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	121,000	137,125	0.56
Yorkshire Water Finance 6.454% 28/05/2027	GB	GBP	100,000	137,020	0.56
Centrica 6.50% VRN 21/05/2055	GB	GBP	100,000	136,516	0.56
DWR Cymru Financing (UK) 6.25% 08/09/2037 EMTN	GB	GBP	100,000	133,042	0.55
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	100,000	131,216	0.54
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	100,000	131,052	0.54
Northumbrian Water Finance 4.50% 14/02/2031 EMTN	GB	GBP	100,000	129,605	0.53
				3,121,575	**12.83**
Materials					
Ecolab 2.125% 15/08/2050	US	USD	700,000	376,269	1.55
Antofagasta 5.625% 09/09/2035 Reg S	GB	USD	200,000	202,980	0.83
Freeport-McMoRan 4.125% 01/03/2028	US	USD	200,000	198,977	0.82
Arkema 4.25% VRN (Perpetual) EMTN	FR	EUR	100,000	114,787	0.47
Linde Finance 0.55% 19/05/2032 EMTN	NL	EUR	100,000	99,212	0.41
Ball 2.875% 15/08/2030	US	USD	68,000	62,140	0.26
				1,054,365	**4.33**
Industrials					
Xylem (NY) 4.375% 01/11/2046	US	USD	600,000	496,290	2.04
ABP Finance 5.625% 14/04/2035 EMTN	GB	GBP	300,000	395,988	1.63
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	300,000	327,045	1.34
Pentair Finance 5.90% 15/07/2032	LU	USD	300,000	313,049	1.29
ABP Finance 6.25% 14/12/2026 EMTN	GB	GBP	200,000	273,922	1.13
Jacobs Engineering Group 5.90% 01/03/2033	US	USD	200,000	206,824	0.85
Quanta Services 5.25% 09/08/2034	US	USD	200,000	202,558	0.83
Wastennections 5.00% 01/03/2034	CA	USD	200,000	201,340	0.83
Valmont Industries 5.25% 01/10/2054	US	USD	150,000	136,204	0.56
Bazalgette Finance 5.50% 02/07/2033 EMTN	GB	GBP	100,000	133,229	0.55
Norfolk Southern 5.10% 01/05/2035	US	USD	118,000	118,990	0.49
Republic Services 5.15% 15/03/2035	US	USD	116,000	118,162	0.49
				2,923,601	**12.02**
Information Technology					
Amphenol 3.125% 16/06/2032	US	EUR	200,000	229,370	0.94
Oracle 6.10% 26/09/2065	US	USD	77,000	63,608	0.26
Oracle 3.85% 01/04/2060	US	USD	100,000	57,957	0.24
				350,935	**1.44**
Consumer Discretionary					
Cie Generale 3.375% 16/05/2036 EMTN	FR	EUR	100,000	113,344	0.47
Toyota Motor 5.053% 30/06/2035	JP	USD	100,000	101,427	0.42
				214,771	**0.88**
Consumer Staples					
MowiA 4.95% 05/12/2030	NO	NOK	4,000,000	416,567	1.71
J Sainsbury 5.625% 29/01/2035 EMTN	GB	GBP	200,000	266,212	1.09
Tesco 2.75% 27/04/2030 EMTN	GB	GBP	200,000	247,982	1.02
CK Hutchison Europe Finance 1.00% 02/11/2033	KY	EUR	227,000	219,051	0.90
Coca-Cola Femsa 5.10% 06/05/2035	MX	USD	150,000	151,119	0.62
Heineken 1.50% 03/10/2029 EMTN	NL	EUR	100,000	110,944	0.46
				1,411,875	**5.80**
Financials					
Asian Development Bank 3.628% 03/03/2031 GMTN	SU	USD	500,000	491,071	2.02
Shinhan Bank 4.375% 13/04/2032 144A	KR	USD	400,000	390,693	1.61
Kommunekredit 0.75% 05/07/2028 EMTN	DK	EUR	300,000	337,293	1.39
Credit Agricole 4.375% 27/11/2033 EMTN	FR	EUR	200,000	242,292	1.00
African Development Bank 2.875% 23/03/2028	SU	EUR	200,000	234,924	0.97
Export-Import Bank of Korea 5.125% 11/01/2033	KR	USD	200,000	207,262	0.85
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	150,000	182,163	0.75
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	118,000	135,081	0.56
BNP Paribas 4.25% VRN 13/04/2031 EMTN	FR	EUR	100,000	120,492	0.50
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	100,000	120,360	0.49
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	100,000	118,852	0.49
				2,580,483	**10.61**
Real Estate					
Prologis 4.625% 15/01/2033	US	USD	200,000	198,110	0.81
				198,110	**0.81**
Government					
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	550,000	602,985	2.48
Queensland Treasury 4.75% 02/02/2034	AU	AUD	300,000	206,651	0.85
Perusahaan Penerbit SBSN 5.60% 15/11/2033 144A	ID	USD	200,000	206,300	0.85
				1,015,936	**4.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	21	449,963	1.85
				449,963	**1.85**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
A2A 2.875% 23/10/2030 EMTN	IT	EUR	300,000	341,226	1.40
Nova Securitisation 6.50% 03/02/2036 Reg S	LU	USD	300,000	290,291	1.19
ACEA 3.875% 24/01/2031	IT	EUR	200,000	238,683	0.98
Iren 4.50% VRN (Perpetual)	IT	EUR	200,000	234,890	0.97
FCC Aqualia 3.75% 11/06/2032	ES	EUR	200,000	231,740	0.95
Hera 2.50% 25/05/2029 EMTN	IT	EUR	200,000	230,054	0.95
EDP 4.375% VRN 02/12/2055 EMTN	PT	EUR	200,000	228,420	0.94
Wods Transmission 3.446% 24/08/2034	GB	GBP	79,510	99,792	0.41
				1,895,096	**7.79**
Materials					
Orbia Advance 6.80% 13/05/2030 Reg S	MX	USD	200,000	201,650	0.83
Crown Americas 5.25% 01/04/2030	US	USD	200,000	201,048	0.83
Nature Conservancy 3.957% 01/03/2052	US	USD	147,000	114,720	0.47
Linde 2.00% 10/08/2050	US	USD	200,000	106,429	0.44
				623,847	**2.56**
Industrials					
WSP Global 5.039% 18/09/2031 144A	CA	USD	500,000	497,754	2.05
Veralto 5.45% 18/09/2033	US	USD	400,000	409,157	1.68
AP Moller - Maersk 5.875% 14/09/2033 Reg S	DK	USD	200,000	209,074	0.86
MTR Corp CI 4.875% VRN (Perpetual) EMTN	KY	USD	200,000	202,484	0.83
AECOM 6.00% 01/08/2033 144A	US	USD	200,000	201,542	0.83
Advanced Drainage Sys 5.375% 01/03/2034 144A	US	USD	200,000	197,403	0.81
Siemens Financierings. 3.30% 15/09/2046 144A	NL	USD	250,000	180,699	0.74
GFL Environmental 6.75% 15/01/2031 144A	CA	USD	150,000	155,664	0.64
Advanced Drainage Sys 6.375% 15/06/2030 144A	US	USD	150,000	152,194	0.63
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	100,000	115,749	0.48
Mueller Water Products 4.00% 15/06/2029 144A	US	USD	100,000	96,897	0.40
Tetra Tech 2.25% 15/08/2028	US	USD	44,000	48,550	0.20
				2,467,167	**10.14**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	300,000	264,292	1.09
				264,292	**1.09**
Consumer Staples					
Bunge Finance Europe 1.00% 24/09/2028 EMTN	NL	EUR	330,000	367,235	1.51
				367,235	**1.51**
Healthcare					
Takeda US Financing 5.20% 07/07/2035	US	USD	300,000	300,413	1.23
				300,413	**1.23**
Financials					
Emirates NBD Bank 4.195% 13/01/2029 EMTN	AE	USD	500,000	495,233	2.04
ABN AMRO Bank 2.47% VRN 13/12/2029 144A	NL	USD	400,000	378,873	1.56
Ontario Teachers' Fi Tr 2.85% 04/12/2031 Reg S	CA	EUR	300,000	346,240	1.42
Intesa Sanpaolo 5.625% 08/03/2033 EMTN	IT	EUR	200,000	260,454	1.07
Nordea Bank 4.125% VRN 29/05/2035 EMTN	FI	EUR	211,000	250,633	1.03
CaixaBank 4.125% VRN 09/02/2032 EMTN	ES	EUR	200,000	240,065	0.99
Mizuho Financial Group 3.46% VRN 27/08/2030 EMTN	JP	EUR	200,000	235,123	0.97
Landsbankinn 0.75% 25/05/2026	IS	EUR	200,000	234,464	0.96
African Development Bank 5.75% VRN (Perpetual)	SU	USD	200,000	196,192	0.81
Yapi ve Kredi Bankasi 5.75% 03/03/2031 Reg S	TR	USD	200,000	195,296	0.80
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	154,000	181,477	0.75
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	110,000	128,050	0.53
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	100,000	125,799	0.52
Danske Bank 4.50% VRN 09/11/2028 EMTN	DK	EUR	100,000	119,699	0.49
Channel Link Ente. Fi. 2.706% VRN 30/06/2050	GB	EUR	100,000	116,515	0.48
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	100,000	104,509	0.43
				3,608,622	**14.83**
Real Estate					
Edgeconnex Data Centers Europe 4.50% 30/04/2056	NL	EUR	335,000	388,498	1.60
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	200,000	217,193	0.89
Aldar Investment Pro. 5.25% 25/03/2035 EMTN	KY	USD	200,000	198,023	0.81
				803,714	**3.30**
Unlisted					
Financials					
Turkiye Is Bankasi 5.80% 05/02/2031 Reg S	TR	USD	200,000	198,465	0.82
				198,465	**0.82**
Fractions				3	0.00
Total Investments (Cost USD 23,657,291)				**23,850,468**	**98.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Deutsche Bank 4% 20/06/2031	EUR	198,000	3,860	0.02

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Schedule of Investments as at 30 April 2026

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Barclays Ugtd 5.088% 20/06/2031	EUR	199,000	1,579	0.01
Bought protection on GS inc 6.484% 20/06/2031	USD	232,000	(4,391)	(0.02)
Bought protection on Wellsfargo 5.198% 20/06/2031	USD	232,000	(4,810)	(0.02)
Bought protection on Air France 7.25% 20/06/2031	EUR	105,000	(16,112)	(0.07)
Bought protection on Delta Air Line 3.75% 20/06/2031	USD	121,000	(20,436)	(0.08)
Bought protection on Inter Const. Air 1.5% 20/06/2031	EUR	208,000	(44,308)	(0.18)
			(84,618)	**(0.35)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.74117611 07/05/2026	2,620,160	16,778	0.07
Bought CAD Sold USD at 1.39133289 07/05/2026	605,894	13,607	0.06
Bought EUR Sold USD at 0.85620888 07/05/2026	1,887,390	8,292	0.03
Bought CAD Sold USD at 1.36496000 09/06/2026	792,697	3,577	0.01
Bought JPY Sold USD at 159.28636032 09/06/2026	130,488	2,606	0.01
Bought JPY Sold USD at 159.16566408 07/05/2026	130,587	2,120	0.01
Bought CAD Sold USD at 1.37562927 07/05/2026	173,739	1,897	0.01
Bought CHF Sold USD at 0.79695467 07/05/2026	82,815	1,558	0.01
Bought GBP Sold USD at 0.74251077 07/05/2026	126,597	1,040	0.00
Bought EUR Sold USD at 0.85487438 07/05/2026	293,610	830	0.00
Bought CHF Sold USD at 0.78655599 09/06/2026	83,910	774	0.00
Bought AUD Sold USD at 1.40165120 07/05/2026	33,532	233	0.00
Bought EUR Sold USD at 0.85356495 07/05/2026	160,503	207	0.00
Bought USD Sold GBP at 1.35739853 07/05/2026	257,991	(85)	(0.00)
Bought USD Sold AUD at 0.71301000 09/06/2026	33,745	(233)	(0.00)
Bought USD Sold GBP at 1.35124694 07/05/2026	133,069	(647)	(0.00)
Bought USD Sold CHF at 1.26683576 07/05/2026	84,373	(762)	(0.00)
Bought EUR Sold USD at 0.85156027 07/05/2026	803,231	(851)	(0.00)
Bought EUR Sold USD at 0.84658593 07/05/2026	129,934	(896)	(0.00)
Bought USD Sold EUR at 1.16999731 07/05/2026	571,285	(1,497)	(0.01)
Bought USD Sold AUD at 0.68624170 07/05/2026	33,765	(1,512)	(0.01)
Bought USD Sold JPY at 0.00626033 07/05/2026	132,707	(2,587)	(0.01)
Bought USD Sold GBP at 1.34187100 07/05/2026	271,569	(3,195)	(0.01)
Bought USD Sold CAD at 0.73160222 07/05/2026	795,136	(3,543)	(0.01)
Bought USD Sold GBP at 1.31968400 07/05/2026	135,785	(3,816)	(0.02)
Bought USD Sold GBP at 1.32406432 07/05/2026	257,991	(6,419)	(0.03)
Bought USD Sold EUR at 1.16974100 09/06/2026	1,898,685	(8,383)	(0.03)
Bought USD Sold GBP at 1.34915610 09/06/2026	2,636,806	(16,745)	(0.07)
Bought USD Sold GBP at 1.32043760 07/05/2026	1,708,171	(47,060)	(0.19)
Bought USD Sold EUR at 1.14919400 07/05/2026	2,710,966	(55,179)	(0.23)
		(99,891)	**(0.41)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87056599 07/05/2026	1,755,639	37,282	0.15
Bought EUR Sold USD at 0.85315358 09/06/2026	1,810,577	4,336	0.02
Bought GBP Sold USD at 0.74021997 07/05/2026	89,838	459	0.00
Bought CAD Sold USD at 1.36839856 07/05/2026	72,859	408	0.00
Bought JPY Sold USD at 159.72174154 07/05/2026	13,869	274	0.00
Bought AUD Sold USD at 1.39766792 07/05/2026	19,747	81	0.00
Bought EUR Sold USD at 0.85274595 07/05/2026	19,115	6	0.00
Bought USD Sold AUD at 0.71506630 09/06/2026	19,816	(80)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	14,144	(221)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	14,185	(277)	(0.00)
Bought USD Sold CAD at 0.73180592 09/06/2026	73,372	(411)	(0.00)
Bought USD Sold GBP at 1.35089368 09/06/2026	90,292	(458)	(0.00)
Bought USD Sold AUD at 0.68550254 07/05/2026	19,828	(908)	(0.00)
Bought USD Sold CAD at 0.71861745 07/05/2026	73,267	(1,621)	(0.01)
Bought USD Sold GBP at 1.32130602 07/05/2026	90,297	(2,430)	(0.01)
Bought USD Sold EUR at 1.17031670 07/05/2026	1,812,042	(4,254)	(0.02)
		32,186	**0.13**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 26/06/2026	GBP	(952,490)	52,864	0.22
Euro-Bund Future 08/06/2026	EUR	(1,269,950)	8,070	0.03
US Ultra Bond Futures 18/06/2026	USD	(230,250)	5,899	0.02
US 10 Year Note Future 18/06/2026	USD	(110,563)	2,328	0.01
Euro-Schatz Future 08/06/2026	EUR	(105,750)	299	0.00
Euro-Bund Future 08/06/2026	EUR	250,720	149	0.00
US 2 Year Note Future 30/06/2026	USD	414,203	(3,156)	(0.01)
US 5 Year Note Future 30/06/2026	USD	323,438	(3,331)	(0.01)
Canada 10 Year Bond Future 19/06/2026	CAD	833,770	(11,654)	(0.05)
US Long Bond Future 18/06/2026	USD	677,250	(23,237)	(0.10)
US 10 Year Ultra Bond Future 18/06/2026	USD	2,933,938	(59,828)	(0.25)
			(31,597)	**(0.13)**
Other Assets and Liabilities			659,583	2.72
Net Assets			**24,326,131**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.07
UK	GB	14.45
Netherlands	NL	6.27
Italy	IT	6.11
France	FR	5.58
Canada	CA	4.94
Luxembourg	LU	3.90
Supranational	SU	3.79
Denmark	DK	3.23
Cayman Islands	KY	2.55
Korea	KR	2.46
Japan	JP	2.41
United Arab Emirates	AE	2.04
Spain	ES	1.94
Ireland	IE	1.85
Norway	NO	1.71
Iceland	IS	1.71
Turkey	TR	1.62
Mexico	MX	1.45
Australia	AU	1.34
Finland	FI	1.03
Portugal	PT	0.94
Indonesia	ID	0.85
Philippines	PH	0.81
Cash and other net assets		1.96

