Fidelity Funds 2

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

Annual Report and Accounts

For the period ended
30 April 2024
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 period ended 30 April 2024. The audited Financial Statements are set out on pages 16 to 40 of this Annual Report, with results for the period appearing in the Statement of Operations and Changes in Net Assets on pages 32 to 33. Dividend information for the sub-funds is detailed on page 39.

III Activities during the period

The Company was incorporated on 13 June 2023. This initial financial reporting period commenced on the date of incorporation and concluded on 30 April 2024.

During the period the Company followed the normal activities of an open-ended investment company, with the initial launch taking place in September 2023. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 April 2024 exceeded USD 73m.
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 period end, the Company consisted of 6 active sub-funds.

Details of changes to the range of sub-funds during the period are provided in the Notes to the Financial Statements on pages 36 to 40.

IV Board of Directors

The Directors of the Company as at 30 April 2024 are listed on page 5. Three of the five Directors serving as at 30 April 2024 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.

There has been no change to the Board of the Management Company during the period ended 30 April 2024.

V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("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.

Conducting Officers

As at 30 April 2024 the Conducting Officers ("COs") appointed by FIMLUX were as listed on page 5.

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.

Directors' Report

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 period ended 30 April 2024.

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 period ended 30 April 2024. For those Directors that have not waived their fees, the remuneration earned for the period ended 30 April 2024 was in aggregate USD 48,462 subject to Shareholder approval, as set out on page 38 of this Annual Report. For comparison purposes the EUR equivalent was EUR 44,872.

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.

Directors' Report

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 3 October 2024 at 12.30 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 period ended 30 April 2024;
- 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

30 July 2024

Directors and Conducting Officers

Board of Directors of Fidelity Funds 2 as at 30 April 2024

Jeffrey Lagarce ^
Chair of the Board
USA

Romain Boscher ^
Director
France

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Carine Feipel ^*
Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Romain Boscher ^
Director
France

Christopher Brealey
Chair of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Sera Sadrettin-Perry
Director
United Kingdom

Jon Skillman ^*
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

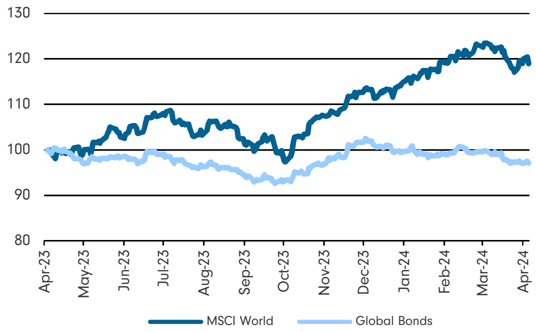
Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director
*Considered by the Board to be Independent

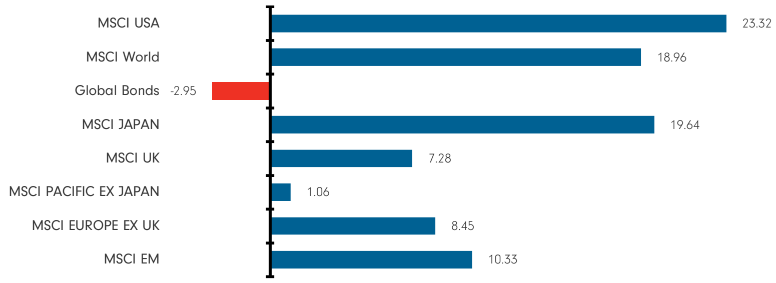
Investment Manager's Report*

Equity Markets

Global equities rose over the 12-month period to April 2024. Equity markets delivered muted performance over the first half of the period as inflation moderated but remained above target levels and led major central banks to continue to raise interest rates. Concerns around the debt ceiling and a rating downgrade for government debt in the US, along with geopolitical tensions in the Middle East also weighed on sentiment. Nevertheless, equities rallied strongly in the latter half of the period as central banks in major developed markets left policy rates unchanged. Furthermore, robust corporate earnings, resilient economic data and moderating inflationary pressure raised hopes for a soft landing and supported prospects for interest rate cuts in 2024.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2023 - 30.04.2024



Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2023 - 30.04.2024

Against this global backdrop, equities in the US and Japan gained the most. Emerging markets also ended higher but lagged developed markets, due to sluggish economic growth in China. At a sector level, information technology (IT) and telecommunication companies rose strongly as the artificial intelligence (AI) theme supported investor sentiment.

European equities rallied, though there was some volatility along the way. Sentiment remained fragile amid elevated interest rates and geopolitical tensions. However, markets bounced back strongly towards the end of 2023 amid cooling inflation. European equities were supported at the start of 2024 by resilient economic and corporate data, as well as a number of dovish cues from major central banks. In April, markets responded negatively to speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. While the European Central Bank (ECB) maintained interest rates at record-high levels during its April meeting, officials indicated that a looser monetary policy would be appropriate if inflation continues to converge towards its 2% target. ECB President Christine Lagarde emphasised that the bank's future moves will be data-dependent rather than following a predetermined rate trajectory.

UK equities rose, despite a slew of challenges including persistent recessionary fears and monetary policy tightening. Geopolitical events also remained in focus, following the escalating conflict between Israel and Palestine, which started in October. Meanwhile, the UK grappled with some of the highest inflation in developed markets, prompting the Bank of England (BoE) to aggressively raise rates to 5.25%, pushing borrowing costs to levels last seen in 2008. However, in late October, the market narrative swiftly began to turn. Decelerating inflationary pressures allowed the BoE to keep interest rates unchanged at recent meetings after 14 successive rate hikes. This led investors to believe that we may be approaching the peak of interest rate increases, while positive data surprises increased conviction in the soft-landing narrative, providing a tailwind for equities. This sentiment gained further momentum in March, after BoE Governor Andrew Bailey hinted that the UK economy was progressing to the point where the central bank may start cutting interest rates.

US equities rose over the period. Markets started on a cautious note due to concerns around the debt ceiling, which was resolved in June, when the US Senate approved the debt ceiling bill to avoid a default on federal government debt. Surging oil prices, rising bond yields and concerns over a government shutdown triggered a sell-off towards the end of the third quarter. Markets rebounded strongly in November, supported by expectations for rate cuts in 2024 as central banks appeared to have reached the peak of their interest rate tightening cycles. 2024 started on a weak note as the technology-based Magnificent Seven stocks (Microsoft, Apple, NVIDIA, Alphabet and Amazon) faltered following strong performance during the fourth quarter. Nevertheless, hopes for interest rate cuts and a strong start to earnings season drove markets to record highs by the end of the first quarter of 2024. April, however, started on a weak note as the Consumer Price Index (CPI) continued to rise to 3.5% on a year-on-year basis.

Japanese equities rose as extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. In March, the Bank of Japan (BoJ) announced its decision to end its negative interest rate policy and eliminate yield curve controls. This was the first move to tighten the monetary policy in Japan in nearly two decades. From now on, the BoJ's primary policy tool will be short-term interest rates, which it aims to keep at around 0–0.1%. The lifting of unconventional easing measures was interpreted as a dovish hike and the yen subsequently fell to a 34-year low against the US dollar. Value stocks outperformed growth names over the period.

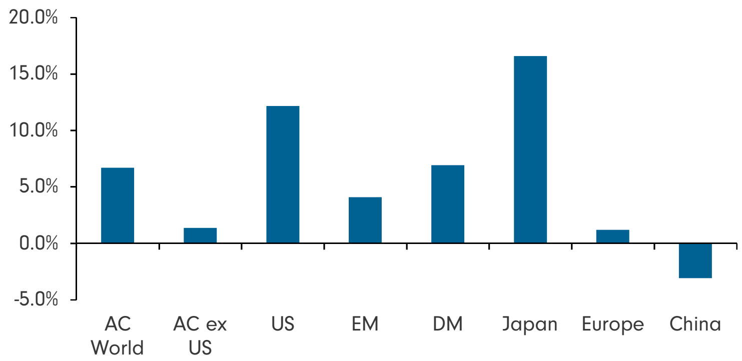
Equities in the Pacific ex Japan region advanced. The period started on a positive note amid expectations of policy support from China. However, subdued macroeconomic data releases and renewed stress on the financials and real estate sectors in China capped gains in the latter part of the period. Against this backdrop, Chinese and Hong Kong equities slid. IT focused markets with exposure to the US, including Taiwanese and South Korean stocks, gained amid optimism towards AI related memory demand. Strong economic growth in India continued to drive domestic stocks. Australian equities also delivered robust performance.

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

Investment Manager's Report*

Emerging markets advanced over a volatile period. Sentiment oscillated sharply as markets globally grappled with elevated inflation in the developed world, along with the timeline for interest rate cuts, geopolitical tensions and the pace of the economic recovery in China. In recent months, markets were strengthened by encouraging economic trends such as receding recessionary pressure in the US and rising commodity prices. Chinese equities led gains, supported by solid first-quarter GDP figures, resilient corporate earnings and optimism around policy support. Against this backdrop, all regions posted positive returns, led by Latin America, followed by emerging Asia and emerging Europe, the Middle East and Africa.

Earnings expecations have improved; but cautious outlook on China



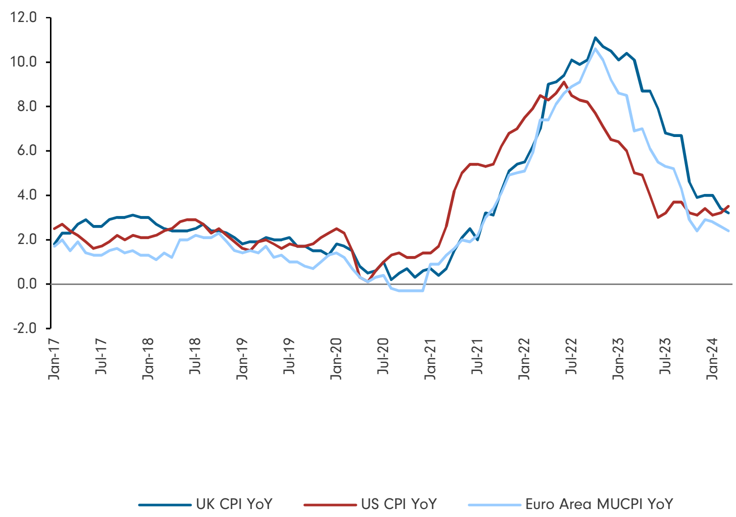
Source: IBES, LSEG DataStream, 30.04.2024. Data for MSCI Indices

Earnings for the first quarter of 2024 were better than expected, which was important given the multiple expansion we have seen in equities. We need continued earnings growth for valuations to be justified, particularly in cyclical stocks. First quarter earnings results in the US were positive, with annual earnings growth and guidance improving from weak levels. In Europe, so far, results have surprised to the upside, although from low expectations, but annual earnings have been down on a year-on-year basis. Overall, interest rates have likely peaked in most developed markets, and quality dividend stocks have historically outperformed in falling interest environments. There is also a drive towards shareholder friendly policies in Asian countries including Japan, South Korea and China, all of which are pushing companies towards increasing dividend payments. Japanese equities were also supported by the weak yen.

Bond markets

Global fixed income markets generated mixed returns. Financial turmoil appeared to settle down at the start of the period and volatility subsided. However, this was short lived as sentiment weakened due to concerns over geopolitical risks. Furthermore, resilient economic data and sticky inflation prints led investors to expect higher for longer interest rates, as a result of which sovereign bonds sold off. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. 2024 started on an optimistic note, but sentiment shifted towards the end of the period, as investors realised that they may have become too hopeful for an interest rate cut by the US Federal Reserve (Fed) in March. Overall, central banks kept interest rates steady at historically high levels and yields rose. In the corporate credit space, credit spreads tightened broadly, with high yield bonds outperforming investment grade bonds.