China Onshore Bond Fund [3]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value CNY	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
China Petroleum Chemical 1.96% 14/01/2035 MTN	CN	CNY	10,000,000	9,877,690	4.50
				9,877,690	**4.50**
Utilities					
China Southern Power Grid 2.45% 25/03/2029 MTN	CN	CNY	10,000,000	10,223,585	4.66
State Power Investment 2.15% 22/10/2029 MTN	CN	CNY	10,000,000	10,122,590	4.61
State Grid of China 2.27% 26/03/2035 MTN	CN	CNY	10,000,000	10,116,420	4.61
Shanghai Electric Power 2.11% 12/03/2030 MTN	CN	CNY	10,000,000	10,097,620	4.60
Huaneng Power International 2.00% 14/01/2035 MTN	CN	CNY	10,000,000	9,888,050	4.51
				50,448,265	**22.99**
Materials					
Sinochem 1.89% 21/04/2031 MTN	CN	CNY	10,000,000	9,988,180	4.55
				9,988,180	**4.55**
Industrials					
Guangzhou 1.77% 10/04/2031 MTN	CN	CNY	10,000,000	9,960,120	4.54
				9,960,120	**4.54**
Financials					
Agricultural De. Bank of China 3.10% 27/02/2033	CN	CNY	10,000,000	10,864,990	4.95
Export-Import Bank of China 3.38% 16/07/2031	CN	CNY	10,000,000	10,852,230	4.95
Industrial Bank 2.50% 22/05/2034	CN	CNY	10,000,000	10,224,480	4.66
Bank of China 2.35% 20/05/2030	CN	CNY	10,000,000	10,181,980	4.64
Bank of Communications 2.18% 26/07/2034	CN	CNY	10,000,000	10,147,995	4.62
Export-Import Bank of China 2.17% 16/08/2034	CN	CNY	9,000,000	9,232,416	4.21
China Development Bank 1.79% 22/10/2030	CN	CNY	7,000,000	7,052,276	3.21
China Development Bank 2.64% 08/01/2031	CN	CNY	5,000,000	5,225,015	2.38
Agricultural De. Bank of China 2.01% 11/09/2031	CN	CNY	4,350,000	4,426,277	2.02
				78,207,659	**35.64**
Government					
China 2.27% 25/05/2034	CN	CNY	10,000,000	10,444,370	4.76
China 1.83% 25/08/2035	CN	CNY	10,000,000	10,055,470	4.58
Municipality of Shanghai China 1.79% 03/03/2035	CN	CNY	10,000,000	9,969,110	4.54
Province of Jiangsu China 2.18% 01/04/2045	CN	CNY	10,000,000	9,805,520	4.47
China 2.15% 25/08/2055	CN	CNY	9,000,000	8,754,543	3.99
China 1.79% 25/03/2032	CN	CNY	4,500,000	4,561,286	2.08
China 1.98% 25/04/2045	CN	CNY	2,500,000	2,413,251	1.10
				56,003,550	**25.52**
Total Investments (Cost CNY 214,284,231)				**214,485,464**	**97.74**

	Underlying exposure CNY	Unrealised gain/(loss) CNY	% Net Assets
Forward Foreign Exchange Contracts			
Bought CNY Sold USD at 6.90655819 12/05/2026	1,966,625	22,464	0.01
Bought CNY Sold USD at 6.86266801 12/05/2026	1,235,969	6,174	0.00
Bought CNY Sold USD at 6.88551200 12/05/2026	136,571	1,139	0.00
Bought USD Sold CNY at 0.14544490 12/05/2026	309,396	(2,110)	(0.00)
Bought USD Sold CNY at 0.14549541 12/05/2026	1,085,945	(7,033)	(0.00)
		20,634	**0.01**
A-ACC Shares (USD) (hedged)			
Bought CNY Sold USD at 6.83674000 07/05/2026	53,369,460	43,939	0.02
Bought USD Sold CNY at 0.14661525 09/06/2026	53,287,091	(47,287)	(0.02)
Bought USD Sold CNY at 0.14505794 07/05/2026	53,859,168	(489,708)	(0.22)
		(493,056)	**(0.22)**
I-ACC Shares (USD) (hedged)			
Bought CNY Sold USD at 6.83674000 07/05/2026	22,227,768	18,300	0.01
Bought USD Sold CNY at 0.14691962 07/05/2026	337,600	1,224	0.00
Bought USD Sold CNY at 0.14661525 09/06/2026	22,193,462	(19,695)	(0.01)
Bought USD Sold CNY at 0.14505794 07/05/2026	22,089,794	(200,849)	(0.09)
		(201,020)	**(0.09)**

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Interest Rate Swaps				
Pay fixed 1.57% receive float. (7d China) 20/10/2030	CNY	26,200,000	(39,735)	(0.02)
Pay fixed 1.63% receive float. (7d China) 02/02/2031	CNY	13,500,000	(40,347)	(0.02)
			(80,082)	**(0.04)**

	Market Value CNY	% Net Assets
Other Assets and Liabilities	5,714,412	2.60
Net Assets	**219,446,352**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	97.74
Cash and other net assets		2.26

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Sustainable Global Corporate Bond Fund [2,3]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Electricite de France 2.356% FRN 04/03/2028 EMTN	FR	EUR	500,000	586,674	1.87
Enexis Holding 3.50% 30/05/2036 EMTN	NL	EUR	250,000	285,167	0.91
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	200,000	249,814	0.80
San Diego Gas Electric 4.30% 01/04/2042	US	USD	275,000	232,624	0.74
SW Finance I 7.375% 12/12/2041	GB	GBP	172,000	230,222	0.73
NextEra Energy Capital 3.996% VRN 15/05/2056	US	EUR	184,000	210,740	0.67
NextEra Energy Capital 4.496% VRN 15/05/2056	US	EUR	181,000	205,121	0.65
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	200,000	189,296	0.60
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	100,000	131,216	0.42
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	100,000	131,052	0.42
				2,451,926	**7.82**
Materials					
Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	358,000	417,742	1.33
Antofagasta 5.625% 13/05/2032 144A	GB	USD	200,000	205,894	0.66
				623,636	**1.99**
Industrials					
Trane Technologies Financing 5.25% 03/03/2033	IE	USD	275,000	283,050	0.90
Quanta Services 2.35% 15/01/2032	US	USD	300,000	262,887	0.84
Eurogrid 3.279% 05/09/2031 EMTN	DE	EUR	100,000	115,606	0.37
Hubbell 4.80% 15/11/2035	US	USD	113,000	110,469	0.35
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	100,000	109,015	0.35
Stanley Black & Decker 2.75% 15/11/2050	US	USD	135,000	77,886	0.25
				958,913	**3.06**
Information Technology					
Amphenol 3.125% 16/06/2032	US	EUR	300,000	344,055	1.10
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	200,000	215,175	0.69
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	182,300	0.58
				741,530	**2.36**
Consumer Discretionary					
Mercedes Benz 3.50% 30/05/2026 EMTN	NL	EUR	940,000	1,103,412	3.52
Ford Motor 7.45% 16/07/2031	US	USD	145,000	157,683	0.50
Ford Motor Credit 3.25% 12/02/2032	US	USD	50,000	43,869	0.14
				1,304,964	**4.16**
Consumer Staples					
MowiA 4.95% 05/12/2030	NO	NOK	4,000,000	416,567	1.33
				416,567	**1.33**
Healthcare					
AbbVie 4.25% 21/11/2049	US	USD	275,000	222,347	0.71
UnitedHealth Group 5.05% 15/04/2053	US	USD	240,000	212,614	0.68
UnitedHealth Group 5.625% 15/07/2054	US	USD	180,000	172,682	0.55
				607,643	**1.94**
Financials					
IBRD 0.50% 18/05/2026 MTN	SU	AUD	890,000	638,520	2.04
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	300,000	353,505	1.13
BAWAG PSK 3.125% VRN 03/10/2029 EMTN	AT	EUR	300,000	351,098	1.12
Beazley Insurance 5.50% 10/09/2029	IE	USD	300,000	302,482	0.96
ABN AMRO Bank 5.25% 26/05/2026 EMTN	NL	GBP	200,000	271,725	0.87
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	264,000	264,370	0.84
Aareal Bank 5.875% 29/05/2026 EMTN	DE	EUR	200,000	235,122	0.75
Edenred 3.625% 13/06/2031	FR	EUR	200,000	234,697	0.75
Volkswagen Bank 3.50% 19/06/2031 EMTN	DE	EUR	200,000	231,793	0.74
BNP Paribas 0.50% VRN 30/05/2028 EMTN	FR	EUR	200,000	228,495	0.73
IBRD 4.00% 27/08/2026	SU	USD	205,000	205,075	0.65
Allianz 5.10% VRN 30/01/2049	DE	USD	200,000	201,000	0.64
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	160,000	190,163	0.61
Brambles Finance 1.50% 04/10/2027	GB	EUR	150,000	172,450	0.55
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	148,000	169,424	0.54
KBC Group 3.75% 27/03/2032 EMTN	BE	EUR	100,000	118,634	0.38
Nykredit Realkredit 4.00% VRN 24/04/2035	DK	EUR	100,000	117,317	0.37
				4,285,870	**13.66**
Real Estate					
Icade 1.75% 10/06/2026	FR	EUR	400,000	468,784	1.49
Welltower 5.125% 01/07/2035	US	USD	400,000	401,185	1.28
Peabody Capital No 2 2.75% 02/03/2034	GB	GBP	270,000	296,046	0.94
Prologis Euro 1.50% 08/02/2034	US	EUR	200,000	197,956	0.63
GELF Bond Issuer 3.625% 27/11/2031 EMTN	LU	EUR	100,000	115,220	0.37
				1,479,191	**4.71**
Government					
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	700,000	767,436	2.45
Korea Housing Finance 2.742% 05/03/2030	KR	EUR	143,000	165,307	0.53
US Treasury Bill 3.319% 14/05/2026	US	USD	1,000	999	0.00
				933,742	**2.98**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	137	2,963,101	9.44
				2,963,101	**9.44**
Communication Services					
Verizon Communications 4.246% VRN 15/08/2056	US	EUR	214,000	244,436	0.78
Orange 4.125% 13/11/2045 EMTN	FR	EUR	100,000	111,367	0.35
				355,803	**1.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Sabesp (LU) 5.625% 20/08/2030 Reg S	LU	USD	400,000	394,852	1.26
Oncor Electric Delivery 3.625% 15/06/2034 Reg S	US	EUR	302,000	348,910	1.11
Engie 2.375% 19/05/2026 EMTN	FR	EUR	200,000	234,678	0.75
Gwynt Y Mor OFTO 2.778% 17/02/2034	GB	GBP	146,959	176,386	0.56
				1,154,826	**3.68**
Materials					
UPM Kymmene 3.375% 29/08/2034 EMTN	FI	EUR	200,000	226,344	0.72
Nature Conservancy 3.957% 01/03/2052	US	USD	201,000	156,862	0.50
				383,206	**1.22**
Industrials					
Advanced Drainage Sys 6.375% 15/06/2030 144A	US	USD	140,000	142,048	0.45
Rentokil Initial 5.00% 27/06/2032 EMTN	GB	GBP	100,000	131,527	0.42
				273,575	**0.87**
Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	400,000	352,390	1.12
				352,390	**1.12**
Healthcare					
EMD Finance 5.00% 15/10/2035 Reg S	US	USD	200,000	197,662	0.63
Alcon Finance 3.00% 23/09/2029 144A	US	USD	200,000	190,254	0.61
				387,916	**1.24**
Financials					
BBVAentaria 3.104% VRN 15/07/2031 GMTN	ES	GBP	400,000	541,332	1.73
CDP Financial 3.680% 26/05/2026 Reg S	CA	USD	470,000	469,081	1.50
CaixaBank 3.625% VRN 19/09/2032 EMTN	ES	EUR	400,000	468,994	1.49
Intesa Sanpaolo 5.625% 08/03/2033 EMTN	IT	EUR	350,000	455,795	1.45
AIB Group 5.25% VRN 23/10/2031 EMTN	IE	EUR	300,000	377,362	1.20
Swedbank 4.375% 05/09/2030 GMTN	SE	EUR	300,000	366,026	1.17
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	IE	EUR	300,000	359,715	1.15
Nordea Bank 4.125% VRN 29/05/2035 EMTN	FI	EUR	300,000	356,350	1.14
Mizuho Financial Group 3.46% VRN 27/08/2030 EMTN	JP	EUR	300,000	352,684	1.12
Jyske Bank 3.625% VRN 29/04/2031 EMTN	DK	EUR	300,000	352,277	1.12
Mapfre 1.625% 19/05/2026	ES	EUR	300,000	351,947	1.12
Bank of Ireland Group 5.00% VRN 04/07/2031 EMTN	IE	EUR	280,000	347,622	1.11
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	300,000	313,526	1.00
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	254,000	299,319	0.95
Intesa Sanpaolo 4.00% 19/05/2026 EMTN	IT	EUR	200,000	234,805	0.75
Channel Link Ente. Fi. 2.706% VRN 30/06/2050	GB	EUR	200,000	233,030	0.74
DNB Bank 3.125% VRN 20/05/2031 EMTN	NO	EUR	200,000	231,880	0.74
CaixaBank 3.875% VRN 14/05/2038 EMTN	ES	EUR	200,000	229,622	0.73
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	200,000	216,618	0.69
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	200,000	204,596	0.65
Meiji Yasuda Life Ins 6.10% VRN 11/06/2055 Reg S	JP	USD	200,000	203,997	0.65
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	200,000	201,300	0.64
African Development Bank 5.75% VRN (Perpetual)	SU	USD	200,000	196,192	0.63
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	200,000	181,643	0.58
Acef Holding 1.25% 26/04/2030	LU	EUR	150,000	160,519	0.51
Danske Bank 4.75% VRN 21/06/2030 EMTN	DK	EUR	120,000	146,534	0.47
Alpha Bank 3.125% VRN 30/10/2031 EMTN	GR	EUR	116,000	132,644	0.42
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	110,000	128,050	0.41
Deutsche Bank 4.00% VRN 12/07/2028 EMTN	DE	EUR	100,000	118,333	0.38
				8,231,793	**26.24**
Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	300,000	325,789	1.04
IGD SIIQ 4.45% 04/11/2030	IT	EUR	262,000	309,232	0.99
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	234,000	270,805	0.86
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	140,000	164,000	0.52
Assura Financing 3.00% 19/07/2028	GB	GBP	100,000	128,371	0.41
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	100,000	119,587	0.38
Assura Financing 1.50% 15/09/2030	GB	GBP	100,000	114,487	0.36
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	100,000	108,583	0.35
				1,540,854	**4.91**
Communication Services					
T-Mobile (US) 3.60% 15/11/2060	US	USD	250,000	160,884	0.51
KPN 0.875% 15/11/2033 GMTN	NL	EUR	100,000	95,315	0.30
				256,199	**0.82**
Unlisted					
Utilities					
Thames Water Util. 8.807% 22/03/2027 Reg S	GB	GBP	2,250	2,832	0.01
				2,832	**0.01**
Financials					
Green For Growth Fund 5.965% FRN 21/05/2029*	LU	USD	200,000	199,952	0.64
				199,952	**0.64**
Fractions				1	0.00

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Sustainable Global Corporate Bond Fund [2,3] - continued

Schedule of Investments as at 30 April 2026

	Market Value	% Net Assets
Total Investments (Cost USD 29,436,180)	**29,906,430**	**95.33**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.85632656 07/05/2026	7,365,181	33,375	0.11
Bought CAD Sold USD at 1.39133290 07/05/2026	1,052,947	23,647	0.08
Bought GBP Sold USD at 0.74117611 07/05/2026	1,654,128	10,592	0.03
Bought USD Sold EUR at 1.18122480 07/05/2026	1,466,338	10,193	0.03
Bought AUD Sold USD at 1.45721274 07/05/2026	188,716	8,847	0.03
Bought EUR Sold USD at 0.87063324 07/05/2026	238,907	5,092	0.02
Bought CAD Sold USD at 1.36495999 09/06/2026	1,073,292	4,843	0.02
Bought EUR Sold USD at 0.86412274 07/05/2026	281,210	3,846	0.01
Bought JPY Sold USD at 159.28636415 09/06/2026	174,861	3,492	0.01
Bought JPY Sold USD at 159.16565720 07/05/2026	174,994	2,841	0.01
Bought AUD Sold USD at 1.40165111 07/05/2026	374,558	2,608	0.01
Bought EUR Sold USD at 0.85639756 07/05/2026	329,286	1,520	0.00
Bought GBP Sold USD at 0.73908633 07/05/2026	411,319	1,467	0.00
Bought CHF Sold USD at 0.79695474 07/05/2026	76,541	1,440	0.00
Bought EUR Sold USD at 0.85444203 07/05/2026	435,372	1,010	0.00
Bought CHF Sold USD at 0.78655603 09/06/2026	77,553	716	0.00
Bought EUR Sold USD at 0.85356495 07/05/2026	344,438	445	0.00
Bought USD Sold CHF at 1.26683574 07/05/2026	77,981	(704)	(0.00)
Bought EUR Sold USD at 0.85139735 07/05/2026	602,539	(754)	(0.00)
Bought USD Sold EUR at 1.16186562 07/05/2026	85,634	(818)	(0.00)
Bought EUR Sold USD at 0.84758269 07/05/2026	232,426	(1,331)	(0.00)
Bought USD Sold EUR at 1.16930841 07/05/2026	478,613	(1,535)	(0.00)
Bought USD Sold AUD at 0.71606420 07/05/2026	574,729	(1,877)	(0.01)
Bought EUR Sold USD at 0.84820377 07/05/2026	385,521	(1,927)	(0.01)
Bought USD Sold AUD at 0.71300990 09/06/2026	376,934	(2,604)	(0.01)
Bought USD Sold JPY at 0.00626033 07/05/2026	177,835	(3,466)	(0.01)
Bought USD Sold CAD at 0.73160222 07/05/2026	1,076,594	(4,797)	(0.02)
Bought USD Sold GBP at 1.34915610 09/06/2026	1,664,637	(10,571)	(0.03)
Bought USD Sold EUR at 1.16957790 09/06/2026	7,410,275	(33,747)	(0.11)
Bought USD Sold GBP at 1.32043760 07/05/2026	2,077,505	(57,236)	(0.18)
Bought USD Sold EUR at 1.14919400 07/05/2026	8,225,571	(167,422)	(0.53)
		(172,815)	**(0.55)**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.75682696 07/05/2026	8,720,091	241,152	0.77
Bought GBP Sold USD at 0.74025069 09/06/2026	8,915,358	45,439	0.14
Bought EUR Sold USD at 0.85444036 07/05/2026	2,229,412	5,170	0.02
Bought CAD Sold USD at 1.36839849 07/05/2026	347,413	1,947	0.01
Bought EUR Sold USD at 0.86512902 07/05/2026	87,155	1,295	0.00
Bought JPY Sold USD at 159.72169641 07/05/2026	52,300	1,035	0.00
Bought CHF Sold USD at 0.78964341 07/05/2026	33,939	321	0.00
Bought AUD Sold USD at 1.39766779 07/05/2026	73,480	301	0.00
Bought USD Sold AUD at 0.71506631 09/06/2026	73,735	(298)	(0.00)
Bought USD Sold CHF at 1.27091679 09/06/2026	34,387	(326)	(0.00)
Bought USD Sold CHF at 1.25510522 07/05/2026	34,261	(624)	(0.00)
Bought USD Sold GBP at 1.34827552 09/06/2026	97,624	(683)	(0.00)
Bought USD Sold JPY at 0.00628516 07/05/2026	53,335	(832)	(0.00)
Bought USD Sold JPY at 0.00627853 09/06/2026	53,490	(1,043)	(0.00)
Bought USD Sold CAD at 0.73180593 09/06/2026	349,860	(1,960)	(0.01)
Bought USD Sold AUD at 0.68550243 07/05/2026	73,781	(3,380)	(0.01)
Bought USD Sold EUR at 1.17216190 09/06/2026	2,238,121	(5,270)	(0.02)
Bought USD Sold CAD at 0.71861744 07/05/2026	349,360	(7,730)	(0.02)
Bought USD Sold GBP at 1.35094970 07/05/2026	8,961,243	(45,516)	(0.15)
Bought USD Sold EUR at 1.14867800 07/05/2026	2,323,032	(48,305)	(0.15)
		180,693	**0.58**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Future 26/06/2026	GBP	(432,950)	39,717	0.13
Euro-Bund Future 08/06/2026	EUR	(1,500,850)	18,074	0.06
Euro-Bund Future 08/06/2026	EUR	(752,160)	16,890	0.05
US 10 Year Note Future 18/06/2026	USD	(442,250)	2,688	0.01
Euro-Schatz Future 08/06/2026	EUR	105,750	(1,061)	(0.00)
US Ultra Bond Futures 18/06/2026	USD	345,375	(7,562)	(0.02)
US 2 Year Note Future 30/06/2026	USD	1,863,914	(15,734)	(0.05)
Canada 10 Year Bond Future 19/06/2026	CAD	952,880	(17,400)	(0.06)
US Long Bond Future 18/06/2026	USD	1,806,000	(64,659)	(0.21)
US 5 Year Note Future 30/06/2026	USD	4,420,313	(69,555)	(0.22)
US 10 Year Ultra Bond Future 18/06/2026	USD	5,529,344	(123,844)	(0.39)
			(222,446)	**(0.71)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.24% receive float. (6m EURIBOR) 18/11/2029	EUR	275,000	6,647	0.02
			6,647	**0.02**