Inflation still above central banks' target



Source: Bloomberg, 30.04.2024

Our base case scenario is still for a soft landing, but we have increased the probability of a no landing scenario since January 2024. The no landing narrative is set to dominate market action as "narrative wars" heat up and the US Fed changes its communication rapidly. The possibility of no landing dynamics lasting all of 2024 has become significantly skewed to the upside as a result of resilient activity data and sticky inflation, which has continued to exceed expectations. We anticipate that the ECB will commence its interest rate cutting cycle in June, followed by the BoE later in the year. However, we now expect no rate cuts from the US Fed in 2024. In fact, there is an increasing risk of interest rate hikes if the current combination of strong economic activity and persistently high inflation continues. With rate cuts by the US Fed less likely, other central banks may have to scale back their own rate cutting plans to avoid large monetary policy divergences compared to the US.

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 funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

2. The sub-fund is 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 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-fund Global Value Fund does not promote environmental and/or social characteristics nor have a sustainable investment as its objective as at period end.

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. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. 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 exdividend dates. For sub-funds where swing pricing adjustment policy has been applied as per note 2 on page 37, 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 2024.

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.

Global Future Leaders Fund [1]

FUND SIZE AS AT 30.04.2024 : USD 7 MILLION

Manager's Overview

Global equities rose over period. Equities rallied strongly in the latter half of 2023 as central banks in major developed markets left policy rates unchanged. Robust corporate earnings, resilient economic data and moderating inflationary pressures raised hopes for a soft landing and supported prospects for interest rate cuts in 2024. Market gains were seen across major markets, with large-cap equities outperforming their mid-cap peers.

The FF2 Global Future Leaders Fund was launched on 13 September 2023. The fund lagged its comparative index over the period. Robust stock picking within the information technology (IT) sector was offset by weakness in selected industrials. Positions in US computer networking company Arista Networks, enterprise cloud platform provider Nutanix and storage device manufacturer Western Digital advanced amid multiple broker upgrades as they posted solid results with confident outlooks. Within industrials, investors sold-off shares in energy technology company Siemens Energy after it confirmed that it was in talks with the German government for state guarantees on its contracts. A profit warning hurt the position in solar inverter company SolarEdge Technologies. Both holdings were sold amid weak management credibility. The position in premium outdoor products seller Yeti declined amid lacklustre earnings.

The managers follow a rigorous process and disciplined approach, where the viability, sustainability and credibility of the business model remain the pillars of success. Their QVTM approach remains the cornerstone of the strategy and continues to drive portfolio construction. US-based CDW, the largest IT value-added reseller, has a long runway for growth. It resells third party software, hardware and solutions to an overlooked market segment and pieces together different components from various vendors to build a holistic solution. US-based homebuilder NVR is likely to benefit from the recovery in the US housing market. Its land acquisition discipline provides an industry leading return on equity and high free cash flow generation.

LARGEST HOLDINGS AS AT 30.04.2024

	Market Value (USD)	Net Assets (%)
Quanta Services	264,701	3.87
Ares Management (A)	255,451	3.73
CDW	248,793	3.63
AMETEK	246,352	3.60
NVR	224,329	3.28
Moncler	222,449	3.25
Western Digital	212,808	3.11
Brown & Brown	208,472	3.05
WW Grainger	200,485	2.93
James Hardie Industries CDI	189,751	2.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024

	Net Assets (%)
USA	64.94
Japan	8.26
Ireland	7.04
UK	5.88
Italy	3.25
Israel	2.39
France	1.85
Switzerland	1.29
Germany	1.16
Sweden	1.11
Netherlands	1.11
Bermuda	0.91

Total Return as at 30.04.2024**

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)	13.09.2023	13.09.2023	-	-	-	10.2%	11.0%	-
A-ACC Shares (EUR)	13.09.2023	13.09.2023	-	-	-	10.7%	11.4%	-
A-DIST Shares (EUR)	13.09.2023	13.09.2023	-	-	-	10.7%	11.4%	-
E-ACC Shares (EUR)	13.09.2023	13.09.2023	-	-	-	10.2%	11.4%	-
I-ACC Shares (USD)	13.09.2023	13.09.2023	-	-	-	11.0%	11.0%	-
I-ACC Shares (EUR)	13.09.2023	13.09.2023	-	-	-	11.5%	11.4%	-
I-ACC Shares (GBP)	13.09.2023	13.09.2023	-	-	-	10.7%	10.7%	-
I-DIST Shares (EUR)	13.09.2023	13.09.2023	-	-	-	11.5%	11.4%	-
W-ACC Shares (GBP)	13.09.2023	13.09.2023	-	-	-	10.6%	10.7%	-
Y-ACC Shares (USD)	13.09.2023	13.09.2023	-	-	-	10.8%	11.0%	-
Y-ACC Shares (EUR)	13.09.2023	13.09.2023	-	-	-	11.3%	11.4%	-
Y-DIST Shares (EUR)	13.09.2023	13.09.2023	-	-	-	11.3%	11.4%	-

*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.

Fidelity Funds 2

Global Value Fund

FUND SIZE AS AT 30.04.2024 : USD 5 MILLION

Manager's Overview

Global equities posted negative returns over the review period, as market sentiment deteriorated due to the increased probability of higher for longer US interest rates and rising geopolitical tensions. Slower-than-expected first quarter US GDP growth and forecast-beating US inflation reading fuelled fears that central banks will not ease their monetary policies as quickly as previously hoped. Against this backdrop, most major regional indices remained under pressure, with Japan emerging as one of the worst performers (in US dollar terms). Markets saw mixed trends as profit-taking and the risk of currency intervention by Japanese authorities, amid sharp moves in the yen, dampened overall investor sentiment. European equities edged lower (in US dollar terms) but outperformed the US. The eurozone exited recession as its four top economies delivered much stronger growth than expected. UK equities bucked the broader market trend, outperforming most global counterparts primarily due to a higher concentration in sectors such as basic materials and energy. Emerging markets also delivered positive returns, supported by a strong rally in Chinese equities.

The fund applies an opportunistic approach as it looks for companies across the market cap spectrum, with a particular emphasis on the small and mid-cap universe of stocks with below average valuations and above average quality. This investment universe is filtered through multiple sources, including Fidelity Investment's research department, quantitative screens, in-house company meetings and conferences.

The portfolio managers filter the investment universe into potential fund holdings by using a bottom-up stock selection process that looks for companies that have inexpensive to moderate valuations; strong returns on capital, assets or equity; net positive cash flow; strong company management that thinks about alternatives and future plans (for both strong and slow environments); sustainable growth and a defendable market niche/durable competitive advantage.

LARGEST HOLDINGS AS AT 30.04.2024

	Market Value (USD)	Net Assets (%)
Wells Fargo	83,580	1.67
Pacific Gas and Electric	65,815	1.31
Seagate Technology Holdings	58,831	1.17
TotalEnergies (B) ADR	58,412	1.17
Cigna Group	53,104	1.06
Antero Resources	46,158	0.92
Alimentation Couche-Tard (A)	44,525	0.89
Ovintiv	44,245	0.88
UnitedHealth Group	43,518	0.87
Raymond James Financial	39,559	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024

	Net Assets (%)
USA	52.13
UK	8.98
Japan	8.59
Canada	4.76
France	3.19
Sweden	2.62
Ireland	2.20
Taiwan Area	2.10
Korea	1.89
India	1.34
Spain	1.12
Netherlands	1.08

Total Return as at 30.04.2024**

			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)	13.03.2024	13.03.2024	-	-	-	0.2%	-2.8%	-
A-ACC Shares (EUR)	13.03.2024	13.03.2024	-	-	-	2.6%	-0.5%	-
A-ACC Shares (SGD) (SGD/USD hedged)	13.03.2024	13.03.2024	-	-	-	-	-0.5%	-
I-ACC Shares (USD)	13.03.2024	13.03.2024	-	-	-	0.3%	-2.8%	-
I-ACC Shares (EUR)	13.03.2024	13.03.2024	-	-	-	2.7%	-0.5%	-
Y-ACC Shares (USD)	13.03.2024	13.03.2024	-	-	-	0.3%	-2.8%	-
Y-ACC Shares (EUR)	13.03.2024	13.03.2024	-	-	-	2.7%	-0.5%	-

*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.

Fidelity Funds 2

Transition Materials Fund [1]

FUND SIZE AS AT 30.04.2024 : USD 6 MILLION

Manager's Overview

Global equities rose over the period under review. Equity markets delivered positive returns, driven by optimism surrounding potential interest rate cuts in 2024, following dovish signals from the Federal Reserve. Resilient economic data, lower inflationary pressures, robust corporate earnings especially from mega-cap players and ongoing enthusiasm surrounding artificial intelligence (AI) also boosted investor optimism. Against this backdrop, US, UK and Japanese equities gained the most. US equities were supported by a rally in technology stocks, fuelled by continued excitement around AI and the US Federal Reserve's dovish stance. Japanese equities were supported by continued interest from overseas investors and the Bank of Japan's decision to end its negative interest rate policy and eliminate yield curve control.

The fund is structured across the following key sub-themes –battery technology, electrification, innovative solutions, low carbon supply, sustainable land use/carbon capture through critical commodities, including copper, uranium, nickel, diversified metals, industrial gases, agriculture, lithium and rare earth minerals among others. It also has the potential to include new sub-themes as the landscape and innovation evolves. Using an active approach, the manager identifies high-quality businesses that are set to benefit from long-term structural growth drivers within the net zero transition theme. These include companies with attributes such as low cost production, strong cashflow generation, attractive growth and the tailwinds behind the theme, which should drive strong risk-adjusted returns over time.

LARGEST HOLDINGS AS AT 30.04.2024

	Market Value (USD)	Net Assets (%)
Anglo American (UK)	256,961	4.09
Teck Resources (B)	251,404	4.00
Freeport-McMoRan	247,636	3.94
Zijin Mining Group (H)	245,426	3.91
Sumitomo Metal Mining	241,645	3.85
Ivanhoe Mines	232,606	3.70
Norsk Hydro	226,723	3.61
Grupo Mexico (B)	211,178	3.36
Pan American Silver	208,331	3.32
Cameco (CA)	202,628	3.23

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024

	Net Assets (%)
Canada	22.72
USA	21.06
UK	9.51
Australia	6.99
China	6.84
Ireland	4.68
France	4.61
Japan	3.85
Norway	3.61
Mexico	3.36
Sweden	2.54
Finland	2.20

Total Return as at 30.04.2024**

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)	07.12.2023	07.12.2023	-	-	-	14.3%	9.4%	-
A-ACC Shares (EUR)	07.12.2023	07.12.2023	-	-	-	15.4%	10.3%	-
A-ACC Shares (SGD) (SGD/USD hedged)	07.12.2023	07.12.2023	-	-	-	13.5%	8.6%	-
Y-ACC Shares (USD)	07.12.2023	07.12.2023	-	-	-	14.7%	9.4%	-
Y-ACC Shares (EUR)	07.12.2023	07.12.2023	-	-	-	15.8%	10.3%	-

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

Sustainable Global Corporate Bond Fund [2]

FUND SIZE AS AT 30.04.2024 : USD 20 MILLION

Manager's Overview

Global bond markets endured significant volatility due to concerns over geopolitical risks given the unfolding conflict and tragic events in Israel and Gaza. Furthermore, resilient economic data and sticky inflation prints led investors to expect higher for longer interest rates, as a result of which sovereign bonds sold off. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. The positive sentiment continued into 2024 but soon shifted, as investors realised that they may have become too hopeful for an interest rate cut by the US Federal Reserve (Fed) in March. Overall, central banks kept interest rates steady at historically high levels and yields rose. In the corporate credit space, credit spreads tightened broadly, amid stable corporate fundamentals, healthy new issue volumes and supportive technical factors.

The fund posted negative returns over the review period. The fund's interest rate risk exposure held back gains, while the credit strategy added value. At the sector level, the allocation to financials, industrials, consumers and utilities supported performance. Conversely, there were no sectors that materially detracted from returns. From an issuer perspective, Carrier Global and Thames Water were among the top performers, while UBS Group and HSBC Holdings weighed on returns.

The US economy is still outperforming other developed markets, but the managers are seeing signs of easing momentum supported by hard data, including an unexpected uptick in the unemployment rate. They believe the stress on consumers at the lower end is well known, but other income cohorts are also seeing a depletion of excess savings. In the US, other drivers of growth are likely to make small net negative contributions to the economy in 2024, as fiscal spending could be a small drag on the GDP and business expenditure is expected to be lower compared to 2023. The base case for US growth supports the prospect of fewer interest rate cuts by the US Fed this year. Elsewhere, the inflation landscape is clearer in Europe and the UK. The receding headline inflation, combined with stable but slow growth, supports the case for an earlier interest rate cut in Europe than in the US.

LARGEST HOLDINGS AS AT 30.04.2024

	Market Value (USD)	Net Assets (%)
Shinhan Bank 5.75% 15/04/2034 Reg S	291,350	1.48
Emerson Electric 2.00% 21/12/2028	262,663	1.34
DS Smith 4.50% 27/07/2030 EMTN	254,965	1.30
Brambles Finance 1.50% 04/10/2027	250,588	1.28
Coop. Rabobank 1.004% VRN 24/09/2026 144A	233,966	1.19
Intesa Sanpaolo 5.625% 08/03/2033 EMTN	233,690	1.19
CaixaBank 5.375% VRN 14/11/2030 EMTN	228,249	1.16
AIB Group 5.25% VRN 23/10/2031 EMTN	227,604	1.16
Pearson Funding 3.75% 04/06/2030	227,054	1.16
Workday 3.80% 01/04/2032	221,812	1.13

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024

	Net Assets (%)
USA	26.83
UK	20.12
France	7.14
Netherlands	7.09
Ireland	4.57
Australia	3.50
Spain	3.15
Korea	3.13
Luxembourg	2.86
Hong Kong SAR China	2.83
Japan	2.00
Canada	1.95

Total Return as at 30.04.2024**

			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)	20.03.2024	20.03.2024	-	-	-	-1.8%	-1.7%	-
A-ACC Shares (EUR)	20.03.2024	20.03.2024	-	-	-	-0.2%	-0.3%	-
A-DIST Shares (USD)	20.03.2024	20.03.2024	-	-	-	-1.8%	-1.7%	-
Y-ACC Shares (USD)	20.03.2024	20.03.2024	-	-	-	-1.7%	-1.7%	-
Y-ACC Shares (EUR)	20.03.2024	20.03.2024	-	-	-	-0.1%	-0.3%	-
Y-DIST Shares (USD)	20.03.2024	20.03.2024	-	-	-	-1.7%	-1.7%	-

*Comparative Index: Bloomberg Global Aggregate Corporate.

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

Sustainable Social Bond Fund [1]

FUND SIZE AS AT 30.04.2024 : USD 20 MILLION

Manager's Overview

Global bond markets endured significant volatility due to concerns over geopolitical risks given the unfolding conflict and tragic events in Israel and Gaza. Furthermore, resilient economic data and sticky inflation prints led investors to expect higher for longer interest rates, as a result of which sovereign bonds sold off. Towards the end of 2023, global bonds rebounded sharply on expectations that global central banks would start to cut interest rates. The positive sentiment continued into 2024 but soon shifted, as investors realised that they may have become too hopeful for an interest rate cut by the US Federal Reserve (Fed) in March. Overall, central banks kept interest rates steady at historically high levels and yields rose. In the corporate credit space, credit spreads tightened broadly, amid stable corporate fundamentals, healthy new issue volumes and supportive technical factors.

The fund posted negative returns over the review period. The fund's interest rate risk exposure held back gains, while the credit strategy supported performance. At the sector level, the allocation to utilities names added value. Conversely, there were no sectors that materially detracted from performance. From an issuer perspective, CPI Property Group and Thames Water were among the leading gainers, while there were no single names that materially detracted from returns.

The US economy is still outperforming other developed markets, but the managers are seeing signs of easing momentum supported by hard data, including an unexpected uptick in the unemployment rate. They believe the stress on consumers at the lower end is well known, but other income cohorts are also seeing a depletion of excess savings. In the US, other drivers of growth are likely to make small net negative contributions to the economy in 2024, as fiscal spending will be a small drag on the GDP and business expenditure is expected to be lower compared to 2023. The base case for US growth supports the prospect of fewer interest rate cuts by the US Fed this year. Elsewhere, the inflation landscape is clearer in Europe and the UK. The receding headline inflation, combined with stable but slow growth, supports the case for an earlier interest rate cut in Europe than in the US.

LARGEST HOLDINGS AS AT 30.04.2024

	Market Value (USD)	Net Assets (%)
UK Treasury 1.50% 31/07/2053	459,780	2.31
Thames Water Utilities 6.75% 16/11/2028 EMTN	400,203	2.01
Southern Water Services Finance 6.64% 31/03/2026	370,108	1.86
BPCE 4.875% VRN 26/02/2036 EMTN	324,831	1.63
Yorkshire Water Finance 5.25% 28/04/2030 EMTN	296,827	1.49
Woori Bank 4.875% 26/01/2028 Reg S	295,556	1.48
Chile 4.85% 22/01/2029	293,018	1.47
Bank of America 1.53% Vrn 06/12/2025 MTN	292,285	1.47
UnitedHealth Group 5.00% 15/04/2034	291,078	1.46
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	285,664	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024

	Net Assets (%)
USA	28.80
UK	24.56
France	8.27
Netherlands	4.36
Japan	4.04
Luxembourg	3.11
Korea	2.88
Cayman Islands	2.74
Ireland	2.26
Germany	1.55
Chile	1.47
Italy	1.43

Total Return as at 30.04.2024**

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)	23.04.2024	23.04.2024	-	-	-	-0.3%	-0.3%	-
A-ACC Shares (EUR)	23.04.2024	23.04.2024	-	-	-	-0.2%	-0.3%	-
A-DIST Shares (USD)	23.04.2024	23.04.2024	-	-	-	-0.3%	-0.3%	-
A-MINCOME Shares (USD)	23.04.2024	23.04.2024	-	-	-	-0.3%	-0.3%	-
E-ACC Shares (USD)	23.04.2024	23.04.2024	-	-	-	-0.3%	-0.3%	-
I-ACC Shares (USD)	23.04.2024	23.04.2024	-	-	-	-0.3%	-0.3%	-
Y-ACC Shares (USD)	23.04.2024	23.04.2024	-	-	-	-0.3%	-0.3%	-
Y-ACC Shares (EUR)	23.04.2024	23.04.2024	-	-	-	-0.2%	-0.3%	-
Y-DIST Shares (USD)	23.04.2024	23.04.2024	-	-	-	-0.3%	-0.3%	-

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

US Dollar Corporate Bond Fund [1]

FUND SIZE AS AT 30.04.2024 : USD 16 MILLION

Manager's Overview

US bond markets remained volatile over the period, due to concerns over geopolitical risks, resilient economic data and sticky inflation data, which led investors to expect higher for longer interest rates. Towards the end of 2023, markets recovered in anticipation of interest rate cuts, but sentiment soon turned negative as a succession of hawkish developments led investors to price out the number of interest rate cuts by the US Federal Reserve (Fed). Overall, the US Fed kept interest rates at historically high levels. In the corporate credit space, credit spreads tightened broadly, amid stable corporate fundamentals, healthy new issue volumes and supportive technical factors.

The fund posted positive returns but underperformed the comparative index over the period. Interest rate risk exposure held back gains as sovereign bond yields rose significantly. Additionally, the credit strategy weighed on relative returns. At the sector level, positions in banks and brokers contributed to performance, while holdings in consumer non-cyclicals, technology and communications, and utility names held back gains. From an issuer perspective, Barclays and Deutsche Bank were among the top contributors to returns, while Charter Communications and PepsiCo held back gains.

The rates market continues to focus on individual data points when pricing in interest rate cuts and consequently remains volatile. The resilience in labour markets and growth data, along with an uncertain fiscal trajectory, led to a recent rise in yields. The managers believe that the current high yields represent an attractive opportunity for investors to add duration. They expect that inflation will continue to fall in line with expectations, and that risks to growth and labour market health are skewed to the downside over the medium term. The managers continue to see value in US and UK government bond yields at these levels, as they remain well in excess of long-term potential growth rates. Within credit, the managers remain biased towards the financials sector, where spreads are less expensive. The fund is currently overweight in the industrials and health care sectors, but underweight in the technology, media, and telecommunications and consumer sectors.

LARGEST HOLDINGS AS AT 30.04.2024

	Market Value (USD)	Net Assets (%)
US Treasury 4.00% 15/02/2034	483,863	3.05
US Treasury 4.00% 31/01/2029	349,235	2.20
UBS Group 9.016% VRN 15/11/2033 144A	296,101	1.87
PepsiCo 5.125% 10/11/2026	290,130	1.83
US Treasury 3.625% 15/02/2053	262,313	1.65
Apple 2.20% 11/09/2029	261,142	1.65
IQVIA 6.25% 01/02/2029	254,565	1.61
Morgan Stanley Bank 5.479% 16/07/2025	250,124	1.58
Wells Fargo Bank 5.45% 07/08/2026	250,060	1.58
Barclays 5.875% VRN (Perpetual)	248,267	1.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2024

	Net Assets (%)
USA	61.62
UK	8.32
Ireland	7.02
Netherlands	5.00
France	3.29
Switzerland	3.12
Spain	1.96
Sweden	1.96
Canada	1.56
Germany	1.46
Singapore	0.94
Luxembourg	0.68

Total Return as at 30.04.2024**

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)	03.10.2023	03.10.2023	-	-	-	5.6%	7.1%	-
A-ACC Shares (EUR)	03.10.2023	03.10.2023	-	-	-	3.4%	4.9%	-
A-DIST Shares (USD)	03.10.2023	03.10.2023	-	-	-	5.6%	7.1%	-
A-DIST Shares (EUR)	03.10.2023	03.10.2023	-	-	-	3.4%	4.9%	-
E-ACC Shares (EUR)	03.10.2023	03.10.2023	-	-	-	3.1%	4.9%	-
E-DIST Shares (EUR)	03.10.2023	03.10.2023	-	-	-	3.1%	4.9%	-
I-ACC Shares (USD)	03.10.2023	03.10.2023	-	-	-	6.0%	7.1%	-
I-ACC Shares (EUR)	03.10.2023	03.10.2023	-	-	-	3.7%	4.9%	-
I-DIST Shares (USD)	03.10.2023	03.10.2023	-	-	-	6.0%	7.1%	-
I-QDIST Shares (GBP)	03.10.2023	03.10.2023	-	-	-	2.3%	3.3%	-
W-ACC Shares (GBP)	03.10.2023	03.10.2023	-	-	-	2.2%	3.3%	-
W-QDIST Shares (GBP)	03.10.2023	03.10.2023	-	-	-	2.2%	3.3%	-
Y-ACC Shares (USD)	03.10.2023	03.10.2023	-	-	-	5.8%	7.1%	-
Y-ACC Shares (EUR)	03.10.2023	03.10.2023	-	-	-	3.5%	4.9%	-
Y-DIST Shares (USD)	03.10.2023	03.10.2023	-	-	-	5.8%	7.1%	-

*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

Global Future Leaders Fund [1]