	Market Value USD	% Net Assets
Other Assets and Liabilities	1,674,229	5.32
Net Assets	**31,372,738**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.28
Ireland	IE	14.77
UK	GB	7.97
France	FR	6.79
Luxembourg	LU	6.33
Netherlands	NL	6.24
Spain	ES	5.07
Supranational	SU	3.31
Italy	IT	3.19
Japan	JP	2.97
Germany	DE	2.87
Denmark	DK	2.57
Norway	NO	2.07
Finland	FI	1.86
Korea	KR	1.69
Greece	GR	1.55
Canada	CA	1.50
Sweden	SE	1.17
Austria	AT	1.12
Iceland	IS	0.95
Hong Kong SAR China	HK	0.69
Belgium	BE	0.38
Cash and other net assets		4.67

US Dollar Corporate Bond Fund [1,3]

Schedule of Investments as at 30 April 2026

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	200,000	202,555	1.16
Chevron (US) 4.50% 15/10/2032	US	USD	178,000	178,624	1.02
EquinorA 4.75% 14/11/2035	NO	USD	164,000	161,522	0.92
ONEOK 4.75% 15/10/2031	US	USD	140,000	139,137	0.80
DCP Midstream Operating 5.60% 01/04/2044	US	USD	100,000	95,229	0.54
				777,067	**4.45**
Industrials					
Eaton 4.20% 06/03/2031	US	USD	500,000	493,473	2.82
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	250,000	253,444	1.45
GE Vernova 4.875% 04/02/2036	US	USD	175,000	173,072	0.99
GE Vernova 4.25% 04/02/2031	US	USD	82,000	81,327	0.47
				1,001,316	**5.73**
Information Technology					
Salesforce 4.65% 15/03/2029	US	USD	300,000	300,410	1.72
Salesforce 5.55% 15/03/2036	US	USD	300,000	298,671	1.71
Oracle 4.95% 04/02/2031	US	USD	43,000	42,068	0.24
Oracle 5.70% 04/02/2036	US	USD	37,000	35,522	0.20
Oracle 6.70% 04/02/2056	US	USD	20,000	18,454	0.11
				695,125	**3.98**
Consumer Discretionary					
American Honda Finance 4.90% 12/03/2027	US	USD	107,000	107,603	0.62
American Honda Finance 5.20% 05/03/2035	US	USD	100,000	99,110	0.57
Home Depot 4.75% 25/06/2029	US	USD	59,000	59,912	0.34
General Motors Financial 4.60% 08/01/2031	US	USD	33,000	32,622	0.19
				299,247	**1.71**
Healthcare					
Cencora 4.25% 15/11/2030	US	USD	305,000	299,814	1.72
Novartis Capital 4.10% 05/11/2030	US	USD	170,000	167,784	0.96
HCA 5.875% 01/02/2029	US	USD	150,000	154,128	0.88
UnitedHealth Group 5.625% 15/07/2054	US	USD	131,000	125,674	0.72
				747,400	**4.28**
Financials					
UBS Group 4.588% VRN 10/08/2032 144A	CH	USD	561,000	552,240	3.16
Aon North America 5.125% 01/03/2027	US	USD	400,000	402,673	2.30
HSBC Holdings 4.398% VRN 10/03/2030	GB	USD	300,000	297,992	1.70
Ford Motor Credit 5.753% 06/04/2033	US	USD	200,000	198,103	1.13
Arthur J Gallagher 4.60% 15/12/2027	US	USD	117,000	117,369	0.67
Societe Generale 3.875% VRN 14/04/2034 EMTN	FR	EUR	100,000	115,762	0.66
Societe Generale 4.00% VRN 04/02/2037 EMTN	FR	EUR	100,000	114,853	0.66
Goldman Sachs Group 6.25% 01/02/2041	US	USD	70,000	74,050	0.42
				1,873,042	**10.72**
Real Estate					
Boston Properties 6.75% 01/12/2027	US	USD	225,000	232,337	1.33
				232,337	**1.33**
Government					
US Treasury 4.125% 15/02/2036	US	USD	640,000	626,450	3.58
US Treasury 4.25% 30/11/2026	US	USD	470,000	471,415	2.70
Germany 2.20% 10/10/2030	DE	EUR	310,000	355,880	2.04
US Treasury 3.75% 31/08/2031	US	USD	300,000	295,424	1.69
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	230,000	221,487	1.27
Germany 2.60% 15/08/2035	DE	EUR	120,000	136,213	0.78
US Treasury 4.375% 31/01/2032	US	USD	100,000	101,334	0.58
US Treasury 4.25% 31/01/2030	US	USD	90,000	90,870	0.52
US Treasury 4.625% 15/05/2044	US	USD	20,000	19,252	0.11
US Treasury 3.625% 15/02/2053	US	USD	10,000	7,939	0.05
				2,326,264	**13.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	29	617,592	3.53
				617,592	**3.53**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sunoco 7.25% 01/05/2032 144A	US	USD	200,000	209,394	1.20
Baker Hughes Holdings 4.35% 15/06/2031	US	USD	200,000	197,631	1.13
				407,025	**2.33**
Utilities					
ENEL Finance Intl. 2.125% 12/07/2028 144A	NL	USD	200,000	190,266	1.09
Entergy 7.125% VRN 01/12/2054	US	USD	89,000	91,669	0.52
				281,935	**1.61**
Industrials					
Daimler Truck Finance 4.30% 12/08/2027 144A	US	USD	525,000	524,260	3.00
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	250,000	254,321	1.46
				778,581	**4.45**
Information Technology					
Intuit 5.25% 15/09/2026	US	USD	359,000	360,204	2.06
Meta Platforms 5.75% 15/11/2065	US	USD	149,000	135,872	0.78
Apple 3.95% 08/08/2052	US	USD	150,000	116,674	0.67
Alphabet 5.45% 15/11/2055	US	USD	56,000	53,572	0.31
				666,322	**3.81**
Consumer Discretionary					
Amazon.com 4.25% 13/03/2031	US	USD	300,000	296,888	1.70
Amazon.com 6.05% 13/03/2076	US	USD	300,000	295,395	1.69
Marriott International 5.10% 01/05/2038	US	USD	250,000	239,983	1.37
Royal Caribbean 6.00% 01/02/2033 Reg S	LR	USD	200,000	202,888	1.16
Royal Caribbean Cruises 5.625% 30/09/2031 144A	LR	USD	200,000	202,559	1.16
Cox Communications 5.45% 01/09/2034 144A	US	USD	200,000	192,402	1.10
BMW US Capital 4.15% 11/08/2027 144A	US	USD	150,000	149,659	0.86
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	115,000	115,401	0.66
Charter Comm. Operating 5.50% 01/04/2063	US	USD	120,000	91,525	0.52
				1,786,700	**10.22**
Healthcare					
EMD Finance 4.125% 15/08/2028 144A	US	USD	300,000	298,264	1.71
				298,264	**1.71**
Financials					
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	400,000	403,840	2.31
Danske Bank 5.705% VRN 01/03/2030 144A	DK	USD	275,000	282,521	1.62
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	250,000	267,984	1.53
Cooperatieve Rabobank 3.957% 17/10/2028	NL	USD	250,000	248,850	1.42
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	230,000	232,052	1.33
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	200,000	216,618	1.24
Swedbank 4.998% 20/11/2029 144A	SE	USD	200,000	204,196	1.17
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	200,000	200,729	1.15
UBS Group 4.716% FRN 23/09/2031 144A	CH	USD	200,000	200,546	1.15
Willis North America 4.50% 15/09/2028	US	USD	200,000	199,782	1.14
Societe Generale 5.40% VRN 10/04/2037 Reg S	FR	USD	200,000	195,190	1.12
JPMorgan Chase 4.912% VRN 25/07/2033	US	USD	150,000	150,408	0.86
Bank of America 6.204% VRN 10/11/2028	US	USD	100,000	102,602	0.59
Bank of America 5.288% VRN 25/04/2034	US	USD	100,000	101,505	0.58
Wells Fargo 5.244% VRN 24/01/2031	US	USD	73,000	74,381	0.43
Willis North America 3.875% 15/09/2049	US	USD	100,000	72,832	0.42
				3,154,036	**18.05**
Government					
US Treasury 4.25% 15/08/2035	US	USD	568,600	563,625	3.22
				563,625	**3.22**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	250,000	243,524	1.39
T-Mobile (US) 5.65% 15/01/2053	US	USD	70,000	65,856	0.38
				309,380	**1.77**
Fractions				(5)	(0.00)
Total Investments (Cost USD 16,840,238)				**16,815,253**	**96.21**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.17033600 13/05/2026	733,383	(1,923)	(0.01)
		(1,923)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Future 08/06/2026	EUR	(877,520)	22,109	0.13
US 2 Year Note Future 30/06/2026	USD	(207,102)	1,797	0.01
Euro-Buxl 30 Year Bond Future 08/06/2026	EUR	108,980	(2,698)	(0.02)
Euro-Bund Future 08/06/2026	EUR	346,350	(5,595)	(0.03)
US 10 Year Note Future 18/06/2026	USD	663,375	(13,875)	(0.08)
US 5 Year Note Future 30/06/2026	USD	1,078,125	(15,898)	(0.09)
US 10 Year Ultra Bond Future 18/06/2026	USD	1,918,344	(38,742)	(0.22)
US Ultra Bond Futures 18/06/2026	USD	1,611,750	(64,415)	(0.37)
			(117,317)	**(0.67)**
Other Assets and Liabilities			781,773	4.47
Net Assets			**17,477,786**	**100.00**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

US Dollar Corporate Bond Fund [1,3] - continued

Schedule of Investments as at 30 April 2026

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.22
France	FR	5.12
UK	GB	4.55
Switzerland	CH	4.31
Ireland	IE	3.53
Norway	NO	3.23
Liberia	LR	2.98
Germany	DE	2.82
Netherlands	NL	2.51
Denmark	DK	1.62
Sweden	SE	1.17
Saudi Arabia	SA	1.16
Cash and other net assets		3.79

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Statement of Net Assets as at 30 April 2026

		Equity Funds:			
NAME	Combined	Focused Stock Fund	Global Discovery Fund	Global Future Leaders Fund[1,3]	Transition Materials Fund[1,3]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	231,143,094	7,626,828	41,412,109	14,179,366	60,174,462
Cash at banks and Brokers	4,634,313	128,486	1,541,549	189,940	2,535
Receivables on investments sold	2,669,101	30,126	90,879	14,752	642,476
Receivables on fund Shares issued	9,230	-	48	-	9,182
Dividends and interest receivable	1,518,195	1,441	135,955	16,290	56,177
Formation costs	60,000	1,960	10,877	3,649	15,260
Unrealised gain on forward foreign exchange contracts	523,051	6	400	-	-
Unrealised gain on futures	170,884	-	-	-	-
Unrealised gain on swaps	12,086	-	-	-	-
Total Assets	240,739,954	7,788,847	43,191,817	14,403,997	60,900,092
LIABILITIES					
Payables on investments purchased	2,504,745	58,666	45,919	9,343	660,607
Payables on fund Shares redeemed	281,716	-	224,825	5,610	51,042
Expenses payable	284,737	11,537	78,062	18,158	70,989
Unrealised loss on forward foreign exchange contracts	683,852	82	699	-	113
Unrealised loss on futures	542,244	-	-	-	-
Unrealised loss on swaps	101,777	-	-	-	-
Capital gains tax payable	10,971	-	-	-	10,971
Total Liabilities	4,410,042	70,285	349,505	33,111	793,722
NET ASSETS as at 30.04.26	236,329,912*	7,718,562	42,842,312	14,370,886	60,106,370
NET ASSETS as at 30.04.25	158,980,146**	-	14,951,318	11,252,135	15,257,954
NET ASSETS as at 30.04.24	73,577,931**	-	5,012,292	6,846,321	6,280,742
COST OF INVESTMENTS	216,363,957	5,657,780	38,689,762	11,953,754	53,730,800

* For information purposes, the combined total net assets as at 30 April 2026, translated in EUR at the foreign exchange rate as of 30 April 2026, is EUR 201,492,047.
** The combined total net assets includes the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

	Bond Funds:			
US Smaller Companies Fund[3]	Blue Transition Bond Fund[1,3]	China Onshore Bond Fund[3]	Sustainable Global Corporate Bond Fund[2,3]	US Dollar Corporate Bond Fund[1,3]
USD	USD	CNY	USD	USD
5,786,922	23,850,468	214,485,464	29,906,430	16,815,253
215,540	328,798	4,080,099	1,246,615	383,703
-	20,937	-	1,360,069	509,862
-	-	-	-	-
3,214	327,049	1,782,036	515,463	201,794
1,523	6,176	55,707	7,965	4,437
-	96,365	93,240	412,634	-
-	69,609	-	77,369	23,906
-	5,439	-	6,647	-
6,007,199	24,704,841	220,496,546	33,533,192	17,938,955
-	-	-	1,426,735	303,475
239	-	-	-	-
9,145	23,377	203,430	29,148	14,548
-	164,070	766,682	404,756	1,923
-	101,206	-	299,815	141,223
-	90,057	80,082	-	-
-	-	-	-	-
9,384	378,710	1,050,194	2,160,454	461,169
5,997,815	24,326,131	219,446,352	31,372,738	17,477,786
-	21,053,605	209,984,804	28,598,070	17,312,691
-	-	-	19,648,182	15,851,225
5,036,348	23,657,291	214,284,231	29,436,180	16,840,238