Schedule of Investments as at 30 April 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaztransport Et Technigaz	FR	EUR	907	126,950	1.85
Diamondback Energy	US	USD	477	97,027	1.42
Halliburton	US	USD	2,082	79,116	1.16
TechnipFMC	GB	USD	2,825	73,365	1.07
Baker Hughes	US	USD	1,680	55,222	0.81
				431,680	**6.31**
Materials					
James Hardie Industries CDI	IE	AUD	5,448	189,751	2.77
Avery Dennison	US	USD	509	110,310	1.61
				300,061	**4.38**
Industrials					
Quanta Services	US	USD	1,023	264,701	3.87
AMETEK	US	USD	1,401	246,352	3.60
WW Grainger	US	USD	216	200,485	2.93
United Rentals	US	USD	199	134,019	1.96
Keisei Electric Railway	JP	JPY	3,300	123,337	1.80
FTI Consulting	US	USD	523	112,968	1.65
AECOM	US	USD	1,130	105,282	1.54
ITT	US	USD	791	103,313	1.51
Masco	US	USD	1,461	101,247	1.48
Epiroc (A)	SE	SEK	4,075	76,308	1.11
IDEX	US	USD	326	72,659	1.06
				1,540,671	**22.50**
Information Technology					
CDW	US	USD	1,013	248,793	3.63
Western Digital	US	USD	3,036	212,808	3.11
Auto Trader Group	GB	GBP	18,979	165,866	2.42
Nice	IL	ILS	730	163,706	2.39
TDK	JP	JPY	3,500	157,216	2.30
Nutanix (A)	US	USD	2,511	154,979	2.26
F5 Networks	US	USD	900	150,768	2.20
Gartner	US	USD	346	147,465	2.15
GoDaddy (A)	US	USD	1,152	142,767	2.09
ANSYS	US	USD	382	125,372	1.83
Obic	JP	JPY	800	103,201	1.51
Halma	GB	GBP	3,537	97,682	1.43
AppLovin (A)	US	USD	1,134	82,136	1.20
Scout24	DE	EUR	1,075	79,367	1.16
Informatica (A)	US	USD	1,981	62,580	0.91
Simplex Holdings	JP	JPY	3,700	60,148	0.88
Riken Keiki	JP	JPY	2,400	59,109	0.86
				2,213,963	**32.34**
Consumer Discretionary					
NVR	US	USD	30	224,329	3.28
Moncler	IT	EUR	3,247	222,449	3.25
Tractor Supply	US	USD	458	126,028	1.84
Brunswick	US	USD	1,046	85,427	1.25
Expedia Group	US	USD	579	78,489	1.15
Games Workshop Group	GB	GBP	530	65,725	0.96
ZOZO	JP	JPY	2,900	62,653	0.92
YETI Holdings	US	USD	1,617	58,988	0.86
				924,088	**13.50**
Healthcare					
ResMed	US	USD	690	146,749	2.14
TransMedics Group	US	USD	818	76,892	1.12
Qiagen (DE)	NL	EUR	1,812	75,660	1.11
				299,301	**4.37**
Financials					
Ares Management (A)	US	USD	1,923	255,451	3.73
Brown & Brown	US	USD	2,557	208,472	3.05
Partners Group Holding	CH	CHF	68	88,174	1.29
RenaissanceRe Holdings	BM	USD	287	62,282	0.91
				614,379	**8.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15	292,233	4.27
				292,233	**4.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Cboe Global Markets	US	USD	965	174,762	2.55
				174,762	**2.55**
Fractions				(1)	(0.00)
Total Investments (Cost USD 6,168,132)				**6,791,137**	**99.19**
Other Assets and Liabilities				55,184	0.81

	Market Value USD	% Net Assets
Net Assets	**6,846,321**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	64.94
Japan	JP	8.26
Ireland	IE	7.04
UK	GB	5.88
Italy	IT	3.25
Israel	IL	2.39
France	FR	1.85
Switzerland	CH	1.29
Germany	DE	1.16
Sweden	SE	1.11
Netherlands	NL	1.11
Bermuda	BM	0.91
Cash and other net assets		0.81

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.

Global Value Fund

Schedule of Investments as at 30 April 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies (B) ADR	FR	USD	797	58,412	1.17
Antero Resources	US	USD	1,362	46,158	0.92
Ovintiv	US	USD	853	44,245	0.88
Cenovus Energy	CA	CAD	1,857	39,068	0.78
Range Resources	US	USD	974	35,678	0.71
Chord Energy	US	USD	151	27,088	0.54
Diamondback Energy	US	USD	108	21,968	0.44
Oil & Natural Gas	IN	INR	5,346	18,094	0.36
Parkland	CA	CAD	554	17,334	0.35
Oil India	IN	INR	2,271	16,844	0.34
Shell	GB	GBP	403	14,438	0.29
Southwestern Energy	US	USD	1,879	14,384	0.29
Cactus (A)	US	USD	231	11,878	0.24
Civitas Resources	US	USD	157	11,463	0.23
China Petroleum & Chemical (H)	CN	HKD	17,532	10,517	0.21
Northern Oil & Gas	US	USD	251	10,477	0.21
Peyto Exploration & Development	CA	CAD	548	6,119	0.12
Baytex Energy	CA	CAD	1,519	5,735	0.11
Vallourec	FR	EUR	171	2,972	0.06
Iwatani	JP	JPY	50	2,847	0.06
Inpex	JP	JPY	178	2,686	0.05
				418,405	**8.35**
Utilities					
Pacific Gas and Electric	US	USD	3,832	65,815	1.31
Kansai Electric Power Co	JP	JPY	1,499	22,479	0.45
Power Grid Corporation of India	IN	INR	2,171	7,845	0.16
				96,139	**1.92**
Materials					
LyondellBasell Industries (A)	US	USD	290	29,110	0.58
Eagle Materials	US	USD	112	28,401	0.57
Axalta Cing Systems	US	USD	802	25,231	0.50
Celanese	US	USD	152	23,601	0.47
Element Solutions	US	USD	962	22,597	0.45
Wienerberger	AT	EUR	590	21,156	0.42
Huntsman	US	USD	863	20,954	0.42
Stella-Jones	CA	CAD	326	18,925	0.38
Soulbrain	KR	KRW	86	18,696	0.37
Packaging Corp of America	US	USD	107	18,565	0.37
RHI Magnesita	AT	GBP	376	17,032	0.34
Warrior Met Coal	US	USD	227	15,690	0.31
Mayr Melnhof Karton	AT	EUR	108	12,947	0.26
Silgan Holdings	US	USD	248	11,611	0.23
SigmaRoc	GB	GBP	8,518	6,950	0.14
Corticeira Amorim	PT	EUR	569	5,824	0.12
Boliden (Sweden)	SE	SEK	149	4,966	0.10
Miwon Commercial	KR	KRW	28	3,943	0.08
Vertex (Japan)	JP	JPY	342	3,812	0.08
Hexpol	SE	SEK	273	3,115	0.06
JCU	JP	JPY	110	2,638	0.05
Pack	JP	JPY	101	2,351	0.05
Groupe Guillin	FR	EUR	67	2,044	0.04
				320,159	**6.39**
Industrials					
ITOCHU	JP	JPY	826	37,438	0.75
Genpact	US	USD	1,127	35,410	0.71
Beijer Alma (B)	SE	SEK	1,818	34,570	0.69
CACI International	US	USD	79	31,931	0.64
RS GROUP	GB	GBP	3,282	30,268	0.60
DCC (UK)	IE	GBP	394	27,043	0.54
EMCOR Group	US	USD	75	26,936	0.54
Hayward Holdings	US	USD	1,899	26,567	0.53
Huntington Ingalls Industries	US	USD	93	25,768	0.51
ITT	US	USD	196	25,600	0.51
Hillenbrand	US	USD	482	23,406	0.47
Core & Main	US	USD	404	23,000	0.46
Beacon Roofing Supply	US	USD	212	21,048	0.42
Acuity Brands	US	USD	84	20,976	0.42
Timken	US	USD	224	20,583	0.41
Ferguson	GB	USD	93	19,724	0.39
nVent Electric	GB	USD	251	18,351	0.37
Crane	US	USD	125	17,784	0.35
Cadre Holding	US	USD	516	17,301	0.35
Momentum Group (B)	SE	SEK	1,376	17,219	0.34
Stef	FR	EUR	122	16,581	0.33
Verra Mobility	US	USD	655	15,661	0.31
AQ Group	SE	SEK	269	15,419	0.31
AerCap Holdings	IE	USD	179	15,310	0.31
Esab	US	USD	144	15,307	0.31
Rush Enterprises Class (A)	US	USD	334	14,953	0.30
Takkt	DE	EUR	1,017	14,169	0.28
Concentrix	US	USD	248	13,799	0.28
Builders FirstSource	US	USD	72	13,352	0.27
TKH Group	NL	EUR	291	12,611	0.25
Science Applications International	US	USD	95	12,295	0.25
JET2	GB	GBP	671	12,057	0.24
Brady (A)	US	USD	186	11,056	0.22
Maximus	US	USD	133	10,704	0.21
Mytilineos	GR	EUR	247	10,081	0.20
Enpro	US	USD	60	9,128	0.18
Inaba Denki Sangyo	JP	JPY	380	8,894	0.18
BayCurrent Consulting	JP	JPY	404	8,633	0.17
S-1	KR	KRW	194	8,371	0.17
Stabilus	DE	EUR	127	7,897	0.16
Global Industrial	US	USD	201	7,813	0.16
Bossard Holding (BR)	CH	CHF	32	7,325	0.15
Aeon Delight	JP	JPY	292	6,922	0.14
Yuasa Trading	JP	JPY	184	6,740	0.13
Prestige International	JP	JPY	1,564	6,705	0.13
Mitani	JP	JPY	604	6,386	0.13
SITC International Holdings	HK	HKD	2,920	6,347	0.13
United Integrated Services	TW	TWD	505	6,107	0.12
Persol Holdings	JP	JPY	4,198	5,837	0.12
Norma Group	DE	EUR	290	5,794	0.12
Alligo (B)	SE	SEK	480	5,633	0.11
HRnetgroup	SG	SGD	10,229	5,359	0.11
Universal Logistics Holdings	US	USD	115	5,245	0.10
Sekisui Jushi	JP	JPY	314	5,145	0.10
Janus International Group	US	USD	342	5,103	0.10
Qingdao Port International (H)	CN	HKD	7,602	4,975	0.10
Multiconsult	NO	NOK	385	4,898	0.10
Altech	JP	JPY	272	4,756	0.09
Wilmington	GB	GBP	907	4,154	0.08
Barrett Business Services	US	USD	32	3,930	0.08
Sanyo Trading	JP	JPY	313	2,976	0.06
Mitie Group	GB	GBP	2,014	2,949	0.06
Precision Tsugami China	CN	HKD	2,427	2,855	0.06
Synergie	FR	EUR	73	2,800	0.06
CoreCivic	US	USD	182	2,706	0.05
Nihon Dengi	JP	JPY	71	2,641	0.05
Takeuchi Manufacturing	JP	JPY	69	2,634	0.05
Shinwa	JP	JPY	147	2,622	0.05
Sumitomo Densetsu	JP	JPY	116	2,614	0.05
Fursys	KR	KRW	95	2,596	0.05
Boustead Singapore	SG	SGD	3,546	2,482	0.05
Miller Industries	US	USD	51	2,474	0.05
Norconsult Norge	NO	NOK	977	2,473	0.05
Societe BIC	FR	EUR	35	2,468	0.05
Fuji Furukawa Engineering & Construction	JP	JPY	61	2,450	0.05
Yamazen	JP	JPY	278	2,448	0.05
Leonardo DRS	US	USD	112	2,415	0.05
Fukushima Galilei	JP	JPY	60	2,403	0.05
e-Credible	KR	KRW	249	2,348	0.05
WDB Holdings	JP	JPY	162	2,325	0.05
Thermador Groupe	FR	EUR	27	2,308	0.05
Kamei	JP	JPY	178	2,300	0.05
Gakujo	JP	JPY	207	2,295	0.05
Rasa	JP	JPY	186	2,247	0.04
Vitzrocell	KR	KRW	178	2,236	0.04
Nihon Flush	JP	JPY	382	2,217	0.04
CTS	JP	JPY	469	2,202	0.04
Careerlink	JP	JPY	136	2,165	0.04
Artner	JP	JPY	154	2,132	0.04
Hito Communications Holdings	JP	JPY	324	2,067	0.04
Creek & River	JP	JPY	192	2,025	0.04
Inwido	SE	SEK	162	2,005	0.04
AMA Group	AU	AUD	44,356	1,721	0.03
				941,974	**18.79**
Information Technology					
Seagate Technology Holdings	US	USD	686	58,831	1.17
TD SYNNEX	US	USD	286	33,885	0.68
MKS Instruments	US	USD	236	28,603	0.57
CDW	US	USD	113	27,753	0.55
Insight Enterprises	US	USD	146	26,619	0.53
Crane NXT	US	USD	421	26,119	0.52
Advanced Energy Industries	US	USD	255	24,404	0.49
Cognizant Technology Solutions (A)	US	USD	360	23,760	0.47
Amdocs	US	USD	276	23,316	0.47
Vontier	US	USD	532	21,871	0.44
Open Text (Canada)	CA	CAD	607	21,518	0.43
Renesas Electronics	JP	JPY	1,211	19,882	0.40
Sopra Steria Group	FR	EUR	87	19,149	0.38
Skyworks Solutions	US	USD	165	17,818	0.36
Taiwan Semiconductor Manufacturing	TW	TWD	698	16,810	0.34
Jabil	US	USD	137	16,280	0.32
Redington (India)	IN	INR	5,471	14,319	0.29
Samsung Electronics	KR	KRW	256	14,303	0.29
SUMCO	JP	JPY	930	13,991	0.28
Micron Technology	US	USD	118	13,543	0.27
Hon Hai Precision Industry	TW	TWD	2,677	12,773	0.25
ASMPT	HK	HKD	1,002	12,523	0.25
Dell Technologies	US	USD	95	11,863	0.24
Simplo Technology	TW	TWD	818	10,956	0.22
Dexerials	JP	JPY	277	10,439	0.21
Belden	US	USD	119	9,850	0.20
Daiwabo Holdings	JP	JPY	506	8,823	0.18
TIS	JP	JPY	410	8,784	0.18
Powertech Technology	TW	TWD	1,642	8,770	0.17
Maruwa Ceramic	JP	JPY	41	8,704	0.17
Exclusive Networks	FR	EUR	392	8,377	0.17
Yageo	TW	TWD	435	8,323	0.17
Tripod Technology	TW	TWD	1,324	7,982	0.16
Future	JP	JPY	671	6,793	0.14
Argo Graphics	JP	JPY	217	5,585	0.11
NSW (Japan)	JP	JPY	285	5,403	0.11
TDC Soft	JP	JPY	708	5,216	0.10
Neurones	FR	EUR	105	5,004	0.10
DTS	JP	JPY	178	4,878	0.10
Topco Scientific	TW	TWD	608	4,657	0.09
Sitronix Technology	TW	TWD	489	4,190	0.08
PAX Global Technology	HK	HKD	4,583	3,841	0.08