Statement of Net Asset Value per Share as at 30 April 2026

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Equity Funds				
Focused Stock Fund - USD				
- A-ACC Shares (USD)	300,829	14.95	-	-
- A-ACC Shares (EUR)	4,461	14.48	-	-
- A-ACC Shares (HKD)	5,232	13.42	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	64,670	1.455	-	-
- I-ACC Shares (USD)	500	15.11	-	-
- SE-ACC Shares (USD)	500	11.29	-	-
- SE-ACC Shares (EUR)	431	11.18	-	-
- SE-ACC Shares (GBP)	3,797	1.095	-	-
- W-ACC Shares (GBP)	3,753	1.482	-	-
- X-ACC Shares (USD)	500	11.10	-	-
- Y-ACC Shares (USD)	196,675	15.07	-	-
- Y-ACC Shares (EUR)	3,631	14.58	-	-
Global Discovery Fund - USD				
- A-ACC Shares (USD)	3,227,898	12.16	9.909	10.02
- A-ACC Shares (EUR)	225,691	11.34	9.551	10.26
- A-ACC Shares (SGD) (SGD/USD hedged)	382,499	1.148	0.963	1.000
- A-MCDIST (G) Shares (USD)	10,411	11.25	9.545	-
- A-MCDIST (G) Shares (HKD)	3,896	11.33	9.515	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	98,921	1.088	0.948	-
- I-ACC Shares (USD)	500	12.43	10.03	10.03
- I-ACC Shares (EUR)	458	11.60	9.666	10.27
- Y-ACC Shares (USD)	2,683	12.38	10.01	10.03
- Y-ACC Shares (EUR)	458	11.54	9.643	10.27
Global Future Leaders Fund [1,3] - USD				
- A-ACC Shares (USD)	566	14.00	11.95	11.02
- A-ACC Shares (EUR)	544	12.82	11.31	11.07
- A-DIST Shares (EUR)	466	12.82	11.30	11.07
- E-ACC Shares (EUR)	466	12.57	11.16	11.02
- I-ACC Shares (USD)	500	14.40	12.15	11.10
- I-ACC Shares (EUR)	324,043	13.18	11.51	11.15
- I-ACC Shares (GBP)	4,007	1.324	1.138	1.107
- I-DIST Shares (EUR)	466	13.16	11.50	11.15
- W-ACC Shares (GBP)	1,218,745	1.319	1.135	1.106
- Y-ACC Shares (USD)	247,500	14.32	12.11	11.08
- Y-ACC Shares (EUR)	231,790	13.11	11.46	11.13
- Y-DIST Shares (EUR)	1,206	13.11	11.46	11.13
Transition Materials Fund [1,3] - USD				
- A-ACC Shares (USD)	71,804	17.96	9.802	11.43
- A-ACC Shares (EUR)	122,690	16.53	9.323	11.54
- A-ACC Shares (SGD) (SGD/USD hedged)	67,035	1.691	0.951	1.135
- I-ACC Shares (USD)	942,120	18.28	9.872	-
- Y-ACC Shares (USD)	1,505,845	18.33	9.921	11.47
- Y-ACC Shares (EUR)	569,795	16.85	9.433	11.58
- W-ACC Shares (GBP)	149,542	1.253	-	-
US Smaller Companies Fund [3] - USD				
- A-ACC Shares (USD)	301,207	11.84	-	-
- A-ACC Shares (EUR)	448	11.88	-	-
- I-ACC Shares (USD)	500	11.94	-	-
- SE-ACC Shares (USD)	500	11.21	-	-
- SE-ACC Shares (GBP)	3,797	1.088	-	-
- W-ACC Shares (GBP)	3,653	1.205	-	-
- Y-ACC Shares (USD)	198,000	11.92	-	-
- Y-ACC Shares (EUR)	2,705	11.95	-	-
- SE-ACC Shares (EUR)	431	11.11	-	-
Bond Funds				
Blue Transition Bond Fund [1,3] - USD				
- A-ACC Shares (USD)	200,000	10.52	10.06	-

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Net Asset Value per Share as at 30 April 2026 - continued

Name - Currency	Shares outstanding as at 30.04.26:	Net Asset Value per share as at 30.04.26:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Blue Transition Bond Fund [1,3] - USD				
- A-ACC Shares (EUR)	223,140	9.911	9.799	-
- A-DIST Shares (USD)	200,000	10.34	10.06	-
- A-MINCOME (G) Shares (USD)	200,000	10.01	9.912	-
- E-ACC Shares (USD)	200,000	10.45	10.04	-
- I-ACC Shares (USD)	400,000	10.62	10.09	-
- I-ACC Shares (EUR) (hedged)	200,000	10.32	-	-
- Y-ACC Shares (USD)	200,000	10.58	10.08	-
- Y-ACC Shares (EUR)	223,140	9.973	9.822	-
- Y-DIST Shares (USD)	200,000	10.38	10.08	-
China Onshore Bond Fund [3] - CNY				
- A-ACC Shares (RMB)	443,275	102.6	102.5	-
- A-ACC Shares (USD)	15,000	10.72	10.05	-
- A-ACC Shares (USD) (hedged)	731,117	10.61	10.33	-
- I-ACC Shares (RMB)	461,006	103.6	102.8	-
- I-ACC Shares (USD)	15,000	10.81	10.08	-
- I-ACC Shares (USD) (hedged)	304,143	10.73	10.37	-
- Y-ACC Shares (RMB)	461,006	103.2	102.7	-
- Y-ACC Shares (USD)	15,000	10.78	10.07	-
Sustainable Global Corporate Bond Fund [2,3] - USD				
- A-ACC Shares (USD)	333,333	11.17	10.70	9.823
- A-ACC Shares (EUR)	306,909	10.34	10.24	9.983
- A-DIST Shares (USD)	333,333	10.81	10.67	9.823
- W-ACC Shares (GBP) (hedged)	6,522,691	1.039	0.998	-
- Y-ACC Shares (USD)	333,333	11.25	10.75	9.827
- Y-ACC Shares (EUR)	306,909	10.42	10.28	9.987
- Y-DIST Shares (USD)	333,333	10.85	10.71	9.827
US Dollar Corporate Bond Fund [1,3] - USD				
- A-ACC Shares (USD)	500	11.81	11.41	10.56
- A-ACC Shares (EUR)	2,240	10.52	10.51	10.34
- A-DIST Shares (USD)	500	11.11	11.17	10.56
- A-DIST Shares (EUR)	476	9.854	10.29	10.34
- E-ACC Shares (EUR)	476	10.41	10.45	10.31
- E-DIST Shares (EUR)	476	9.816	10.25	10.31
- I-ACC Shares (USD)	500	11.97	11.51	10.60
- I-ACC Shares (EUR)	476	10.67	10.60	10.37
- I-DIST Shares (USD)	500	11.17	11.23	10.60
- I-QDIST Shares (GBP)	4,123	0.969	0.989	1.009
- W-ACC Shares (GBP)	4,123	1.059	1.039	1.022
- W-QDIST Shares (GBP)	4,123	0.968	0.988	1.008
- Y-ACC Shares (USD)	498,000	11.91	11.47	10.58
- Y-ACC Shares (EUR)	474,241	10.61	10.57	10.35
- Y-DIST Shares (USD)	498,000	11.15	11.21	10.58

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2026

		Equity Funds:		
NAME	Combined	Focused Stock Fund	Global Discovery Fund	Global Future Leaders Fund[1,3]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	6,080,449	39,879	611,887	174,718
Interest received on swaps	167,944	-	-	-
Derivative income	877,017	-	-	-
Net income	7,125,410	39,879	611,887	174,718
EXPENSES				
Investment management fee	1,576,074	77,775	415,829	123,982
Administration expenses	441,673	18,455	97,008	22,716
Government taxes	98,569	3,396	14,988	5,959
Custody fees	143,391	3,153	32,222	16,096
Distribution fees	8,398	-	-	49
Formation expenses	30,000	852	3,820	2,232
Other expenses	79,031	2,236	10,184	5,757
Total expenses	2,377,136	105,867	574,051	176,791
Interest paid on swaps	267,247	-	-	-
Derivative expenses	833,343	-	-	-
Broker expense reimbursements	(6,120)	(342)	(4,779)	-
Fees waived	(156,811)	(3,297)	(33,474)	(16,847)
Net expenses	3,314,795	102,228	535,798	159,944
NET INVESTMENT INCOME / (LOSS)	3,810,615	(62,349)	76,089	14,774
Net realised gain / (loss) on securities	11,488,756	614,274	1,225,433	844,324
Net realised gain / (loss) on foreign currencies	47,391	(310)	(4,403)	2,743
Net realised gain / (loss) on forward foreign exchange contracts	(906,845)	(716)	23,897	-
Net realised gain / (loss) on futures	270,468	-	-	-
Net realised gain / (loss) on swaps	(61,718)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	13,547,777	1,969,048	3,476,231	1,513,901
Net change in unrealised appreciation / (depreciation) on foreign currencies	(53,097)	1	(782)	(235)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	322,912	(76)	(21,933)	-
Net change in unrealised appreciation / (depreciation) on futures	(436,836)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(59,049)	-	-	-
RESULTS OF OPERATIONS	27,970,374	2,519,872	4,774,532	2,375,507
DIVIDENDS TO SHAREHOLDERS	(962,534)	-	(3,308)	(9)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	99,029,638	5,199,589	27,380,365	6,729,334
Payment for fund Shares redeemed	(50,289,901)	(146)	(4,316,652)	(5,993,257)
Equalisation	(254,967)	(753)	56,057	7,176
Increase / (decrease) derived from capital share transactions	48,484,770	5,198,690	23,119,770	743,253
NET INCREASE / (DECREASE)	75,492,610	7,718,562	27,890,994	3,118,751
NET ASSETS				
Beginning of year	160,837,302*	-	14,951,318	11,252,135
End of year	236,329,912**	7,718,562	42,842,312	14,370,886

* The combined total net assets at the beginning of the year has been translated at the foreign exchange rates as of 30 April 2026 recalculated from an original amount of USD 158,980,146 using the foreign exchange rates as of 30 April 2025.
** For information purposes, the combined total net assets as at 30 April 2026, translated in EUR at the foreign exchange rate as of 30 April 2026, is EUR 201,492,047.
full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

		Bond Funds:				
Transition Materials Fund[1,3]	US Smaller Companies Fund[3]	Blue Transition Bond Fund[1,3]	China Onshore Bond Fund[3]	Social Bond Fund[2,3]	Sustainable Global Corporate Bond Fund[2,3]	US Dollar Corporate Bond Fund[1,3]
USD	USD	USD	CNY	USD	USD	USD
533,783	35,730	1,016,735	4,812,525	818,094	1,294,753	850,528
-	-	8,622	730,675	29,815	22,568	-
-	-	191,754	31,564	220,534	386,657	73,452
533,783	35,730	1,217,111	5,574,764	1,068,443	1,703,978	923,980
278,552	55,360	133,385	1,213,270	78,369	164,674	70,579
48,857	13,141	43,607	377,513	39,146	68,631	34,861
12,384	2,458	10,069	86,108	10,460	16,935	9,318
22,968	2,122	10,792	156,912	10,782	14,248	8,043
-	-	8,285	-	19	-	45
4,799	727	3,325	30,064	3,075	4,379	2,391
12,557	1,925	8,715	80,285	7,939	11,436	6,532
380,117	75,733	218,178	1,944,152	149,790	280,303	131,769
-	-	35,445	706,797	64,792	63,566	-
-	-	184,906	-	209,801	373,192	65,444
-	(999)	-	-	-	-	-
(24,635)	(2,697)	(11,651)	(148,849)	(12,693)	(20,908)	(8,824)
355,482	72,037	426,878	2,502,100	411,690	696,153	188,389
178,301	(36,307)	790,233	3,072,664	656,753	1,007,825	735,591
5,809,805	226,102	526,102	(269,186)	1,018,295	803,762	460,056
9,600	(12)	23,465	(106,674)	15,251	13,454	3,218
727	-	(213,003)	(1,922,417)	(233,221)	(134,663)	(68,509)
-	-	21,132	-	51,492	152,809	45,035
-	-	(4,092)	21,863	(17,224)	(43,602)	-
7,494,345	750,574	(47,634)	(1,408,230)	(798,967)	(233,521)	(370,097)
(11,263)	-	(10,054)	(6,833)	(16,645)	(12,327)	(792)
(1,093)	-	103,536	(705,160)	205,898	112,821	26,963
-	-	(17,312)	-	(20,218)	(221,784)	(177,522)
-	-	(13,246)	(381,145)	1,430	8,550	-
13,480,422	940,357	1,159,127	(1,705,118)	862,844	1,453,324	653,943
-	-	(143,700)	-	(345,566)	(221,500)	(248,451)
46,822,879	5,084,841	2,257,099	12,227,704	22,619	3,743,310	3
(15,580,966)	(27,357)	-	(1,079,578)	(21,782,746)	(2,191,674)	(239,100)
126,081	(26)	-	18,540	(436,123)	(8,792)	(1,300)
31,367,994	5,057,458	2,257,099	11,166,666	(22,196,250)	1,542,844	(240,397)
44,848,416	5,997,815	3,272,526	9,461,548	(21,678,972)	2,774,668	165,095
15,257,954	-	21,053,605	209,984,804	21,678,972	28,598,070	17,312,691
60,106,370	5,997,815	24,326,131	219,446,352	-	31,372,738	17,477,786

Statement of Share Statistics as at 30 April 2026

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
Focused Stock Fund - USD					
- A-ACC Shares (USD)	-	300,829	-	300,829	300,829
- A-ACC Shares (EUR)	-	4,471	(10)	4,461	4,461
- A-ACC Shares (HKD)	-	5,232	-	5,232	5,232
- A-ACC Shares (SGD) (SGD/USD hedged)	-	64,670	-	64,670	64,670
- I-ACC Shares (USD)	-	500	-	500	500
- SE-ACC Shares (USD)	-	500	-	500	500
- SE-ACC Shares (EUR)	-	431	-	431	431
- SE-ACC Shares (GBP)	-	3,797	-	3,797	3,797
- W-ACC Shares (GBP)	-	3,753	-	3,753	3,753
- X-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	-	196,675	-	196,675	196,675
- Y-ACC Shares (EUR)	-	3,631	-	3,631	3,631
Global Discovery Fund - USD					
- A-ACC Shares (USD)	1,151,909	2,368,169	(292,180)	2,075,989	3,227,898
- A-ACC Shares (EUR)	225,691	-	-	-	225,691
- A-ACC Shares (SGD) (SGD/USD hedged)	1,372,109	30,245	(1,019,855)	(989,610)	382,499
- A-MCDIST (G) Shares (USD)	500	9,911	-	9,911	10,411
- A-MCDIST (G) Shares (HKD)	3,896	-	-	-	3,896
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,855	34,979	(2,913)	32,066	98,921
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	458	-	-	-	458
- Y-ACC Shares (USD)	500	2,183	-	2,183	2,683
- Y-ACC Shares (EUR)	458	-	-	-	458
Global Future Leaders Fund [1,3] - USD					
- A-ACC Shares (USD)	654	211	(299)	(88)	566
- A-ACC Shares (EUR)	497	47	-	47	544
- A-DIST Shares (EUR)	466	-	-	-	466
- E-ACC Shares (EUR)	466	-	-	-	466
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	365,880	119,866	(161,703)	(41,837)	324,043
- I-ACC Shares (GBP)	4,007	-	-	-	4,007
- I-DIST Shares (EUR)	466	-	-	-	466
- W-ACC Shares (GBP)	272,549	2,947,408	(2,001,212)	946,196	1,218,745
- Y-ACC Shares (USD)	247,500	-	-	-	247,500
- Y-ACC Shares (EUR)	231,051	820	(81)	739	231,790
- Y-DIST Shares (EUR)	1,110	96	-	96	1,206
Transition Materials Fund [1,3] - USD					
- A-ACC Shares (USD)	971	130,424	(59,591)	70,833	71,804
- A-ACC Shares (EUR)	6,701	159,475	(43,486)	115,989	122,690
- A-ACC Shares (SGD) (SGD/USD hedged)	67,035	-	-	-	67,035
- I-ACC Shares (USD)	942,120	-	-	-	942,120
- Y-ACC Shares (USD)	253,623	1,904,648	(652,426)	1,252,222	1,505,845
- Y-ACC Shares (EUR)	309,437	374,286	(113,928)	260,358	569,795
- W-ACC Shares (GBP)	-	191,385	(41,843)	149,542	149,542
US Smaller Companies Fund [3] - USD					
- A-ACC Shares (USD)	-	303,645	(2,438)	301,207	301,207
- A-ACC Shares (EUR)	-	448	-	448	448
- I-ACC Shares (USD)	-	500	-	500	500
- SE-ACC Shares (USD)	-	500	-	500	500
- SE-ACC Shares (GBP)	-	3,797	-	3,797	3,797
- W-ACC Shares (GBP)	-	3,653	-	3,653	3,653
- Y-ACC Shares (USD)	-	198,000	-	198,000	198,000
- Y-ACC Shares (EUR)	-	2,705	-	2,705	2,705
- SE-ACC Shares (EUR)	-	431	-	431	431
Bond Funds					
Blue Transition Bond Fund [1,3] - USD					
- A-ACC Shares (USD)	200,000	-	-	-	200,000

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2026 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Blue Transition Bond Fund [1,3] - USD					
- A-ACC Shares (EUR)	223,140	-	-	-	223,140
- A-DIST Shares (USD)	200,000	-	-	-	200,000
- A-MINCOME (G) Shares (USD)	200,000	-	-	-	200,000
- E-ACC Shares (USD)	200,000	-	-	-	200,000
- I-ACC Shares (USD)	400,000	-	-	-	400,000
- I-ACC Shares (EUR) (hedged)	-	200,000	-	200,000	200,000
- Y-ACC Shares (USD)	200,000	-	-	-	200,000
- Y-ACC Shares (EUR)	223,140	-	-	-	223,140
- Y-DIST Shares (USD)	200,000	-	-	-	200,000
China Onshore Bond Fund [3] - CNY					
- A-ACC Shares (RMB)	443,275	-	-	-	443,275
- A-ACC Shares (USD)	15,000	-	-	-	15,000
- A-ACC Shares (USD) (hedged)	580,825	165,292	(15,000)	150,292	731,117
- I-ACC Shares (RMB)	461,006	-	-	-	461,006
- I-ACC Shares (USD)	15,000	-	-	-	15,000
- I-ACC Shares (USD) (hedged)	304,143	-	-	-	304,143
- Y-ACC Shares (RMB)	461,006	-	-	-	461,006
- Y-ACC Shares (USD)	15,000	-	-	-	15,000
Social Bond Fund [2,3] - USD					
- A-ACC Shares (USD)	500	-	(500)	(500)	-
- A-ACC Shares (EUR)	470	-	(470)	(470)	-
- A-DIST Shares (USD)	500	-	(500)	(500)	-
- A-MINCOME Shares (USD)	500	-	(500)	(500)	-
- E-ACC Shares (USD)	500	-	(500)	(500)	-
- I-ACC Shares (USD)	500	-	(500)	(500)	-
- Y-ACC Shares (USD)	998,250	-	(998,250)	(998,250)	-
- Y-ACC Shares (EUR)	470	-	(470)	(470)	-
- Y-DIST Shares (USD)	998,250	-	(998,250)	(998,250)	-
Sustainable Global Corporate Bond Fund [2,3] - USD					
- A-ACC Shares (USD)	333,333	-	-	-	333,333
- A-ACC Shares (EUR)	306,909	-	-	-	306,909
- A-DIST Shares (USD)	333,333	-	-	-	333,333
- W-ACC Shares (GBP) (hedged)	5,384,859	2,749,369	(1,611,537)	1,137,832	6,522,691
- Y-ACC Shares (USD)	333,333	-	-	-	333,333
- Y-ACC Shares (EUR)	306,920	-	(11)	(11)	306,909
- Y-DIST Shares (USD)	333,333	-	-	-	333,333
US Dollar Corporate Bond Fund [1,3] - USD					
- A-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	2,240	-	-	-	2,240
- A-DIST Shares (USD)	500	-	-	-	500
- A-DIST Shares (EUR)	476	-	-	-	476
- E-ACC Shares (EUR)	476	-	-	-	476
- E-DIST Shares (EUR)	476	-	-	-	476
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	476	-	-	-	476
- I-DIST Shares (USD)	500	-	-	-	500
- I-QDIST Shares (GBP)	186,397	-	(182,274)	(182,274)	4,123
- W-ACC Shares (GBP)	4,123	-	-	-	4,123
- W-QDIST Shares (GBP)	4,123	-	-	-	4,123
- Y-ACC Shares (USD)	498,000	-	-	-	498,000
- Y-ACC Shares (EUR)	474,241	-	-	-	474,241
- Y-DIST Shares (USD)	498,000	-	-	-	498,000

Notes to the Financial Statements

1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 12 June 2023.

The Company is governed under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive") and Directive 2024/927/EU ("UCITS VI Directive") effective from 16 April 2026.

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2026, the Company consisted of 9 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Focused Stock Fund	06/05/2025
US Smaller Companies Fund	01/07/2025

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Blue Transition Bond Fund	I-ACC Shares (EUR) (hedged)	28/05/2025
Focused Stock Fund	A-ACC Shares (EUR)	06/05/2025
	A-ACC Shares (HKD)	11/06/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	06/05/2025
	A-ACC Shares (USD)	06/05/2025
	I-ACC Shares (USD)	06/05/2025
	SE-ACC Shares (EUR)	12/11/2025
	SE-ACC Shares (GBP)	12/11/2025
	SE-ACC Shares (USD)	12/11/2025
	W-ACC Shares (GBP)	06/05/2025
	X-ACC Shares (USD)	14/01/2026
	Y-ACC Shares (EUR)	06/05/2025
	Y-ACC Shares (USD)	06/05/2025
Transition Materials Fund	W-ACC Shares (GBP)	12/11/2025
US Smaller Companies Fund	A-ACC Shares (EUR)	01/07/2025
	A-ACC Shares (USD)	01/07/2025
	I-ACC Shares (USD)	01/07/2025
	SE-ACC Shares (EUR)	12/11/2025
	SE-ACC Shares (GBP)	12/11/2025
	SE-ACC Shares (USD)	12/11/2025
	W-ACC Shares (GBP)	01/07/2025
	Y-ACC Shares (EUR)	01/07/2025
	Y-ACC Shares (USD)	01/07/2025

The following sub-fund was closed during the year:

Sub-fund name	Date of closure
Social Bond Fund	19/03/2026

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
Social Bond Fund	A-ACC Shares (EUR)	19/03/2026
	A-ACC Shares (USD)	19/03/2026
	A-DIST Shares (USD)	19/03/2026
	A-MINCOME Shares (USD)	19/03/2026
	E-ACC Shares (USD)	19/03/2026
	I-ACC Shares (USD)	19/03/2026
	Y-ACC Shares (EUR)	19/03/2026
	Y-ACC Shares (USD)	19/03/2026
	Y-DIST Shares (USD)	19/03/2026

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with generally accepted accounting principles in Luxembourg relating to undertakings for collective investments.

Calculation of the Net Asset Value. The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any Over-the-Counter ("OTC") market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. All other assets are valued with prudence and in good faith by the Directors of the

Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In — First Out method.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All realised gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate Swaps. Interest receivable and payable on interest rate swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 April 2026 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 30 April 2026, no securities in escrow were held by the sub-funds.

Fund Share Transactions. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. The price adjustment policy applies to all sub-funds during the year. As at 30 April 2026, no price adjustments were made.

Formation Costs. All formation costs related to the launch of the Company are amortised over a period of 5 years. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accrual basis.

Zero Coupon Disclosure. Zero coupon bonds are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

FFML earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued daily in the reference currency of the sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity, Bond Funds	
A, E Shares	1.50%
I, SE Shares	1.05%
W, Y Shares	1.00%
X Shares	0.00%

During the year ended 30 April 2026, the sub-funds invested in Fidelity ILF - The US Dollar Fund - A-ACC-USD which have its management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There were no brokerage commissions paid to connected brokers during the year ended 30 April 2026. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the year.

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. However for funds where FFML sub-advises to a firm outside of the wholly owned FIL Limited group in other jurisdictions such as the United States or Canada, soft commissions may be used to pay for services in line with applicable local regulations. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. As at 30 April 2026, there was no interfunding.

4. Directors' Fees

Each Director is entitled to an annual fee of EUR 20,000. The Chair is entitled to an annual fee of EUR 30,000. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the year ended 30 April 2026. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2026 was USD 64,255.

5. Securities Lending

As at 30 April 2026, the Company lent securities having a value of USD 767,791 and received collateral with a market value of USD 820,047. During the year ended 30 April 2026, the Company paid USD 303 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2026:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Global Discovery Fund	USD	Open Transactions	216,091	0.52	0.50
Transition Materials Fund	USD	Open Transactions	551,700	0.92	0.92

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2026:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
BNP	551,700	580,000	Ireland	Bilateral
UBS	130,073	140,000	Switzerland	Bilateral
Morgan Stanley	86,018	100,047	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2026, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	1,282	Aaa	1 Week to 1 Month	CHF
Government Bond	300	Aa1	1 Week to 1 Month	USD
Government Bond	1,194	Aa1	1 Month to 3 Months	USD
Government Bond	1	Aa3	1 Month to 3 Months	EUR
Government Bond	23,866	Aa1	3 Months to 1 Year	USD
Government Bond	2	Aa3	3 Months to 1 Year	EUR
Government Bond	658,459	Aa1	Above 1 Year	USD
Government Bond	1	Aa3	Above 1 Year	EUR
Government Bond	74,002	Aa3	Above 1 Year	GBP
Government Bond	31,407	Aaa	Above 1 Year	CHF
Government Bond	28,740	Aaa	Above 1 Year	EUR
Government Bond	693	Aaa	Above 1 Year	SEK
Government Bond	100	Aa1	1 Day to 1 Week	USD

Income from securities lending of USD 2,759 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

Brown Brothers Harriman has stopped their agent lender services on 31 August 2025, and Fidelity Agency Lending has become the agent lender effective from 01 September 2025.

The total income from securities lending is split between the sub-fund and the securities lending agent.

The sub-fund retains 90% of income and the agent lender retains 10%.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Global Discovery Fund	USD	1,096	109	987
Transition Materials Fund	USD	1,967	194	1,772

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the sub-funds on the last day of each calendar quarter. The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold or held by institutional investors within the meaning of Article 174 of the amended Law of 17 December 2010. Capital gains, dividends and interest on securities may be subject to capital gains and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, futures, and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2026, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees
Blue Transition Bond Fund	USD	-
China Onshore Bond Fund	CNY	-
Focused Stock Fund	USD	1,673
Global Discovery Fund	USD	14,445
Global Future Leaders Fund	USD	5,713
Social Bond Fund	USD	-
Sustainable Global Corporate Bond Fund	USD	-
Transition Materials Fund	USD	40,195
US Dollar Corporate Bond Fund	USD	-
US Smaller Companies Fund	USD	3,507

8. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution year is not affected by changes in the number of shares in issue during that year. The calculation of equalisation is based on net investment income.

9. Dividend Payments

The following dividend payments were made during the year ended 30 April 2026:

Sub-fund name	Div per Share	Ex-div date
Blue Transition Bond Fund A-DIST Shares (USD)	0.1757	01-Aug-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-May-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	02-Jun-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Jul-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Aug-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Sep-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Oct-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	03-Nov-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Dec-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	02-Jan-2026
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	02-Feb-2026
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	02-Mar-2026
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Apr-2026
Blue Transition Bond Fund Y-DIST Shares (USD)	0.1984	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0317	01-May-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0337	02-Jun-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0350	01-Jul-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0351	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0361	01-Sep-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0357	01-Oct-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0350	03-Nov-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0358	01-Dec-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0361	02-Jan-2026
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0375	02-Feb-2026
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0386	02-Mar-2026
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0351	01-Apr-2026
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0031	01-May-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	02-Jun-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Sep-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Oct-2025

Sub-fund name	Div per Share	Ex-div date
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Nov-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Dec-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jan-2026
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Feb-2026
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0037	02-Mar-2026
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Apr-2026
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0318	01-May-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0335	02-Jun-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0347	01-Jul-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0348	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0360	01-Sep-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0357	01-Oct-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0350	03-Nov-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0357	01-Dec-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0361	02-Jan-2026
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0373	02-Feb-2026
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0384	02-Mar-2026
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0349	01-Apr-2026
Global Future Leaders Fund I-DIST Shares (EUR)	0.0177	01-Aug-2025
Social Bond Fund A-DIST Shares (USD)	0.3031	01-Aug-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-May-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	02-Jun-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Jul-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Aug-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Sep-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Oct-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	03-Nov-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Dec-2025
Social Bond Fund A-MINCOME Shares (USD)	0.0217	02-Jan-2026
Social Bond Fund A-MINCOME Shares (USD)	0.0217	02-Feb-2026
Social Bond Fund A-MINCOME Shares (USD)	0.0217	02-Mar-2026
Social Bond Fund Y-DIST Shares (USD)	0.3459	01-Aug-2025
Sustainable Global Corporate Bond Fund A-DIST Shares (USD)	0.3139	01-Aug-2025
Sustainable Global Corporate Bond Fund Y-DIST Shares (USD)	0.3506	01-Aug-2025
US Dollar Corporate Bond Fund A-DIST Shares (EUR)	0.4477	01-Aug-2025
US Dollar Corporate Bond Fund A-DIST Shares (USD)	0.4374	01-Aug-2025
US Dollar Corporate Bond Fund E-DIST Shares (EUR)	0.4029	01-Aug-2025
US Dollar Corporate Bond Fund I-DIST Shares (USD)	0.4992	01-Aug-2025
US Dollar Corporate Bond Fund I-QDIST Shares (GBP)	0.0102	01-May-2025
US Dollar Corporate Bond Fund I-QDIST Shares (GBP)	0.0099	01-Aug-2025
US Dollar Corporate Bond Fund I-QDIST Shares (GBP)	0.0123	03-Nov-2025
US Dollar Corporate Bond Fund I-QDIST Shares (GBP)	0.0095	02-Feb-2026
US Dollar Corporate Bond Fund W-QDIST Shares (GBP)	0.0096	01-May-2025
US Dollar Corporate Bond Fund W-QDIST Shares (GBP)	0.0095	01-Aug-2025
US Dollar Corporate Bond Fund W-QDIST Shares (GBP)	0.0118	03-Nov-2025
US Dollar Corporate Bond Fund W-QDIST Shares (GBP)	0.0090	02-Feb-2026
US Dollar Corporate Bond Fund Y-DIST Shares (USD)	0.4757	01-Aug-2025

10. Cash Balances held at Brokers

As at 30 April 2026, there are outstanding margin deposits and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2026:

Sub-fund name	Currency	Cash at brokers
Blue Transition Bond Fund	USD	275,186
China Onshore Bond Fund	CNY	1,278,162
Sustainable Global Corporate Bond Fund	USD	652,611
US Dollar Corporate Bond Fund	USD	366,558

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2026 amount to:

Sub-fund name	Currency	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Blue Transition Bond Fund	USD	1,417,759	25,706,021	8,503,245
China Onshore Bond Fund	CNY	-	232,098,848	-
Focused Stock Fund	USD	-	73,118	-
Global Discovery Fund	USD	-	738,268	-
Sustainable Global Corporate Bond Fund	USD	-	74,267,812	18,461,823
Transition Materials Fund	USD	-	95,612	-
US Dollar Corporate Bond Fund	USD	-	733,383	7,041,994

Sub-fund name	Currency	Interest Rate Swaps
Blue Transition Bond Fund	USD	-
China Onshore Bond Fund	CNY	39,700,000
Focused Stock Fund	USD	-
Global Discovery Fund	USD	-
Sustainable Global Corporate Bond Fund	USD	322,547
Transition Materials Fund	USD	-
US Dollar Corporate Bond Fund	USD	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

12. Exposure of Futures by Clearing Broker

As at 30 April 2026, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, is as follows:

Sub-fund name	Currency	UBS
Blue Transition Bond Fund	USD	(31,598)
Sustainable Global Corporate Bond Fund	USD	(222,447)
US Dollar Corporate Bond Fund	USD	(117,316)

13. Counterparty Exposure of Swaps

As at 30 April 2026, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, is as follows:

Sub-fund name	Currency	BNP	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley
Blue Transition Bond Fund	USD	(30,384)	-	(24,596)	(29,637)	-
China Onshore Bond Fund	CNY	-	(80,082)	-	-	-
Sustainable Global Corporate Bond Fund	USD	-	-	-	-	6,647

14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2026, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, is as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Blue Transition Bond Fund	USD	36,420	(59,225)	(508)	15,746	(221)	-	-
China Onshore Bond Fund	CNY	(7,919)	-	-	(684,383)	-	-	22,464
Focused Stock Fund	USD	-	-	-	-	(73)	-	-
Global Discovery Fund	USD	(64)	-	-	-	(627)	-	-
Sustainable Global Corporate Bond Fund	USD	(46,340)	(168,753)	4,936	26,514	(832)	(683)	-
Transition Materials Fund	USD	-	(4)	-	-	(96)	-	-
US Dollar Corporate Bond Fund	USD	-	-	-	(1,923)	-	-	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	RBC	Standard Chartered	State Street	UBS
Blue Transition Bond Fund	USD	901	(54,958)	741	(2,870)	79	-	(3,810)
China Onshore Bond Fund	CNY	-	(4,743)	-	-	1,139	-	-
Focused Stock Fund	USD	-	-	-	-	6	(9)	-
Global Discovery Fund	USD	400	-	-	-	-	(8)	-
Sustainable Global Corporate Bond Fund	USD	(5,390)	(48,808)	5,018	242,611	(118)	(818)	541
Transition Materials Fund	USD	-	-	-	-	-	(13)	-

15. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

16. Rates of Exchange

The USD exchange rates as at 30 April 2026 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China Onshore Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.391885	Mexican peso (MXN)	17.521
Brazilian real (BRL)	4.9799	New Zealand dollar (NZD)	1.697649
Canadian dollar (CAD)	1.36095	Norwegian krone (NOK)	9.2928
Chinese renminbi (CNY)	6.83265	Peruvian nuevo sol (PEN)	3.5151
Danish krone (DKK)	6.3707	Philippine peso (PHP)	61.475
Euro (EUR)	0.852588	Polish zloty (PLN)	3.6314
Hong Kong dollar (HKD)	7.8332	Pound sterling (GBP)	0.736458
Indian rupee (INR)	94.91375	Singapore dollar (SGD)	1.2741
Indonesian rupiah (IDR)	17,310	Swedish krona (SEK)	9.2506
Israeli shekel (ILS)	2.95205	Swiss franc (CHF)	0.7825
Japanese yen (JPY)	156.665	Taiwan new dollar (TWD)	31.6845
Korean won (KRW)	1,483.2	UAE dirham (AED)	3.67285
Malaysian ringgit (MYR)	3.9715	Vietnamese dong (VND)	26,355

17. Subsequent Events

The following class of Shares was launched after the year ended 30 April 2026:

Sub-fund name	Class of Shares	Date of launch
Blue Transition Bond Fund	W-ACC Shares (GBP) (hedged)	27/05/2026

The following sub-funds were closed after the year ended 30 April 2026:

Sub-fund name	Date of closure
Sustainable Global Corporate Bond Fund	15/06/2026
US Dollar Corporate Bond Fund	15/06/2026

The following classes of Shares were closed after the year ended 30 April 2026:

Sub-fund name	Class of Shares	Date of closure
Sustainable Global Corporate Bond Fund	A-ACC Shares (EUR)	15/06/2026
	A-ACC Shares (USD)	15/06/2026
	A-DIST Shares (USD)	15/06/2026
	W-ACC Shares (GBP) (hedged)	19/05/2026
	Y-ACC Shares (EUR)	15/06/2026
	Y-ACC Shares (USD)	15/06/2026
	Y-DIST Shares (USD)	15/06/2026
US Dollar Corporate Bond Fund	A-ACC Shares (EUR)	15/06/2026
	A-ACC Shares (USD)	15/06/2026
	A-DIST Shares (EUR)	15/06/2026
	A-DIST Shares (USD)	15/06/2026
	E-ACC Shares (EUR)	15/06/2026
	E-DIST Shares (EUR)	15/06/2026
	I-ACC Shares (EUR)	15/06/2026
	I-ACC Shares (USD)	15/06/2026
	I-DIST Shares (USD)	15/06/2026
	I-QDIST Shares (GBP)	15/06/2026
	W-ACC Shares (GBP)	15/06/2026
	W-QDIST Shares (GBP)	15/06/2026
	Y-ACC Shares (EUR)	15/06/2026
	Y-ACC Shares (USD)	15/06/2026
	Y-DIST Shares (USD)	15/06/2026

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To the Shareholders of
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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Fidelity Funds 2 (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2026 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial statements" section of our report. We are also independent of the Company in accordance with the Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Deloitte.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 30 July 2026

Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company.