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 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JOYY ADR	SG	USD	96	3,149	0.06
Kingboard Holdings	HK	HKD	1,414	3,114	0.06
Parade Technologies	US	TWD	132	3,016	0.06
Strix Group	GB	GBP	2,885	2,791	0.06
Riken Keiki	JP	JPY	112	2,758	0.06
Linedata Services	FR	EUR	33	2,616	0.05
Densan System Holdings	JP	JPY	144	2,542	0.05
Melexis	BE	EUR	29	2,442	0.05
Thinking Electronic Industrial	TW	TWD	495	2,394	0.05
Hecto Innovation	KR	KRW	242	2,323	0.05
Information Planning	JP	JPY	95	2,309	0.05
Shibaura Electronics	JP	JPY	59	2,292	0.05
Focus Systems	JP	JPY	296	2,292	0.05
TSC Auto ID Technology	TW	TWD	320	2,232	0.04
Fukui Computer Holdings	JP	JPY	139	2,173	0.04
New Work	DE	EUR	34	2,165	0.04
Test Research	TW	TWD	658	2,135	0.04
KSK	JP	JPY	80	1,739	0.03
Diodes	US	USD	22	1,617	0.03
				682,607	**13.62**
Consumer Discretionary					
Next	GB	GBP	274	30,886	0.62
Inchcape	GB	GBP	3,006	30,092	0.60
Vistry Group	GB	GBP	1,818	27,254	0.54
Kontoor Brands	US	USD	365	23,017	0.46
JUMBO	GR	EUR	732	22,822	0.46
JD Sports Fashion	GB	GBP	15,238	22,043	0.44
Harley-Davidson	US	USD	635	21,958	0.44
Tempur Sealy International	US	USD	391	19,773	0.39
Gildan Activewear (Canada)	CA	CAD	554	19,292	0.38
Lear	US	USD	138	17,421	0.35
Autoliv	SE	USD	142	17,087	0.34
Bellway	GB	GBP	521	16,494	0.33
TopBuild	US	USD	38	15,530	0.31
B&M European Value Retail	GB	GBP	2,284	14,833	0.30
AutoZone	US	USD	5	14,801	0.30
Brunswick	US	USD	171	13,966	0.28
Valvoline	US	USD	324	13,754	0.27
Pets at Home Group	GB	GBP	3,733	13,650	0.27
Europris	NO	NOK	2,091	13,244	0.26
Academy Sports & Outdoors	US	USD	221	12,973	0.26
Wolverine World Wide	US	USD	1,190	12,971	0.26
Comcast (A)	US	USD	323	12,364	0.25
Kohl's	US	USD	510	12,174	0.24
Barratt Developments	GB	GBP	2,112	12,017	0.24
J D Wetherspoon	GB	GBP	1,251	11,342	0.23
WH Smith	GB	GBP	826	11,339	0.23
Williams-Sonoma	US	USD	38	10,941	0.22
Thryv Holdings	US	USD	470	10,890	0.22
Levi Strauss & Company (A)	US	USD	500	10,765	0.21
Betsson	SE	SEK	934	10,360	0.21
VF Corporation	US	USD	822	10,357	0.21
General Motors (US)	US	USD	230	10,270	0.20
Isuzu Motors	JP	JPY	799	10,160	0.20
MTY Food Group	CA	CAD	277	9,932	0.20
PALTAC	JP	JPY	325	9,844	0.20
Crocs	US	USD	74	9,396	0.19
Rusta	SE	SEK	1,235	8,466	0.17
eBay	US	USD	161	8,319	0.17
Brembo	IT	EUR	648	8,289	0.17
WPP (GB)	GB	GBP	790	7,990	0.16
Pressance	JP	JPY	676	7,858	0.16
Macy's	US	USD	415	7,651	0.15
Autohellas Tourist & Trading	GR	EUR	513	7,060	0.14
ME Group International	GB	GBP	3,415	6,829	0.14
BRP	CA	CAD	98	6,724	0.13
Youngone Holdings	KR	KRW	106	6,525	0.13
International Games Systems	TW	TWD	207	6,342	0.13
Hollywood Bowl Group	GB	GBP	1,425	6,090	0.12
Doshisha	JP	JPY	423	5,847	0.12
Kid	NO	NOK	398	5,293	0.11
Best Pacific International Holdings	CN	HKD	17,762	4,682	0.09
Pinewood Technologies Group	GB	GBP	961	4,004	0.08
Formosa Optical Technology	TW	TWD	1,237	3,943	0.08
LCI Industries	US	USD	37	3,876	0.08
Roland	JP	JPY	141	3,839	0.08
Reach	GB	GBP	4,063	3,742	0.07
Capcom	JP	JPY	208	3,449	0.07
Selamat Sempurna	ID	IDR	30,411	3,368	0.07
GungHo Online Entertainment	JP	JPY	222	3,276	0.07
Daikyonishikawa	JP	JPY	678	3,125	0.06
BHG Group	SE	SEK	2,369	2,990	0.06
Emak	IT	EUR	2,332	2,840	0.06
Aucnet	JP	JPY	166	2,739	0.05
Dr. Martens	GB	GBP	2,860	2,720	0.05
Max Stock	IL	ILS	1,178	2,708	0.05
Ibersol SGPS	PT	EUR	352	2,640	0.05
Sportsman's Warehouse Holdings	US	USD	792	2,590	0.05
Cuckoo Holdings	KR	KRW	180	2,552	0.05
SNT Holdings	KR	KRW	153	2,498	0.05
Leon's Furniture	CA	CAD	148	2,461	0.05
Gakkyusha	JP	JPY	178	2,459	0.05
Hour Glass	SG	SGD	2,087	2,441	0.05
Gwangju Shinsegae	KR	KRW	107	2,410	0.05
Hallenstein Glasson Holding	NZ	NZD	665	2,374	0.05
Hamee	JP	JPY	321	2,369	0.05
FJ Next Holdings	JP	JPY	273	2,366	0.05
Syuppin	JP	JPY	311	2,293	0.05
Big Lots	US	USD	619	2,148	0.04
Vipshop Holdings ADR	CN	USD	140	2,143	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JP-Holdings	JP	JPY	717	2,069	0.04
				742,409	**14.81**
Consumer Staples					
Alimentation Couche-Tard (A)	CA	CAD	797	44,525	0.89
Metro (A)	CA	CAD	557	28,659	0.57
Sprouts Farmers Market	US	USD	426	28,465	0.57
Tate & Lyle	GB	GBP	3,221	26,562	0.53
Lamb Weston Holdings	US	USD	281	23,691	0.47
BJ's Wholesale Club Holdings	US	USD	276	20,924	0.42
North West	CA	CAD	482	13,717	0.27
Britvic	GB	GBP	1,062	11,754	0.23
Primo Water	US	USD	563	10,674	0.21
KT&G	KR	KRW	138	8,910	0.18
Tsuruha Holdings	JP	JPY	138	8,731	0.17
S Foods	JP	JPY	412	7,966	0.16
Acomo	NL	EUR	390	7,276	0.15
Delfi	SG	SGD	8,051	5,365	0.11
Scandinavian Tobacco Group	DK	DKK	300	4,848	0.10
Hengan International Group	CN	HKD	1,390	4,674	0.09
Ottogi	KR	KRW	12	3,615	0.07
Societe LDC	FR	EUR	17	2,725	0.05
Belc	JP	JPY	55	2,634	0.05
AG Barr	GB	GBP	367	2,622	0.05
Daiichi (Obihiro)	JP	JPY	297	2,513	0.05
Create SD Holdings	JP	JPY	103	2,232	0.04
Yaoko	JP	JPY	40	2,168	0.04
Genky DrugStores	JP	JPY	57	2,094	0.04
MARR (A)	IT	EUR	42	542	0.01
				277,886	**5.54**
Healthcare					
Cigna Group	US	USD	149	53,104	1.06
UnitedHealth Group	US	USD	90	43,518	0.87
ICON	IE	USD	122	36,793	0.73
Centene	US	USD	475	34,808	0.69
Elevance Health	US	USD	58	30,642	0.61
Universal Health Services (B)	US	USD	157	26,663	0.53
Sanofi	FR	EUR	242	24,067	0.48
Laboratory Corp of America Holdings	US	USD	103	20,985	0.42
Humana	US	USD	67	20,412	0.41
Henry Schein	US	USD	279	19,572	0.39
Quest Diagnostics	US	USD	131	18,219	0.36
Gilead Sciences	US	USD	269	17,547	0.35
United Therapeutics	US	USD	71	16,713	0.33
Dentsply Sirona	US	USD	496	15,014	0.30
Ship Healthcare Holdings	JP	JPY	958	14,295	0.29
CVS Health	US	USD	203	13,735	0.27
Jazz Pharmaceuticals	US	USD	75	8,348	0.17
Fukuda Denshi	JP	JPY	170	7,068	0.14
Hi-Clearance	TW	TWD	1,268	5,452	0.11
Software Service	JP	JPY	63	5,413	0.11
DongKook Pharmaceutical	KR	KRW	362	4,308	0.09
China Medical System Holdings (HK)	HK	HKD	2,859	2,557	0.05
Granules India	IN	INR	500	2,535	0.05
Nakanishi	JP	JPY	160	2,463	0.05
Consun Pharmaceutical Group	CN	HKD	3,270	2,443	0.05
Daihan Pharmaceutical	KR	KRW	115	2,365	0.05
Syngen Biotech	TW	TWD	499	2,297	0.05
Value Added Technology	KR	KRW	106	2,254	0.04
Dawnrays Pharmaceutical Holdings	HK	HKD	14,667	2,212	0.04
WIN-Partners	JP	JPY	294	2,203	0.04
Interojo	KR	KRW	100	1,802	0.04
				459,807	**9.17**
Financials					
Wells Fargo	US	USD	1,400	83,580	1.67
Raymond James Financial	US	USD	324	39,559	0.79
Corpay	US	USD	105	31,877	0.64
Direct Line Insurance Group	GB	GBP	11,656	27,100	0.54
OneMain Holdings	US	USD	520	27,004	0.54
Rathbones Group	GB	GBP	1,303	26,708	0.53
Unum Group	US	USD	512	25,994	0.52
Discover Financial Services	US	USD	196	24,892	0.50
Synovus Financial	US	USD	683	24,752	0.49
FNB	US	USD	1,602	21,531	0.43
Webster Financial	US	USD	441	19,576	0.39
Stifel Financial	US	USD	232	18,632	0.37
ASR Nederland	NL	EUR	366	18,368	0.37
Wintrust Financial	US	USD	182	17,760	0.35
American Financial Group (Ohio)	US	USD	132	16,713	0.33
Lazard	US	USD	431	16,606	0.33
Hiscox	BM	GBP	1,066	16,407	0.33
US Bancorp	US	USD	390	15,967	0.32
NN Group	NL	EUR	339	15,702	0.31
East West Bancorp	US	USD	207	15,672	0.31
Selective Insurance Group	US	USD	148	14,864	0.30
United Community Banks	US	USD	578	14,670	0.29
LPL Financial Holdings	US	USD	53	14,362	0.29
Banca Generali	IT	EUR	358	14,084	0.28
Eurobank Ergasias	GR	EUR	6,371	13,682	0.27
Citigroup	US	USD	211	13,080	0.26
KeyCorp	US	USD	838	12,285	0.25
Sparebank 1 Oestlandet	NO	NOK	901	10,893	0.22
Federated Investors (B)	US	USD	328	10,788	0.22
Federal Agricultural Mortgage Non Voting (C)	US	USD	57	10,702	0.21
Antin Infrastructure Partners	FR	EUR	810	10,385	0.21
Patria Investments	KY	USD	698	9,486	0.19
Zenkoku Hosho	JP	JPY	268	9,435	0.19
Hartford Financial Services Group	US	USD	90	8,690	0.17

Schedule of Investments as at 30 April 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nicolet Bankshares	US	USD	108	8,357	0.17
Vontobel Holding	CH	CHF	141	7,962	0.16
IndusInd Bank	IN	INR	419	7,603	0.15
Greene County Bancorp	US	USD	249	7,099	0.14
Stewart Information Services	US	USD	113	7,043	0.14
Southern Missouri Bancorp	US	USD	156	6,259	0.12
DWS Group	DE	EUR	125	5,294	0.11
Aeon Credit Service (Asia)	HK	HKD	7,063	5,124	0.10
Spar Nord Bank	DK	DKK	197	3,500	0.07
Talanx Aktiengesellschaft	DE	EUR	44	3,324	0.07
Washington Trust Bancorp	US	USD	116	2,972	0.06
Cadence Bank	US	USD	94	2,630	0.05
Far East Horizon	HK	HKD	3,435	2,552	0.05
Korea Ratings	KR	KRW	41	2,517	0.05
EVERTEC	PR	USD	65	2,467	0.05
West BanCorp	US	USD	143	2,355	0.05
Fuyo General Lease	JP	JPY	27	2,326	0.05
ACNB	US	USD	70	2,237	0.04
ABG Sundal Collier Holding	NO	NOK	3,999	2,093	0.04
				755,520	**15.07**
Real Estate					
Jones Lang LaSalle	US	USD	182	33,313	0.66
Savills	GB	GBP	1,653	22,381	0.45
Mid-America Apt Communities REIT	US	USD	77	10,089	0.20
Instone Real Estate Group	DE	EUR	556	5,150	0.10
Mapletree Industrial Trust REIT	SG	SGD	3,033	5,041	0.10
Real Matters	CA	CAD	1,274	4,727	0.09
Swedish Logistic Property (B)	SE	SEK	1,385	4,176	0.08
BRANICKS Group	DE	EUR	2,211	3,898	0.08
Arealink	JP	JPY	158	3,117	0.06
Servcorp	AU	AUD	1,096	2,897	0.06
Sankyo Frontier	JP	JPY	88	2,403	0.05
				97,192	**1.94**
Communication Services					
Warner Bros Discovery	US	USD	910	6,770	0.14
Liberty Latin America	US	USD	225	1,701	0.03
				8,471	**0.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Unit	US	USD	63	2,420	0.05
				2,420	**0.05**
Materials					
Miquel y Costas & Miquel	ES	EUR	197	2,421	0.05
				2,421	**0.05**
Industrials					
Cia de Distribucion Integral Logista Holdings	ES	EUR	424	11,579	0.23
Irish Continental Group (IR)	IE	EUR	939	5,036	0.10
Mincon Group	IE	EUR	3,999	2,008	0.04
				18,623	**0.37**
Information Technology					
Indra Sistemas	ES	EUR	421	8,110	0.16
				8,110	**0.16**
Consumer Discretionary					
CIE Automotive	ES	EUR	452	12,025	0.24
				12,025	**0.24**
Consumer Staples					
Atacadao	BR	BRL	3,989	8,721	0.17
Viva Wine Group (B)	SE	SEK	1,678	5,561	0.11
Corporativo Fragua	MX	MXN	93	4,179	0.08
Armanino Foods of Distinction	US	USD	467	2,699	0.05
				21,160	**0.42**
Healthcare					
Hypera	BR	BRL	3,189	17,960	0.36
Faes Farma	ES	EUR	1,352	4,919	0.10
				22,879	**0.46**
Financials					
Grupo Catalana Occidente	ES	EUR	441	17,104	0.34
Bank of Ireland Group	IE	EUR	1,175	12,611	0.25
AIB Group	IE	EUR	2,248	11,688	0.23
Qualitas Controladora	MX	MXN	856	11,069	0.22
				52,472	**1.05**
Fractions				(2)	(0.00)
Total Investments (Cost USD 4,954,600)				**4,940,677**	**98.57**

	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 1.35633847 16/05/2024	49,029	(231)	(0.00)
		(231)	**(0.00)**
Other Assets and Liabilities		71,846	1.43
Net Assets		**5,012,292**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.13
UK	GB	8.98
Japan	JP	8.59
Canada	CA	4.76
France	FR	3.19
Sweden	SE	2.62
Ireland	IE	2.20
Taiwan Area	TW	2.10
Korea	KR	1.89
India	IN	1.34
Spain	ES	1.12
Netherlands	NL	1.08
Greece	GR	1.07
Austria	AT	1.02
Germany	DE	0.95
Norway	NO	0.78
Hong Kong SAR China	HK	0.76
China	CN	0.64
Brazil	BR	0.53
Italy	IT	0.51
Singapore	SG	0.48
Bermuda	BM	0.33
Switzerland	CH	0.30
Mexico	MX	0.30
Cayman Islands	KY	0.19
Portugal	PT	0.17
Denmark	DK	0.17
Australia	AU	0.09
Indonesia	ID	0.07
Israel	IL	0.05
Puerto Rico	PR	0.05
Belgium	BE	0.05
New Zealand	NZ	0.05
Cash and other net assets		1.43

Transition Materials Fund [1]

Schedule of Investments as at 30 April 2024

	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	4,415	202,628	3.23
				202,628	**3.23**
Materials					
Anglo American (UK)	GB	GBP	7,796	256,961	4.09
Teck Resources (B)	CA	CAD	5,029	251,404	4.00
Freeport-McMoRan	US	USD	4,894	247,636	3.94
Zijin Mining Group (H)	CN	HKD	112,000	245,426	3.91
Sumitomo Metal Mining	JP	JPY	7,200	241,645	3.85
Ivanhoe Mines	CA	CAD	16,999	232,606	3.70
Norsk Hydro	NO	NOK	36,471	226,723	3.61
Pan American Silver	CA	CAD	11,113	208,331	3.32
Air Liquide	FR	EUR	992	194,895	3.10
South32	AU	AUD	82,358	190,251	3.03
Linde	US	USD	420	184,918	2.94
Boliden (Sweden)	SE	SEK	4,793	159,758	2.54
Nutrien	CA	CAD	2,818	149,177	2.38
UPM-Kymmene	FI	EUR	3,927	138,126	2.20
Korea Zinc	KR	KRW	413	138,041	2.20
Nickel Mines	AU	AUD	221,185	134,669	2.14
Albemarle	US	USD	1,060	127,529	2.03
Cia de Minas Buenaventura SAA ADR	PE	USD	6,868	119,228	1.90
IGO	AU	AUD	22,567	114,074	1.82
Eramet	FR	EUR	971	94,772	1.51
Zhejiang Huayou Cobalt (A) (HK)	CN	CNY	24,000	93,974	1.50
Central Asia Metals	GB	GBP	34,856	91,814	1.46
Alphamin Resources	MU	CAD	105,119	91,764	1.46
CMOC Group	CN	HKD	96,000	90,496	1.44
ERO Copper	CA	CAD	4,295	88,421	1.41
Adriatic Metals CDI	GB	AUD	29,519	86,633	1.38
Wacker Chemie	DE	EUR	764	82,119	1.31
CF Industries Holdings	US	USD	1,026	81,454	1.30
First Quantum Minerals (CA)	CA	CAD	6,243	80,907	1.29
MP Materials	US	USD	4,709	74,873	1.19
Vale Indonesia	ID	IDR	278,900	72,869	1.16
Radius Recycling	US	USD	4,043	71,116	1.13
Alcoa	US	USD	1,859	66,087	1.05
Foran Mining	CA	CAD	21,183	65,414	1.04
				4,794,111	**76.33**
Industrials					
Yellow Cake (London)	GB	GBP	20,117	162,117	2.58
				162,117	**2.58**
Consumer Staples					
Darling Ingredients	US	USD	3,974	170,842	2.72
Bunge Global	US	USD	1,613	163,139	2.60
Archer-Daniels-Midland	US	USD	2,299	134,951	2.15
				468,932	**7.47**
Financials					
Sprott Physical Uranium Trust	CA	CAD	6,865	148,322	2.36
				148,322	**2.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15	294,209	4.68
				294,209	**4.68**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	34,100	211,178	3.36
				211,178	**3.36**
Fractions				1	0.00
Total Investments (Cost USD 5,617,415)				**6,281,498**	**100.01**

	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 1.35978200 16/05/2024	1,839	(4)	(0.00)
Bought SGD Sold USD at 1.35633872 16/05/2024	55,370	(261)	(0.00)
		(265)	**(0.00)**
Other Assets and Liabilities		(491)	(0.01)
Net Assets		**6,280,742**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Canada	CA	22.72
USA	US	21.06
UK	GB	9.51
Australia	AU	6.99
China	CN	6.84
Ireland	IE	4.68
France	FR	4.61
Japan	JP	3.85
Norway	NO	3.61
Mexico	MX	3.36
Sweden	SE	2.54
Finland	FI	2.20
Korea	KR	2.20
Peru	PE	1.90
Mauritius	MU	1.46
Germany	DE	1.31
Indonesia	ID	1.16
Cash and other net liabilities		(0.01)