EU Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company used securities lending for the year ended 30 April 2026.

The top 10 counterparties are disclosed in note 5 for the securities lending.

As at 30 April 2026, there are only collateral received from collateral issuers (governments) for securities lending as shown in note 5.

Assets engaged in securities financing transactions as at 30 April 2026

The company did not use any securities financing transactions except securities lending during the year ended 30 April 2026.

The assets engaged in securities lending are disclosed in note 5.

Top 10 Collateral issuers

As at 30 April 2026, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Global Discovery Fund	USD	1	USA	103,919
		2	UK	74,002
		3	Switzerland	32,689
		4	Germany	28,738
		5	Sweden	693
		6	France	5
		7	Netherlands	2
Transition Materials Fund	USD	1	USA	580,000

Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2026, no collateral has been received for OTC derivatives.

Analysis of collateral received for OTC derivatives as at 30 April 2026

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2026, no collateral has been received for OTC derivatives.

Analysis of securities financing transactions as at 30 April 2026

The analysis of securities lending transactions are disclosed in note 5.

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 April 2026 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
China Onshore Bond Fund	CNY	Contracts for Difference	0	100.00	0	100.00
Global Discovery Fund	USD	Securities Lending	987	90.10	-	-
Transition Materials Fund	USD	Securities Lending	1,772	90.10	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Discovery Fund	USD	Securities Lending	109	9.90	0	0.00
Transition Materials Fund	USD	Securities Lending	194	9.90	0	0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section Risk Descriptions of the prospectus.

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2026, the Company did not enter into any cross trade.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting year ending 30 April 2026. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Taxonomy

Where a sub-fund is not identified as subject to the disclosure requirements of article 8 or article 9 of the EU Sustainable Finance Disclosure Regulation, the sub-fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such a sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration

Remuneration Disclosure

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL. The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2025 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 10,418,422
Of which, fixed remuneration	EUR 8,665,238
Of which, variable remuneration	EUR 1,753,184
Total number of employees of the Management Company and its delegates (as at 31/12/2025)	100
Portion of remuneration that is attributable to the Fund (as at 31/12/2025)	0.10%

List of sub-investment managers

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Blue Transition Bond Fund	FIL Investments International
China Onshore Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Focused Stock Fund	FIAM LLC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Global Discovery Fund	FIAM LLC
Global Future Leaders Fund	FIL Investment Management (Australia) Limited
Social Bond Fund	FIL Investments International
Sustainable Global Corporate Bond Fund	FIL Investments International
Transition Materials Fund	FIL Investments International
US Dollar Corporate Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Luxembourg) S.a r.l. - Ireland Branch FIL Investments International
US Smaller Companies Fund	FIAM LLC

Fidelity Funds 2

Directory as at 30 April 2026

Registered Office
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2a, rue Albert Borschette
B.P. 2174
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Grand Duchy of Luxembourg

Management Company
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B.P. 2174
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Grand Duchy of Luxembourg

Investment Manager
FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Custodian & Depositary
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80, route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

General Distributor
FIL Distributors
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Pembroke HM19
Bermuda
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Fax: (1) 441 295 4493

Share Distributors
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FIL Pensions Management
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FIL Investment Management (Singapore) Limited
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Fax: (65) 6536 1960

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Grand Duchy of Luxembourg

Representative & Paying Agent for Austria
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Cabinet de révision agréé
Deloitte Audit
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20 Boulevard de Kockelscheuer
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Grand Duchy of Luxembourg

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS 2 - GLOBAL FUTURE LEADERS FUND

Legal entity identifier: 2549006IA5P4USPTSP30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 7.09 vs. 6.96

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 48.66%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.40%

v) the percentage of the Fund invested in sustainable investments with a social objective: 19.83%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.97 vs.6.79
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	45.92%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	26.72%
% invested in sustainable investments with a social objective	18.69%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.66% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	3.12 %	IRELAND
CBRE GROUP - A	REAL ESTATE	3.03 %	UNITED STATES
HALMA	INFORMATION TECHNOLOGY	2.80 %	UNITED KINGDOM
ITT	INDUSTRIALS	2.49 %	UNITED STATES
COMFORT SYSTEMS USA	INDUSTRIALS	2.46 %	UNITED STATES
SCOUT24 SE	INFORMATION TECHNOLOGY	2.35 %	GERMANY
GAMES WORKSHOP GROUP	CONSUMER DISCRETIONARY	2.29 %	UNITED KINGDOM
EXPEDIA	CONSUMER DISCRETIONARY	2.19 %	UNITED STATES
RESMED	HEALTHCARE	2.16 %	UNITED STATES
BE SEMICOND INDUS (NETH)	INFORMATION TECHNOLOGY	2.04 %	NETHERLANDS

WILLIS TOWERS WATSON	FINANCIALS	2.00 %	UNITED KINGDOM
ARES MANAGEMENT A	FINANCIALS	1.95 %	UNITED STATES
GAZTRANSPORT ET TECHNIGA	ENERGY	1.95 %	FRANCE
TECHNIPFMC PLC	ENERGY	1.92 %	UNITED KINGDOM
APPLOVIN	INFORMATION TECHNOLOGY	1.90 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 48.66% in sustainable investments.

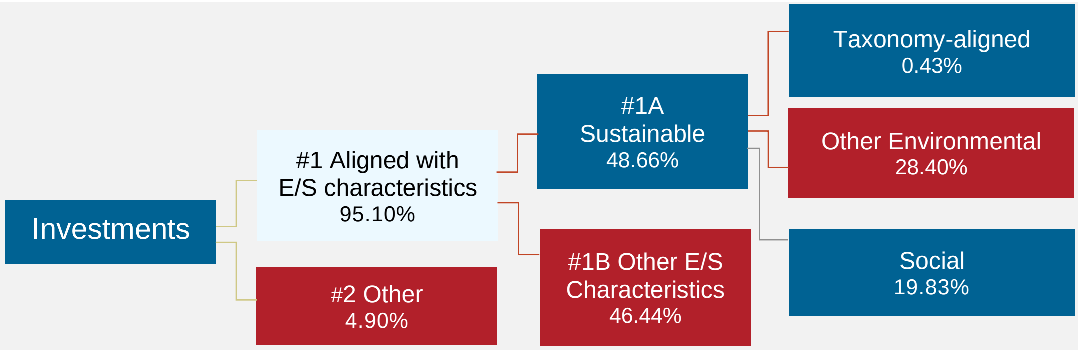
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.10%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 48.66% in sustainable investments of which 0.43% have an environmental objective (which is aligned with the EU Taxonomy) and 28.40% have an environmental objective (which is not aligned with the EU Taxonomy) and 19.83% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.72 %
INDUSTRIALS	MACHINERY	7.04 %

CONSUMER DISCRETIONARY	SPECIALITY RETAIL	6.44 %
FINANCIALS	INSURANCE	5.52 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	5.40 %
INFORMATION TECHNOLOGY	SOFTWARE	5.00 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	4.74 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	4.64 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	4.48 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	4.20 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	4.09 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	3.12 %
REAL ESTATE	EQUITY - COMMON STOCK - REAL EST MGT & DEV - REAL	3.03 %
MATERIALS	METALS & MINING	2.81 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	2.66 %
INFORMATION TECHNOLOGY	IT SERVICES	2.46 %
CONSUMER DISCRETIONARY	LEISURE EQUIPMENT & PRODUCTS	2.29 %
INDUSTRIALS	AEROSPACE & DEFENCE	2.22 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.19 %
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES	1.95 %
ENERGY	ENERGY EQUIPMENT & SERVICES	1.92 %
HEALTHCARE	LIFE SCIENCES TOOLS & SERVICES	1.64 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	1.52 %
UTILITIES	ELECTRIC UTILITIES	1.32 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.26 %
CONSUMER DISCRETIONARY	MEDIA	1.25 %
HEALTHCARE	PHARMACEUTICALS	1.19 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	1.10 %
INDUSTRIALS	BUILDING PRODUCTS	1.09 %
FINANCIALS	COMMERCIAL BANKS	1.01 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.98 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.69 %
INFORMATION TECHNOLOGY	COMMUNICATIONS EQUIPMENT	0.34 %
CONSUMER STAPLES	FOOD PRODUCTS	0.28 %
CONSUMER STAPLES	BEVERAGES	0.25 %

MATERIALS	CONSTRUCTION MATERIALS	0.24 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.23 %
UTILITIES	MULTI-UTILITIES	0.23 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.43%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.10%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

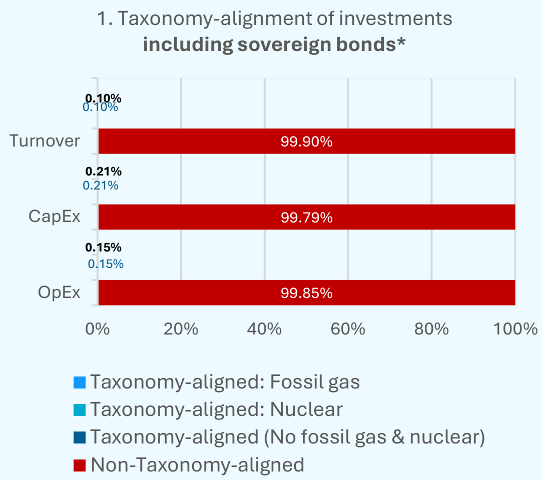
☒ ***No***

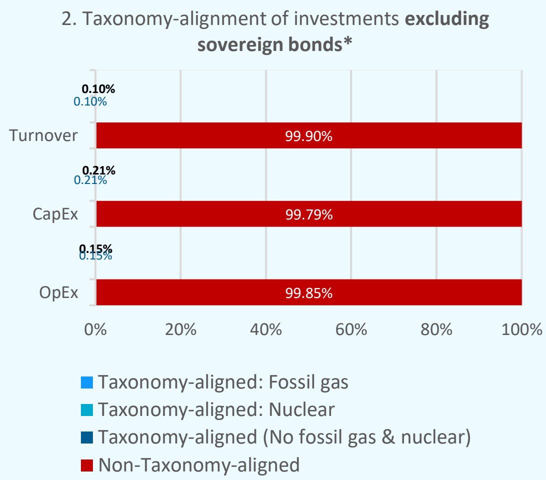
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99.23% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***		TURNOVER	CAPEX	OPEX
	Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.10%	0.21%	0.15%
	Non taxonomy-aligned	99.90%	99.79%	99.85%

2. Taxonomy-alignment of investments **excluding sovereign bonds***		TURNOVER	CAPEX	OPEX
	Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.10%	0.21%	0.15%
	Non taxonomy-aligned	99.90%	99.79%	99.85%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.10% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.27%	0.27%
Taxonomy aligned investments capex	0.40%	0.40%
Taxonomy aligned investments opex	0.26%	0.26%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.40%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 19.83%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS 2 - TRANSITION MATERIALS FUND

Legal entity identifier: 254900MA9KSINYJTAT11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in companies mining, producing, processing or having other business activities relating to the commodities that enable transition to a lower carbon economy including, but not limited to, themes such as, electrification, battery technology, sustainable land use, innovative solutions, low carbon supply and carbon capture.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the fund used to meet the environmental or social characteristics promoted by the Fund: 91.31%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 29.80%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 26.36%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund used to meet the environmental or social characteristics promoted by the Fund	95.52%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	31.17%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	25.78%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 29.80% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy;

responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	3.73 %	IRELAND
IVANHOE MINES	MATERIALS	3.08 %	CANADA
BUNGE GLOBAL	CONSUMER STAPLES	3.05 %	UNITED STATES
FREEPORT MCMORAN	MATERIALS	3.04 %	UNITED STATES
CAMECO (CA)	ENERGY	2.89 %	CANADA
BUENAVENTURA ADR	MATERIALS	2.88 %	PERU
TECK RESOURCES CLASS B (CAD)	MATERIALS	2.82 %	CANADA
SMURFIT WESTROCK	MATERIALS	2.71 %	IRELAND
SOUTH32	MATERIALS	2.60 %	AUSTRALIA
ZIJIN MINING GROUP H	MATERIALS	2.60 %	CHINA
LINDE	MATERIALS	2.58 %	UNITED STATES
PAN AMERICAN SILVER	MATERIALS	2.48 %	CANADA
YELLOW CAKE PLC/LONDON	ENERGY	2.46 %	UNITED KINGDOM
STEEL DYNAMICS	MATERIALS	2.45 %	UNITED STATES
ERO COPPER	MATERIALS	2.29 %	CANADA

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 29.80% in sustainable investments.

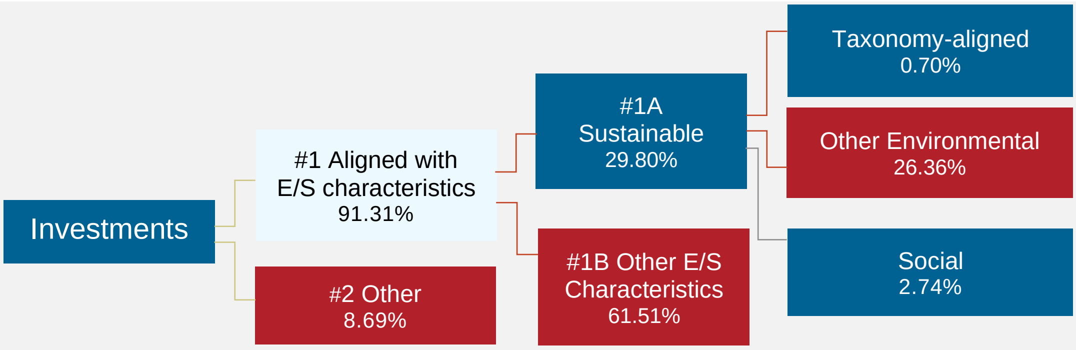
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.31%. This included 29.80% in sustainable investments of which 0.70% have an environmental objective (which is aligned with the EU Taxonomy) and 26.36% have an environmental objective (which is not aligned with the EU Taxonomy) and 2.74% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
MATERIALS	METALS & MINING	52.62 %
MATERIALS	CHEMICALS	11.77 %
MATERIALS	COPPER	9.73 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	7.92 %
CONSUMER STAPLES	FOOD PRODUCTS	5.26 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	3.73 %
MATERIALS	PAPER & FOREST PRODUCTS	3.56 %
MATERIALS	CONTAINERS & PACKAGING	3.11 %
INDUSTRIALS	BUILDING PRODUCTS	0.94 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	0.68 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.70%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

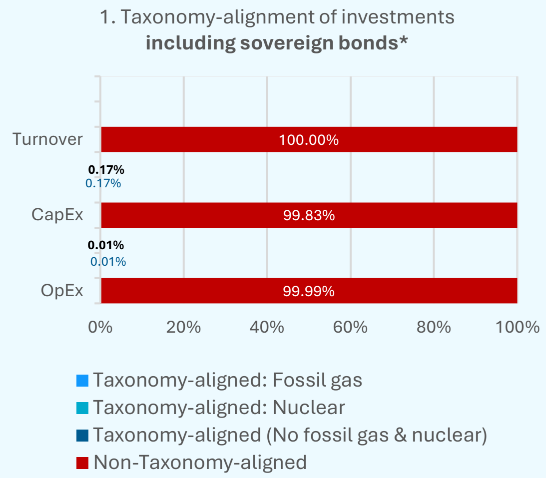
- **turnover** reflecting the share of revenue from green activities of investee companies.

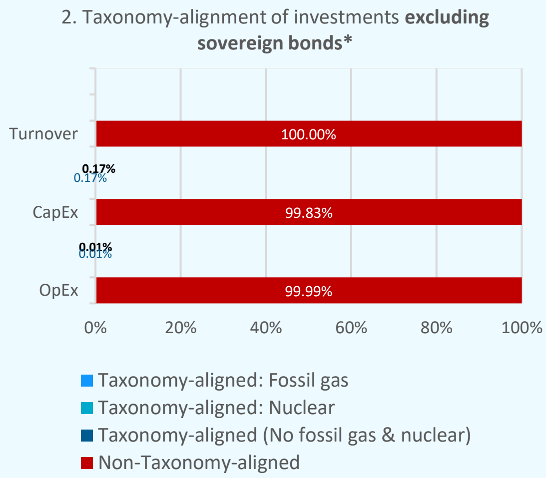
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 99.65% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***		TURNOVER	CAPEX	OPEX
	Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.17%	0.01%
	Non taxonomy-aligned	100.00%	99.83%	99.99%

2. Taxonomy-alignment of investments **excluding sovereign bonds***		TURNOVER	CAPEX	OPEX
	Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.17%	0.01%
	Non taxonomy-aligned	100.00%	99.83%	99.99%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.29%	0.29%
Taxonomy aligned investments capex	0.61%	0.61%
Taxonomy aligned investments opex	0.45%	0.45%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.36%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 2.74%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aligning to the fund's sustainability theme
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS 2 - BLUE TRANSITION BOND FUND

Legal entity identifier: 254900XT7BQ56VCC9386

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by investing in bonds or bonds of issuers that are supporting the transition towards ocean and freshwater health through investments which (i) contribute to ocean and freshwater objectives aligned with one or more United Nations Sustainable Development Goals; (ii) use bond proceeds to finance projects benefiting ocean and freshwater related sustainability (including blue bonds); (iii) aim to improve management of water-related risks and opportunities; or (iv) reduce the negative impact of climate change on the ocean or freshwater. The Fund partially intended to make sustainable investments.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

i) the percentage of the fund used to meet the environmental or social characteristics promoted by the Fund: 85.97%

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 83.91%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 5.02%

v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 70.18%

vi) the percentage of the Fund invested in sustainable investments with a social objective: 8.71%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The percentage of the Fund used to meet the environmental or social characteristics promoted by the Fund	85.86%
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	78.65%
% invested in sustainable investments with environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	3.41%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	60.89%
% invested in sustainable investments with a social objective	14.35%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.91% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	4.31 %	IRELAND
VERALTO 5.45% 18/09/2033	INDUSTRIALS	1.71 %	UNITED STATES
FCC AQUALIA 3.75% 06/2032 REGS	UTILITIES	1.69 %	SPAIN
SHINHAN BANK 4.375% 04/2032 144A	FINANCIALS	1.62 %	KOREA (SOUTH)
ABN A 2.47%/VAR 13/12/2029 144A	FINANCIALS	1.56 %	NETHERLANDS
XYLEM 4.375% 01/11/2046	INDUSTRIALS	1.56 %	UNITED STATES
KOMMUNEKREDIT 0.75% 05/07/2028 REGS	FINANCIALS	1.39 %	DENMARK
PENTAIR FINANCE 5.9% 15/07/2032	INDUSTRIALS	1.30 %	LUXEMBOURG
A2A 2.875% 23/10/2030 REGS	UTILITIES	1.30 %	ITALY
KOREA OCEAN BU 4.625% 05/2030 REGS	FINANCIALS	1.26 %	KOREA (SOUTH)
ECOLAB 2.125% 15/08/2050	MATERIALS	1.25 %	UNITED STATES
BAZALGETTE FINANCE 2.75% 03/2034 REGS	INDUSTRIALS	1.25 %	UNITED KINGDOM

TAKEDA US FINAN 5.2% 07/07/2035	HEALTHCARE	1.24 %	UNITED STATES
UNICREDIT SP 4.6%/VAR 02/2030 REGS	FINANCIALS	1.14 %	ITALY
SAINSBURY (J) 5.625% 01/2035 REGS	CONSUMER STAPLES	1.12 %	UNITED KINGDOM

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 83.91% in sustainable investments.