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

Sustainable Global Corporate Bond Fund 2

Schedule of Investments as at 30 April 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid Electricity 3.949% 20/09/2032 EMTN	GB	EUR	200,000	213,723	1.09
Electricite de France 2.625% VRN (Perpetual)	FR	EUR	200,000	194,235	0.99
Iberdrola 1.575% VRN (Perpetual)	ES	EUR	200,000	193,239	0.98
SSE 3.74% VRN (Perpetual)	GB	GBP	150,000	179,491	0.91
San Diego Gas & Electric 4.30% 01/04/2042	US	USD	200,000	163,694	0.83
Orsted 5.125% VRN 14/03/3024	DK	EUR	150,000	161,421	0.82
Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN	GB	EUR	150,000	158,142	0.80
United Utilities Water Fin. 3.75% 23/05/2034 EMTN	GB	EUR	150,000	155,188	0.79
Thames Water Utilities Fin. 7.75% 30/04/2044 EMTN	GB	GBP	111,000	131,880	0.67
E. ON International Finance 4.75% 31/01/2034 EMTN	NL	GBP	100,000	117,632	0.60
RTE Reseau de Trans. d'Elec. 3.75% 30/04/2044 EMTN	FR	EUR	100,000	105,665	0.54
Veolia Environnement 2.00% VRN (Perpetual)	FR	EUR	100,000	96,757	0.49
Nextera Energy Capital 5.55% 15/03/2054	US	USD	100,000	93,585	0.48
Thames Water Utilities 6.75% 16/11/2028 EMTN	GB	GBP	40,000	45,738	0.23
				2,010,390	**10.23**
Materials					
DS Smith 4.50% 27/07/2030 EMTN	GB	EUR	233,000	254,965	1.30
Ecolab 5.50% 08/12/2041	US	USD	200,000	198,809	1.01
Antofagasta 5.625% 13/05/2032 144A	GB	USD	200,000	193,424	0.98
				647,198	**3.29**
Industrials					
Emerson Electric 2.00% 21/12/2028	US	USD	300,000	262,663	1.34
Schneider Electric 3.50% 09/11/2032 EMTN	FR	EUR	200,000	214,172	1.09
Trane Technologies Financing 5.25% 03/03/2033	IE	USD	200,000	197,236	1.00
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	200,000	195,056	0.99
Waste Connections 5.00% 01/03/2034	CA	USD	200,000	191,733	0.98
Transurban Queensland 4.50% 19/04/2028 EMTN	AU	USD	200,000	190,675	0.97
Xylem 2.25% 30/01/2031	US	USD	200,000	164,490	0.84
International Dist Services 5.25% 14/09/2028	GB	EUR	150,000	163,008	0.83
Quanta Services 2.35% 15/01/2032	US	USD	200,000	158,193	0.81
Eaton 4.15% 15/03/2033	US	USD	150,000	138,217	0.70
Waste Management 4.875% 15/02/2034	US	USD	100,000	96,371	0.49
				1,971,814	**10.04**
Information Technology					
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	200,000	207,317	1.06
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	160,762	0.82
Sage Group 2.875% 08/02/2034	GB	GBP	150,000	152,832	0.78
				520,911	**2.65**
Consumer Discretionary					
Aptiv 4.15% 01/05/2052	GB	USD	100,000	72,346	0.37
				72,346	**0.37**
Consumer Staples					
Henkel 0.50% 17/11/2032 EMTN	DE	EUR	200,000	171,704	0.87
Reckitt Benckiser Tr. Serv. 3.875% 14/09/2033 EMTN	GB	EUR	100,000	106,592	0.54
				278,296	**1.42**
Healthcare					
UnitedHealth Group 4.00% 15/05/2029	US	USD	200,000	189,709	0.97
CVS Health 5.625% 21/02/2053	US	USD	200,000	185,157	0.94
AbbVie 4.25% 21/11/2049	US	USD	200,000	164,031	0.83
				538,897	**2.74**
Financials					
Brambles Finance 1.50% 04/10/2027	GB	EUR	250,000	250,588	1.28
Edenred 3.625% 13/06/2031	FR	EUR	200,000	209,895	1.07
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	200,000	209,683	1.07
NatWest Group 6.475% VRN 01/06/2034	GB	USD	200,000	201,054	1.02
KBC Group 0.25% VRN 01/03/2027 EMTN	BE	EUR	200,000	200,522	1.02
Worldline CV -86.54% 30/07/2026	FR	EUR	2,060	200,044	1.02
ING Groep 4.625% 06/01/2026 144A	NL	USD	200,000	196,815	1.00
BNP Paribas 0.50% VRN 30/05/2028 EMTN	FR	EUR	200,000	192,978	0.98
BFCM Paris 0.10% 08/10/2027 EMTN	FR	EUR	200,000	189,776	0.97
Mitsubishi UFJ Finance Group 0.848% 19/07/2029	JP	EUR	200,000	189,104	0.96
John Deere Capital 3.35% 18/04/2029 MTN	US	USD	200,000	184,700	0.94
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	200,000	181,610	0.92
Barclays 1.70% VRN 03/11/2026	GB	GBP	150,000	176,505	0.90
Nordea Bank 0.50% 19/03/2031 EMTN	FI	EUR	200,000	175,588	0.89
RCB Bonds 4.25% 30/03/2026	GB	GBP	100,000	115,605	0.59
RCB Bonds 4.50% 20/06/2026 EMTN	GB	GBP	100,000	115,182	0.59
KBC Group 3.75% 27/03/2032 EMTN	BE	EUR	100,000	106,569	0.54
				3,096,218	**15.76**
Real Estate					
Segro Capital 0.50% 22/09/2031	LU	EUR	150,000	125,199	0.64
MPT Operating Partner 3.325% 24/03/2025	US	EUR	100,000	101,075	0.51
Scentre Group 1.75% 11/04/2028 EMTN	AU	EUR	100,000	99,656	0.51
				325,930	**1.66**
Government					
US Treasury 4.00% 15/02/2034	US	USD	200,000	189,750	0.97
				189,750	**0.97**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14	279,390	1.42
				279,390	**1.42**
Communication Services					
British Telecom. 4.875% VRN 23/11/2081 144A	GB	USD	200,000	178,755	0.91
				178,755	**0.91**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	200,000	184,707	0.94
ReNew Wind Energy 4.50% 14/07/2028 Reg S	IN	USD	200,000	178,133	0.91
Sweihan PV Power 3.625% 31/01/2049 Reg S	AE	USD	189,834	149,906	0.76
Hydro One 3.10% 15/09/2051	CA	CAD	250,000	130,993	0.67
EDP Finance 3.875% 11/03/2030 EMTN	NL	EUR	100,000	107,762	0.55
EDP-Energias de Portugal 1.875% VRN 14/03/2082	PT	EUR	100,000	92,176	0.47
Gwynt Y Mor OFTO 2.778% 17/02/2034	GB	GBP	64,255	68,818	0.35
				912,495	**4.64**
Materials					
Crown Americas 5.25% 01/04/2030	US	USD	100,000	95,460	0.49
				95,460	**0.49**
Industrials					
Vestas Wind Systems 4.125% 15/06/2031 EMTN	DK	EUR	200,000	215,939	1.10
Siemens Energy Finance 4.00% 05/04/2026	NL	EUR	200,000	213,258	1.09
Carrier Global 6.20% 15/03/2054	US	USD	200,000	209,546	1.07
XPO 6.25% 01/06/2028 144A	US	USD	200,000	199,670	1.02
MTR 1.625% 19/08/2030 EMTN	HK	USD	200,000	162,539	0.83
Verisk Analytic 3.625% 15/05/2050	US	USD	200,000	139,844	0.71
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	150,000	139,780	0.71
Arcadis 4.875% 28/02/2028	NL	EUR	100,000	109,925	0.56
Uber Technologies 4.50% 15/08/2029 144A	US	USD	100,000	93,434	0.48
Ryder System 5.50% 01/06/2029	US	USD	89,000	88,639	0.45
Brookfield Renew. Partners 4.29% 05/11/2049 MTN	CA	CAD	100,000	60,112	0.31
GXO Logistics 6.50% 06/05/2034	US	USD	50,000	50,018	0.25
				1,682,704	**8.56**
Information Technology					
Workday 3.80% 01/04/2032	US	USD	250,000	221,812	1.13
Micron Technology 6.75% 01/11/2029	US	USD	200,000	210,425	1.07
Marvell Technology 5.95% 15/09/2033	US	USD	200,000	201,592	1.03
Broadcom 3.50% 15/02/2041 144A	US	USD	250,000	186,351	0.95
Autodesk 2.40% 15/12/2031	US	USD	200,000	161,813	0.82
				981,993	**5.00**
Consumer Discretionary					
Pearson Funding 3.75% 04/06/2030	GB	GBP	200,000	227,054	1.16
				227,054	**1.16**
Healthcare					
Sartorius Finance 4.375% 14/09/2029	NL	EUR	200,000	218,030	1.11
Bayer US Finance 6.875% 21/11/2053 144A	US	USD	200,000	198,047	1.01
Amgen 5.65% 02/03/2053	US	USD	200,000	192,670	0.98
Centene 4.625% 15/12/2029	US	USD	200,000	186,808	0.95
Alcon Finance 3.00% 23/09/2029 144A	US	USD	200,000	177,702	0.90
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	100,000	92,824	0.47
HCA 4.375% 15/03/2042	US	USD	100,000	80,098	0.41
Becton Dickinson Euro Fin. 1.336% 13/08/2041	LU	EUR	100,000	71,462	0.36
CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	71,000	68,623	0.35
				1,286,264	**6.55**
Financials					
Shinhan Bank 5.75% 15/04/2034 Reg S	KR	USD	300,000	291,350	1.48
Coop. Rabobank 1.004% VRN 24/09/2026 144A	NL	USD	250,000	233,966	1.19
Intesa Sanpaolo 5.625% 08/03/2033 EMTN	IT	EUR	200,000	233,690	1.19
CaixaBank 5.375% VRN 14/11/2030 EMTN	ES	EUR	200,000	228,249	1.16
AIB Group 5.25% VRN 23/10/2031 EMTN	IE	EUR	200,000	227,604	1.16
DNB Bank 4.00% VRN 14/03/2029 EMTN	NO	EUR	200,000	216,113	1.10
Deutsche Bank 3.25% VRN 24/05/2028	DE	EUR	200,000	208,424	1.06
Mizuho Financial Group 0.214% 07/10/2025 EMTN	JP	EUR	200,000	203,559	1.04
NAB 2.125% 24/05/2028 GMTN	AU	EUR	200,000	202,917	1.03
Banco Santander 1.125% 23/06/2027 EMTN	ES	EUR	200,000	197,928	1.01
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	200,000	197,782	1.01
Argentum (Netherlands) 5.625% VRN 15/08/2052	NL	USD	200,000	196,375	1.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	200,000	194,939	0.99
Bank of Ireland 7.594% VRN 06/12/2032 EMTN	IE	GBP	150,000	193,031	0.98
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	200,000	185,799	0.95
Acef Holding 0.75% 14/06/2028	LU	EUR	200,000	185,518	0.94
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	200,000	163,071	0.83
UniCredit 0.80% VRN 05/07/2029 EMTN	IT	EUR	150,000	141,704	0.72
				3,702,019	**18.84**
Real Estate					
Land Securities Capital 4.875% 15/09/2032 EMTN	GB	GBP	150,000	183,810	0.94
CPI Property Group 1.625% 23/04/2027 EMTN	LU	EUR	200,000	180,410	0.92
				364,220	**1.85**
Communication Services					
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	200,000	203,293	1.03
				203,293	**1.03**

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Schedule of Investments as at 30 April 2024

	Market Value	% Net Assets
Fractions	(2)	(0.00)
Total Investments (Cost USD 19,965,043)	**19,565,395**	**99.58**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.08525770 07/05/2024	3,215,628	49,913	0.25
Bought USD Sold EUR at 1.07097850 07/06/2024	3,709,877	3,205	0.02
Bought USD Sold GBP at 1.26374970 07/05/2024	292,824	2,894	0.01
Bought USD Sold EUR at 1.08152101 07/05/2024	158,163	1,902	0.01
Bought USD Sold GBP at 1.26315393 07/05/2024	181,451	1,707	0.01
Bought USD Sold CAD at 0.73017153 07/05/2024	423,416	1,544	0.01
Bought USD Sold EUR at 1.08538144 07/05/2024	96,180	1,504	0.01
Bought USD Sold GBP at 1.25321480 07/06/2024	941,197	1,221	0.01
Bought USD Sold EUR at 1.07899852 07/05/2024	115,416	1,115	0.01
Bought USD Sold GBP at 1.26246798 07/05/2024	111,373	987	0.01
Bought USD Sold GBP at 1.25506968 07/05/2024	236,511	697	0.00
Bought USD Sold EUR at 1.07193198 07/05/2024	226,558	692	0.00
Bought USD Sold GBP at 1.25773951 07/05/2024	127,641	648	0.00
Bought USD Sold AUD at 0.65264722 07/05/2024	105,147	582	0.00
Bought USD Sold JPY at 0.00637822 07/05/2024	135,069	538	0.00
Bought GBP Sold USD at 0.80014914 07/05/2024	254,952	330	0.00
Bought USD Sold CHF at 1.09505869 07/05/2024	66,535	264	0.00
Bought USD Sold EUR at 1.06931071 07/05/2024	90,837	54	0.00
Bought CHF Sold USD at 0.91002806 07/06/2024	67,031	(258)	(0.00)
Bought USD Sold EUR at 1.06564434 07/05/2024	113,279	(321)	(0.00)
Bought JPY Sold USD at 156.05176770 07/06/2024	136,243	(511)	(0.00)
Bought AUD Sold USD at 1.53079723 07/06/2024	105,827	(578)	(0.00)
Bought AUD Sold USD at 1.53005568 07/05/2024	105,879	(732)	(0.00)
Bought CHF Sold USD at 0.90042615 07/05/2024	67,746	(1,211)	(0.01)
Bought GBP Sold USD at 0.79807459 07/05/2024	942,268	(1,227)	(0.01)
Bought CAD Sold USD at 1.36891190 07/06/2024	425,155	(1,518)	(0.01)
Bought EUR Sold USD at 0.92024017 07/05/2024	95,627	(1,584)	(0.01)
Bought EUR Sold USD at 0.92226249 07/05/2024	220,111	(3,171)	(0.02)
Bought EUR Sold USD at 0.93487912 07/05/2024	3,708,501	(3,422)	(0.02)
Bought USD Sold GBP at 1.23340051 07/05/2024	246,523	(3,543)	(0.02)
Bought CAD Sold USD at 1.35851890 07/05/2024	428,408	(4,992)	(0.03)
Bought JPY Sold USD at 150.39856575 07/05/2024	141,364	(6,295)	(0.03)
		40,434	**0.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2024	USD	(1,988,156)	56,125	0.29
Euro-Bobl Bond Future 06/06/2024	EUR	(1,513,590)	15,610	0.08
Euro-Bund Bond Future 06/06/2024	EUR	(780,480)	11,016	0.06
Euro-Schatz Bond Future 06/06/2024	EUR	(735,770)	3,440	0.02
Long Gilt Bond Future 26/06/2024	GBP	383,120	(3,203)	(0.02)
US 5 Year Bond Future 28/06/2024	USD	524,414	(4,586)	(0.02)
US 2 Year Bond Future 28/06/2024	USD	2,433,469	(18,070)	(0.09)
US Ultra Bond Future 18/06/2024	USD	600,000	(26,000)	(0.13)
US Long Bond Future 18/06/2024	USD	1,826,500	(78,000)	(0.40)
			(43,668)	**(0.22)**