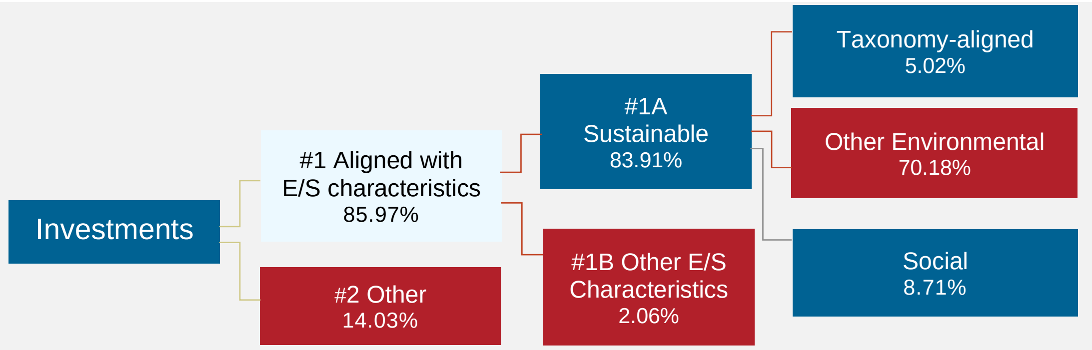
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.97%. This included 83.91% in sustainable investments of which 5.02% have an environmental objective (which is aligned with the EU Taxonomy) and 70.18% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.71% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	18.11 %
UTILITIES	WATER UTILITIES	14.30 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.66 %
UTILITIES	MULTI-UTILITIES	6.11 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	4.80 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	4.31 %

INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	4.08 %
INDUSTRIALS	MACHINERY	3.44 %
MATERIALS	CHEMICALS	3.40 %
UTILITIES	ELECTRIC UTILITIES	3.15 %
GOVERNMENT	GOVERNMENT	2.67 %
MATERIALS	CONTAINERS & PACKAGING	2.45 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.28 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.88 %
FINANCIALS	INSURANCE	1.49 %
INDUSTRIALS	ROAD & RAIL	1.36 %
INFORMATION TECHNOLOGY	SOFTWARE	1.35 %
HEALTHCARE	PHARMACEUTICALS	1.24 %
CONSUMER STAPLES	FOOD PRODUCTS	1.22 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	1.10 %
CONSUMER STAPLES	BEVERAGES	1.08 %
MATERIALS	COPPER	1.03 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.96 %
INDUSTRIALS	MARINE	0.88 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.86 %
INDUSTRIALS	BUILDING PRODUCTS	0.83 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - INDUSTRI	0.82 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.76 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.68 %
GOVERNMENT	CORPORATE BONDS	0.62 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.48 %
MATERIALS	PAPER & FOREST PRODUCTS	0.48 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.40 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.30 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.29 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	0.28 %
CONSUMER DISCRETIONARY	TEXTILES & APPAREL	0.14 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.10 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.02%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.18%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.04%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

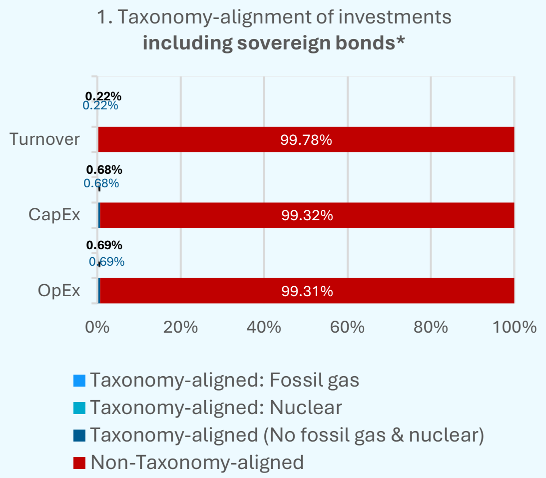
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

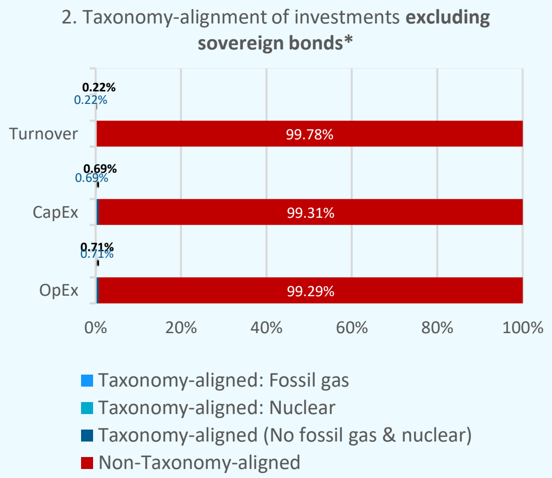
-**operational expenditure** (OpEx)

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.





This graph represents 94.38% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***		TURNOVER	CAPEX	OPEX
	Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.22%	0.68%	0.69%
	Non taxonomy-aligned	99.78%	99.32%	99.31%

2. Taxonomy-alignment of investments **excluding sovereign bonds***		TURNOVER	CAPEX	OPEX
	Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
	Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	0.22%	0.69%	0.71%
	Non taxonomy-aligned	99.78%	99.31%	99.29%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.10% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.77%	0.78%
Taxonomy aligned investments capex	1.54%	1.56%
Taxonomy aligned investments opex	1.12%	1.14%

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70.18%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.71%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aligning to the fund's sustainability theme
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS 2 - SOCIAL BOND FUND

Legal entity identifier: 254900AZ7WMADJS2ZO13

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 32.07%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 58.25%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund was closed during the reference period covered by this report. During the closing process, the sustainability-related commitments, as set out in the Fund's pre-contractual documentation, might not have been fully met. The Fund aimed to achieve capital growth over the long term by investing in sustainable investments. The Fund determined sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

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

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure and, in attaining its sustainable investment objective, the Fund selected securities that contribute to positive societal objectives.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

i) the percentage of the Fund invested in sustainable investments: 90.32%

ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 31.79%

iii) the percentage of the fund invested in sustainable investments with a social objective: 58.25%

iv) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
% of Fund invested in sustainable investments	92.39%
% of Fund invested in sustainable investments with environmental objective that do not qualify under the EU Taxonomy	28.42%
% invested in sustainable investments with a social objective	61.45%
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-03-19

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	7.88 %	IRELAND
WELLTOWER OP 5.125% 01/07/2035	REAL ESTATE	1.82 %	UNITED STATES
BBVA 3.104%/VAR 15/07/2031 REGS	FINANCIALS	1.78 %	SPAIN
SWEDBANK 4.375% 05/09/2030 REGS	FINANCIALS	1.67 %	SWEDEN
CAIXAB 3.625%/VAR 19/09/2032 REGS	FINANCIALS	1.60 %	SPAIN
BANCO BPM 4.625% 11/2027 REGS	FINANCIALS	1.45 %	ITALY
INTESA SANPAOLO 5.25% 01/2030 REGS	FINANCIALS	1.43 %	ITALY
WOORI BANK KOREA 4.875% 01/2028 REGS	FINANCIALS	1.37 %	KOREA (SOUTH)
AIB GROUP 2.25%/VAR 04/2028 REGS	FINANCIALS	1.30 %	IRELAND
SABESP LUX 5.625% 08/2030 REGS	UTILITIES	1.20 %	LUXEMBOURG
SSE 3.74%/VAR PERPETUAL REGS	UTILITIES	1.20 %	UNITED KINGDOM
A2A 2.875% 23/10/2030 REGS	UTILITIES	1.16 %	ITALY
PEARSON FUND 3.75%	CONSUMER DISCRETIONARY	1.16 %	UNITED KINGDOM
STRYKER 3.375% 11/09/2032	HEALTHCARE	1.16 %	UNITED STATES
NN GROUP 5.25%/VAR 03/2043 REGS	FINANCIALS	1.13 %	NETHERLANDS

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 90.32% in sustainable investments.

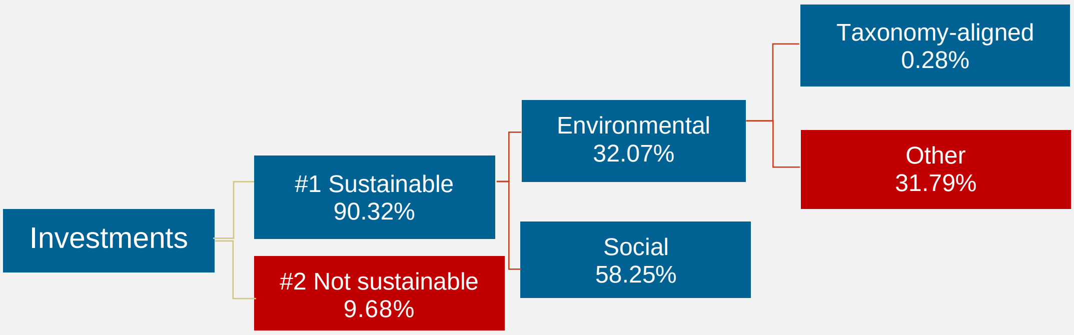
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 90.32%, which corresponds to the proportion of Fund invested in sustainable investments. This included 0.28% have an environmental objective (which is aligned with the EU Taxonomy) and 31.79% have an environmental objective (which is not aligned with the EU Taxonomy) and 58.25% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable Covers sustainable investments with environmental or social objectives.

#2 Not sustainable Includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	19.08 %
FINANCIALS	INSURANCE	8.51 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	7.88 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	7.52 %
UTILITIES	WATER UTILITIES	5.52 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	5.22 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	5.00 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	3.42 %
GOVERNMENT	GOVERNMENT	2.84 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	2.50 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	2.45 %
INDUSTRIALS	ROAD & RAIL	2.26 %
HEALTHCARE	PHARMACEUTICALS	2.08 %
UTILITIES	MULTI-UTILITIES	2.04 %
UTILITIES	ELECTRIC UTILITIES	1.96 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	1.73 %
FINANCIALS	CAPITAL MARKETS	1.56 %
HEALTHCARE	BIOTECHNOLOGY	1.41 %
CONSUMER DISCRETIONARY	MEDIA	1.16 %
INFORMATION TECHNOLOGY	SOFTWARE	1.02 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	0.98 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.93 %
CONSUMER DISCRETIONARY	AUTOMOBILES	0.91 %
INDUSTRIALS	BUILDING PRODUCTS	0.88 %
MATERIALS	CHEMICALS	0.82 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.78 %

REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	0.78 %
HEALTHCARE	HEALTH CARE TECHNOLOGY	0.71 %
CONSUMER STAPLES	FOOD PRODUCTS	0.69 %
CONSUMER DISCRETIONARY	AUTO COMPONENTS	0.66 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.60 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	0.52 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.38 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.38 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.34 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RESIDENT	0.18 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.13 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.11 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.28%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.24%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?***

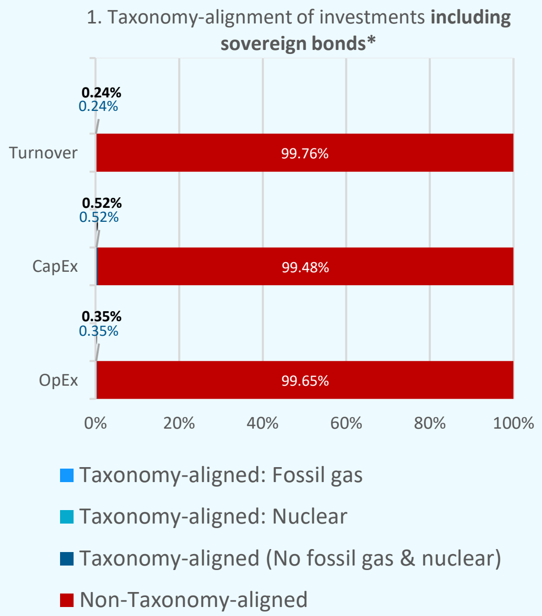
☐ ***Yes:***

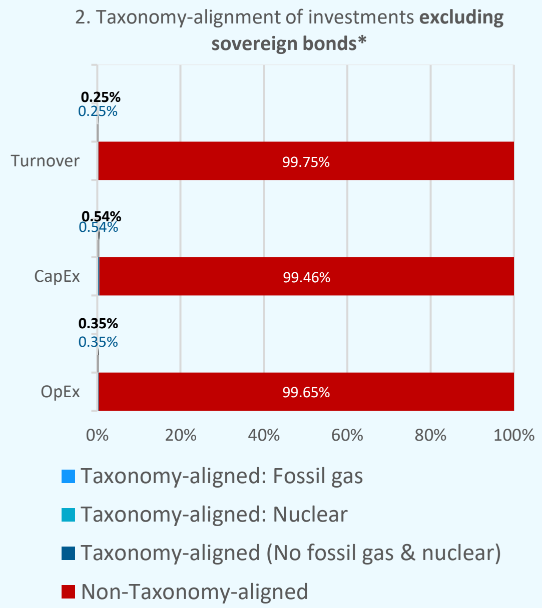
☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 95.44% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.24%	0.52%	0.35%
Non taxonomy-aligned	99.76%	99.48%	99.65%

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.25%	0.54%	0.35%
Non taxonomy-aligned	99.75%	99.46%	99.65%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	1.16%	1.19%
Taxonomy aligned investments capex	1.31%	1.35%
Taxonomy aligned investments opex	1.12%	1.16%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.79%.
Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 58.25%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the sustainable objective during the reference period?

The Fund took the following actions to meet the sustainable investment objective:

- The Fund made sustainable investments.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative ESG characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social objectives that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with sustainable investment objective?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS 2 - SUSTAINABLE GLOBAL CORPORATE BOND FUND

Legal entity identifier: 2549004RELL42R28I342

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It made **sustainable investments with an environmental objective:** 63.44%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 24.54%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The Fund aimed to achieve capital growth over the long term by investing in sustainable investments. The Fund determined sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

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

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Fund:

i) the percentage of the Fund invested in sustainable investments: 87.98%

ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 59.89%

iii) the percentage of the fund invested in sustainable investments with a social objective: 24.54%

iv) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
% of Fund invested in sustainable investments	95.10%
% of Fund invested in sustainable investments with environmental objective that do not qualify under the EU Taxonomy	54.41%
% invested in sustainable investments with a social objective	36.31%
% of Fund invested in securities with exposure to Exclusions	0.00%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	7.65 %	IRELAND
WELLTOWER OP 5.125% 01/07/2035	REAL ESTATE	1.59 %	UNITED STATES
ISLANDSBANK 3.875% 20/09/2030 REGS	FINANCIALS	1.49 %	ICELAND
CAIXAB 3.625%/VAR 19/09/2032 REGS	FINANCIALS	1.48 %	SPAIN
INTESA SANPAOL 5.625% 03/2033 REGS	FINANCIALS	1.44 %	ITALY
BRAMBLES USA 3.625% 02/04/2033 REGS	MATERIALS	1.32 %	UNITED STATES
SABESP LUX 5.625% 08/2030 REGS	UTILITIES	1.26 %	LUXEMBOURG
BBVA 3.104%/VAR 15/07/2031 REGS	FINANCIALS	1.24 %	SPAIN
AIB GROUP PL 5.25%/VAR 10/2031 REGS	FINANCIALS	1.19 %	IRELAND
PERMANENT TSB 0%/VAR 07/2030 REGS	FINANCIALS	1.13 %	IRELAND
AUTODESK 2.4% 15/12/2031	INFORMATION TECHNOLOGY	1.11 %	UNITED STATES
PIRAEUS 3.875%/VAR 11/2027 REGS	FINANCIALS	1.11 %	GREECE
BANK IRE GROUP 5%/VAR 04/07/2031 REGS	FINANCIALS	1.10 %	IRELAND
BAWAG PSK 3.125%/VAR 10/2029 REGS	FINANCIALS	1.10 %	AUSTRIA
AMPHENOL 3.125% 16/06/2032	INFORMATION TECHNOLOGY	1.09 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 87.98% in sustainable investments.

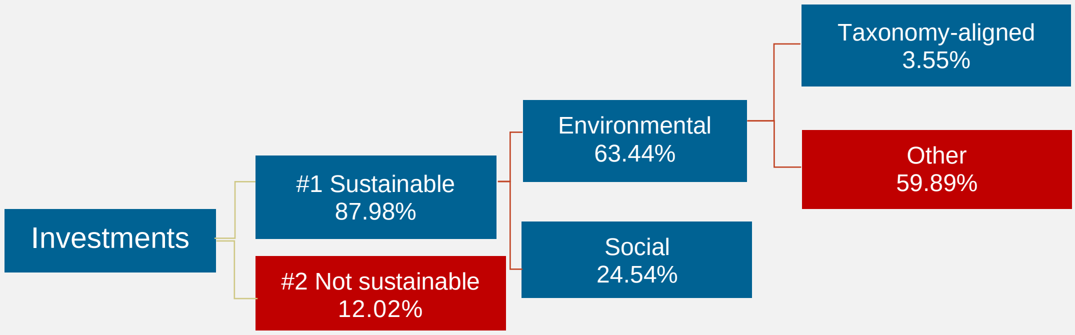
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 87.98%, which corresponds to the proportion of Fund invested in sustainable investments. This included 3.55% have an environmental objective (which is aligned with the EU Taxonomy) and 59.89% have an environmental objective (which is not aligned with the EU Taxonomy) and 24.54% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable Covers sustainable investments with environmental or social objectives.

#2 Not sustainable Includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	21.77 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	9.13 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	7.65 %
FINANCIALS	INSURANCE	6.18 %
UTILITIES	ELECTRIC UTILITIES	5.96 %
UTILITIES	WATER UTILITIES	5.35 %
REAL ESTATE	FIXED INCOME - CORP BDS - REAL EST MGT & DEV - RE	4.88 %
MATERIALS	CONTAINERS & PACKAGING	2.48 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - HEALTH C	2.34 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	1.96 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	1.92 %
CONSUMER DISCRETIONARY	AUTOMOBILES	1.88 %
UTILITIES	MULTI-UTILITIES	1.73 %
GOVERNMENT	GOVERNMENT	1.54 %
INDUSTRIALS	TRANSPORTATION INFRASTRUCTURE	1.54 %
INDUSTRIALS	CONSTRUCTION & ENGINEERING	1.42 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	1.41 %
MATERIALS	PAPER & FOREST PRODUCTS	1.22 %
INFORMATION TECHNOLOGY	SOFTWARE	1.11 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.09 %
FINANCIALS	CAPITAL MARKETS	1.06 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	1.06 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.99 %
INDUSTRIALS	INDUSTRIAL CONGLOMERATES	0.89 %
INDUSTRIALS	MACHINERY	0.87 %
HEALTHCARE	BIOTECHNOLOGY	0.83 %

HEALTHCARE	PHARMACEUTICALS	0.76 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	0.74 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - RETAIL R	0.72 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	0.68 %
MATERIALS	COPPER	0.65 %
CONSUMER STAPLES	FOOD PRODUCTS	0.64 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - INDUSTRI	0.62 %
INDUSTRIALS	BUILDING PRODUCTS	0.45 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.42 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	0.38 %
UTILITIES	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	0.30 %
INDUSTRIALS	PROFESSIONAL SERVICES	0.26 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	0.12 %
MATERIALS	CHEMICALS	0.12 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	0.12 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	0.11 %
CONSUMER DISCRETIONARY	MEDIA	0.09 %
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.09 %
INDUSTRIALS	AIR FREIGHT & COURIERS	0.08 %
INDUSTRIALS	ROAD & RAIL	0.08 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.55%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.71%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

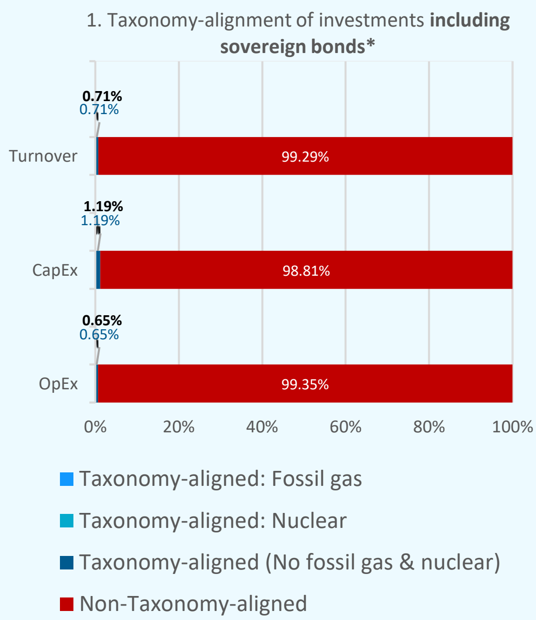
☐ ***Yes:***

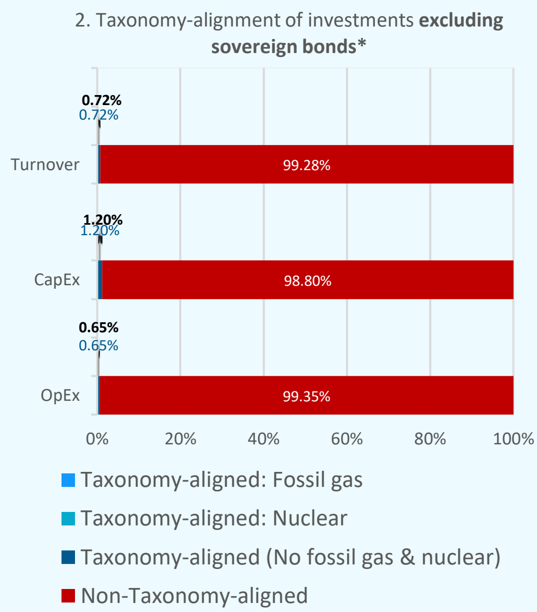
☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 95.92% of the total investments.

1. Taxonomy-alignment of investments **including sovereign bonds***	TURNOVER	CAPEX	OPEX

2. Taxonomy-alignment of investments **excluding sovereign bonds***	TURNOVER	CAPEX	OPEX

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.71%	1.19%	0.65%
Non taxonomy-aligned	99.29%	98.81%	99.35%

Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.72%	1.20%	0.65%
Non taxonomy-aligned	99.28%	98.80%	99.35%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.52% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	2.06%	2.11%
Taxonomy aligned investments capex	2.91%	2.99%
Taxonomy aligned investments opex	2.29%	2.35%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59.89%.
Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 24.54%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the sustainable objective during the reference period?

The Fund took the following actions to meet the sustainable investment objective:

- The Fund made sustainable investments.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative ESG characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social objectives that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with sustainable investment objective?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FIDELITY FUNDS 2 - US DOLLAR CORPORATE BOND FUND

Legal entity identifier: 254900ZGX3OAV1IPZ562

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.

The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of benchmark. The weighted average ESG score of the Fund's portfolio was measured against the ESG score of the Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Fund:

by the financial product are attained.

i) the ESG score of the Fund's portfolio measured against the ESG score of its benchmark: 6.84 vs. 6.58

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

iii) the percentage of the Fund invested in sustainable investments: 30.18%

iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.68%

v) the percentage of the Fund invested in sustainable investments with a social objective: 8.16%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

	Period ending 2025-04-30
The ESG score of the Fund's portfolio measured against the ESG score of its benchmark	6.71 vs.6.56
% of Fund invested in securities with exposure to Exclusions	0.00%
% invested in sustainable investments	36.62%
% invested in sustainable investments with environmental objective (economic activities not qualifying as environmentally sustainable under EU Taxonomy)	23.07%
% invested in sustainable investments with a social objective	13.55%

Due to a significant change in methodology in prior periods, sustainability indicators are only comparable from July 2024 onwards.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.18% of sustainable investments. The sustainable investments had an environmental and social objective.

The Fund determines sustainable investments as investments in securities of:

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

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

(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's Fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens applied: Issuers identified as failing to behave in a way which meets their Fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) Exclusions - When investing directly in corporate issuers, the Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-05-01 - 2026-04-30

Largest Investments	Sector	% Assets	Country
INSTITUTIONAL LIQUIDITY FUND (USD) A ACCUMULATING	OPEN ENDED FUND	3.31 %	IRELAND
USTN 4.25% 15/	GOVERNMENT	2.34 %	UNITED STATES
DNB BANK 4.853%/VAR 11/2030 144A	FINANCIALS	2.30 %	NORWAY
DAIMLER AMR 4.3% 12/08/2027 144A	INDUSTRIALS	2.24 %	UNITED STATES
USTN 4.25% 15/08/2035	GOVERNMENT	2.20 %	UNITED STATES
UBS GROUP 9.016%/VAR 11/2033 144A	FINANCIALS	1.77 %	SWITZERLAND
AMERICAN TOW 4.4% 15/02/2026	REAL ESTATE	1.70 %	UNITED STATES
HSBC USA 4.65% 03/06/2028	FINANCIALS	1.65 %	UNITED STATES
DANSKE(UNGTD) T5Y+ 01/03/2030 144A	FINANCIALS	1.62 %	DENMARK
SOCGEN 6.691%/VAR 10/01/2034 144A	FINANCIALS	1.54 %	FRANCE
ROLLS-ROYCE 5.75% 10/2027 144A	INDUSTRIALS	1.45 %	UNITED KINGDOM
UNITED RENTAL 6% 12/2029 144A	INDUSTRIALS	1.45 %	UNITED STATES
VMED O2 UK FINANCE 7.75%	COMMUNICATION SERVICES	1.45 %	UNITED KINGDOM
USTB 4.5% 15/11/2	GOVERNMENT	1.32 %	UNITED STATES

EMD FINANCE 4.125% 08/2028 144A	HEALTHCARE	1.27 %	UNITED STATES

Source of data: Fidelity International

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

The Fund invested 30.18% in sustainable investments.

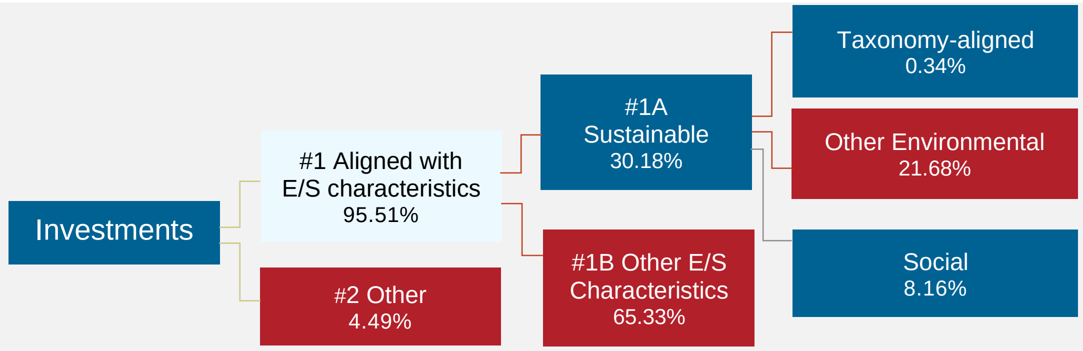
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.51%, which corresponds to the proportion of Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 30.18% in sustainable investments of which 0.34% have an environmental objective (which is aligned with the EU Taxonomy) and 21.68% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.16% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Subsector	% Assets
FINANCIALS	COMMERCIAL BANKS	23.06 %
GOVERNMENT	GOVERNMENT	12.04 %
ENERGY	OIL, GAS & CONSUMABLE FUELS	7.24 %
FINANCIALS	CAPITAL MARKETS	5.69 %
FINANCIALS	INSURANCE	4.09 %
CONSUMER DISCRETIONARY	AUTOMOBILES	3.32 %
OPEN ENDED FUND	CLOSED ENDED CASH FUND	3.31 %

INDUSTRIALS	MACHINERY	2.94 %
CONSUMER DISCRETIONARY	HOTELS RESTAURANTS & LEISURE	2.92 %
HEALTHCARE	HEALTH CARE PROVIDERS & SERVICES	2.43 %
HEALTHCARE	PHARMACEUTICALS	2.40 %
INFORMATION TECHNOLOGY	SOFTWARE	2.30 %
FINANCIALS	DIVERSIFIED FINANCIAL SERVICES	2.01 %
INFORMATION TECHNOLOGY	COMPUTERS & PERIPHERALS	1.97 %
FINANCIALS	CONSUMER FINANCE	1.95 %
UTILITIES	ELECTRIC UTILITIES	1.94 %
INDUSTRIALS	TRADING COMPANIES & DISTRIBUTORS	1.92 %
COMMUNICATION SERVICES	WIRELESS TELECOMMUNICATION SERVICES	1.83 %
INFORMATION TECHNOLOGY	ELECTRONIC EQUIPMENT INSTRUMENTS & COMPONENTS	1.70 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - SPECIALI	1.70 %
INFORMATION TECHNOLOGY	SEMICONDUCTOR EQUIPMENT & PRODUCTS	1.59 %
INDUSTRIALS	AEROSPACE & DEFENCE	1.45 %
INFORMATION TECHNOLOGY	INTERNET SOFTWARE & SERVICES	1.12 %
CONSUMER DISCRETIONARY	MEDIA	1.06 %
REAL ESTATE	FIXED INCOME - CORP BONDS - REAL ESTATE - OFFICE R	1.00 %
CONSUMER DISCRETIONARY	SPECIALITY RETAIL	0.87 %
CONSUMER DISCRETIONARY	MULTILINE RETAIL	0.85 %
HEALTHCARE	BIOTECHNOLOGY	0.81 %
MATERIALS	CONTAINERS & PACKAGING	0.47 %
INDUSTRIALS	COMMERCIAL SERVICES & SUPPLIES	0.44 %
INDUSTRIALS	ELECTRICAL EQUIPMENT	0.37 %
REAL ESTATE	REAL ESTATE INVESTMENT TRUSTS (REITS)	0.30 %
ENERGY	ENERGY EQUIPMENT & SERVICES	0.28 %
MATERIALS	METALS & MINING	0.21 %
COMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION SERVICES	0.18 %
HEALTHCARE	HEALTH CARE EQUIPMENT & SUPPLIES	0.14 %

Source of data: Fidelity International

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.34%. This contributed to the following environmental objectives:

1) climate change mitigation: 0.00%

2) climate change adaptation: 0.00%

3) protection of water and marine resources: 0.00%

4) transition to a circular economy: 0.00%

5) pollution prevention and control : 0.00%

6) protection and restoration of biodiversity and ecosystems: 0.00%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities that complying with the EU Taxonomy[1]?

☐ ***Yes:***

☐ ***In fossil gas*** ☐ ***In nuclear energy***

☒ ***No***

Taxonomy-aligned activities are expressed as a share of:

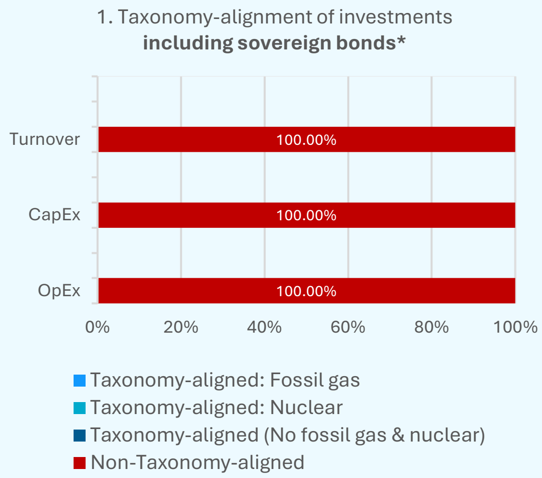
- **turnover** reflecting the share of revenue from green activities of investee companies.

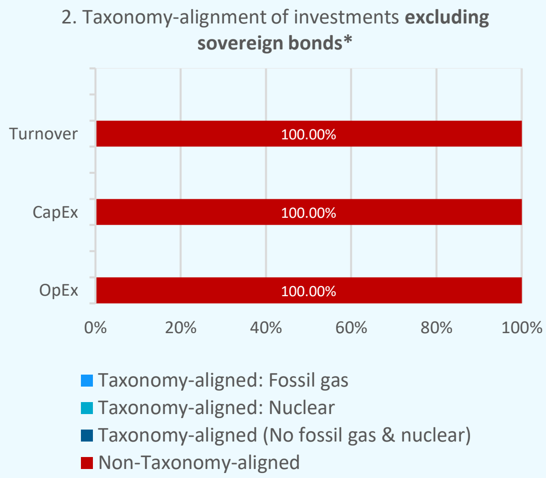
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 85.45% of the total investments.

1. Taxonomy-alignment of investments **including** **sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of investments **excluding** **sovereign bonds***	TURNOVER	CAPEX	OPEX
Taxonomy-aligned : fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned : nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no fossil gas & nuclear)	0.00%	0.00%	0.00%
Non taxonomy-aligned	100.00%	100.00%	100.00%

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.00% for transitional activities and 0.00% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Period ending 2025-04-30	
	Including sovereign bonds	Excluding sovereign bonds
Taxonomy aligned investments turnover	0.00%	0.00%
Taxonomy aligned investments capex	0.00%	0.00%
Taxonomy aligned investments opex	0.00%	0.00%

Due to a significant change in methodology in prior periods, EU Taxonomy alignment data is only comparable from July 2024 onwards.
The compliance of the investments of the Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.68%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.16%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Fund were invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund took the following actions to meet the environmental or social characteristics:

- The Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
- Quarterly Sustainability Review to discuss and review the Fund's qualitative and quantitative environmental and social characteristics.
- The Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to measure whether the Fund attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

How did this financial product perform compared with the broad market index?

Not Applicable