Other Assets and Liabilities	86,021	0.44
Net Assets	**19,648,182**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.83
UK	GB	20.12
France	FR	7.14
Netherlands	NL	7.09
Ireland	IE	4.57
Australia	AU	3.50
Spain	ES	3.15
Korea	KR	3.13
Luxembourg	LU	2.86
Hong Kong SAR China	HK	2.83
Japan	JP	2.00
Canada	CA	1.95
Germany	DE	1.93
Denmark	DK	1.92
Italy	IT	1.91
India	IN	1.85
Finland	FI	1.82
Belgium	BE	1.56
Norway	NO	1.10
Greece	GR	1.07
United Arab Emirates	AE	0.76
Portugal	PT	0.47
Cash and other net assets		0.42

Fidelity Funds 2

Sustainable Social Bond Fund [1]

Schedule of Investments as at 30 April 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Thames Water Utilities 6.75% 16/11/2028 EMTN	GB	GBP	350,000	400,203	2.01
Southern Water Services Finance 6.64% 31/03/2026	KY	GBP	300,000	370,108	1.86
Yorkshire Water Finance 5.25% 28/04/2030 EMTN	GB	GBP	250,000	296,827	1.49
National Grid 3.875% 16/01/2029 EMTN	GB	EUR	250,000	268,668	1.35
NextEra Energy Capital 5.00% 15/07/2032	US	USD	250,000	241,017	1.21
Wessex Water Services Fin. 5.125% 31/10/2032	GB	GBP	200,000	240,577	1.21
Severn Trent Utilities Fin. 4.00% 05/03/2034 EMTN	GB	EUR	200,000	210,856	1.06
United Utilities Water Fin. 3.75% 23/05/2034 EMTN	GB	EUR	200,000	206,918	1.04
Electricite de France 2.625% VRN (Perpetual)	FR	EUR	200,000	194,235	0.97
San Diego Gas & Electric 2.95% 15/08/2051	US	USD	300,000	189,026	0.95
				2,618,435	**13.13**
Materials					
Antofagasta 5.625% 13/05/2032 144A	GB	USD	200,000	193,424	0.97
				193,424	**0.97**
Industrials					
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	200,000	206,735	1.04
Trane Technologies Financing 5.25% 03/03/2033	IE	USD	200,000	197,236	0.99
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	200,000	195,056	0.98
East Japan Railway 4.75% 08/12/2031 EMTN	JP	GBP	150,000	183,312	0.92
				782,339	**3.92**
Information Technology					
Sage Group 2.875% 08/02/2034	GB	GBP	200,000	203,776	1.02
				203,776	**1.02**
Consumer Discretionary					
Denso 1.239% 16/09/2026 Reg S	JP	USD	300,000	271,240	1.36
Toyota Motor 1.339% 25/03/2026	JP	USD	200,000	186,066	0.93
Aptiv 4.15% 01/05/2052	GB	USD	200,000	144,692	0.73
				601,998	**3.02**
Consumer Staples					
Reckitt Benckiser Tr. Serv. 3.875% 14/09/2033 EMTN	GB	EUR	200,000	213,184	1.07
				213,184	**1.07**
Healthcare					
UnitedHealth Group 5.00% 15/04/2034	US	USD	300,000	291,078	1.46
CVS Health 4.30% 25/03/2028	US	USD	250,000	240,059	1.20
AbbVie 4.25% 21/11/2049	US	USD	250,000	205,039	1.03
CVS Health 5.625% 21/02/2053	US	USD	200,000	185,157	0.93
Aetna 4.50% 15/05/2042	US	USD	200,000	165,154	0.83
Centene 2.625% 01/08/2031	US	USD	200,000	160,595	0.81
Becton Dickinson 1.957% 11/02/2031	US	USD	200,000	160,238	0.80
				1,407,320	**7.06**
Financials					
BPCE 4.875% VRN 26/02/2036 EMTN	FR	EUR	300,000	324,831	1.63
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	300,000	295,556	1.48
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	250,000	285,664	1.43
Shinhan Financial Group 1.35% 10/01/2026 Reg S	KR	USD	300,000	279,212	1.40
John Deere Capital 3.35% 18/04/2029 MTN	US	USD	300,000	277,049	1.39
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	300,000	272,415	1.37
Motability Oper. Group 5.625% 29/11/2030 EMTN	GB	GBP	200,000	259,138	1.30
NN Group 5.25% VRN 01/03/2043 EMTN	NL	EUR	200,000	218,658	1.10
Edenred 3.625% 13/06/2031	FR	EUR	200,000	209,895	1.05
KBC Group 3.00% 25/08/2030 EMTN	BE	EUR	200,000	204,756	1.03
Standard Chartered 0.90% VRN 02/07/2027 EMTN	GB	EUR	200,000	200,555	1.01
Societe Generale 0.625% VRN 02/12/2027	FR	EUR	200,000	196,052	0.98
Worldline CV -86.54% 30/07/2026	FR	EUR	2,000	194,217	0.97
American Express 4.05% 03/05/2029	US	USD	200,000	190,605	0.96
Banco Do Brasil 4.875% 11/01/2029 Reg S	BR	USD	200,000	187,612	0.94
Swiss Re Finance UK 2.714% VRN 04/06/2052 EMTN	GB	EUR	200,000	186,639	0.94
Axis Bank 4.10% VRN (Perpetual) 144A	IN	USD	200,000	186,140	0.93
Credit Agricole 0.50% VRN 21/09/2029 EMTN	FR	EUR	200,000	185,144	0.93
Natwest Group 0.78% VRN 26/02/2030 EMTN	GB	EUR	200,000	184,404	0.92
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	250,000	177,860	0.89
CNP Assurances 4.875% VRN (Perpetual)	FR	USD	200,000	164,145	0.82
RCB Bonds 4.25% 30/03/2026	GB	GBP	100,000	115,605	0.58
RCB Bonds 4.50% 20/06/2026 EMTN	GB	GBP	100,000	115,182	0.58
				4,911,334	**24.63**
Real Estate					
MPT Operating Partner 3.325% 24/03/2025	US	EUR	200,000	202,151	1.01
L&Q 2.00% 31/03/2032 EMTN	GB	GBP	200,000	195,713	0.98
Places For People Treasury 2.50% 26/01/2036 EMTN	GB	GBP	200,000	181,166	0.91
Vonovia 4.25% 10/04/2034 EMTN	DE	EUR	100,000	104,350	0.52
				683,380	**3.43**
Government					
UK Treasury 1.50% 31/07/2053	GB	GBP	750,000	459,780	2.31
Chile 4.85% 22/01/2029	CL	USD	300,000	293,018	1.47
Indonesia 1.30% 23/03/2034	ID	EUR	150,000	124,808	0.63
				877,606	**4.40**
Communication Services					
Orange 0.125% 16/09/2029 EMTN	FR	EUR	200,000	180,239	0.90
				180,239	**0.90**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Hydro One 3.10% 15/09/2051	CA	CAD	250,000	130,993	0.66
				130,993	**0.66**
Materials					
Ecolab 2.75% 18/08/2055	US	USD	300,000	177,703	0.89
Brambles USA 4.125% 23/10/2025 144A	US	USD	100,000	97,496	0.49
				275,199	**1.38**
Industrials					
Arcadis 4.875% 28/02/2028	NL	EUR	200,000	219,851	1.10
Vestas Wind Systems 4.125% 15/06/2031 EMTN	DK	EUR	200,000	215,939	1.08
Siemens Energy Finance BV 4.25% 05/04/2029	NL	EUR	200,000	213,098	1.07
Rentokil Initia 0.50% 14/10/2028 EMTN	GB	EUR	200,000	186,373	0.93
Avolon Holdings Funding 2.528% 18/11/2027 144A	KY	USD	200,000	176,441	0.88
Verisk Analytic 3.625% 15/05/2050	US	USD	200,000	139,844	0.70
Carrier Global 6.20% 15/03/2054	US	USD	100,000	104,773	0.53
Ryder System 5.50% 01/06/2029	US	USD	89,000	88,639	0.44
GXO Logistics 6.50% 06/05/2034	US	USD	50,000	50,018	0.25
				1,394,976	**7.00**
Information Technology					
Micron Technology 2.703% 15/04/2032	US	USD	250,000	203,035	1.02
Microsoft 2.50% 15/09/2050 144A	US	USD	200,000	120,694	0.61
				323,729	**1.62**
Consumer Discretionary					
Pearson Funding 3.75% 04/06/2030	GB	GBP	200,000	227,054	1.14
Telecom. Digitales 4.50% 30/01/2030 Reg S	PA	USD	200,000	175,968	0.88
				403,022	**2.02**
Consumer Staples					
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	100,000	97,052	0.49
				97,052	**0.49**
Healthcare					
Sartorius Finance 4.375% 14/09/2029	NL	EUR	200,000	218,030	1.09
IQVIA 6.25% 01/02/2029	US	USD	200,000	203,652	1.02
Bayer US Finance 6.875% 21/11/2053 144A	US	USD	200,000	198,047	0.99
Alcon Finance 5.75% 06/12/2052 144A	US	USD	200,000	197,730	0.99
Amgen 5.65% 02/03/2053	US	USD	200,000	192,670	0.97
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	200,000	185,647	0.93
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	200,000	183,176	0.92
Alcon Finance 3.00% 23/09/2029 144A	US	USD	200,000	177,702	0.89
Takeda Pharmaceutical 2.05% 31/03/2030	JP	USD	200,000	165,633	0.83
HCA 4.375% 15/03/2042	US	USD	200,000	160,196	0.80
Amgen 4.875% 01/03/2053	US	USD	100,000	85,937	0.43
AdaptHealth 4.625% 01/08/2029 144A	US	USD	100,000	84,318	0.42
Becton Dickinson Euro Fin. 1.336% 13/08/2041	LU	EUR	100,000	71,462	0.36
				2,124,200	**10.65**
Financials					
Bank of America 1.53% Vrn 06/12/2025 MTN	US	USD	300,000	292,285	1.47
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	250,000	254,382	1.28
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	200,000	194,939	0.98
CaixaBank 0.75% VRN 26/05/2028 EMTN	ES	EUR	200,000	194,907	0.98
Acef Holding 0.75% 14/06/2028	LU	EUR	200,000	185,518	0.93
Banco Merc d Norte 6.625% VRN (Perpetual) Reg S	MX	USD	200,000	176,035	0.88
				1,298,066	**6.51**
Real Estate					
Vonovia 1.375% 28/01/2026 EMTN	DE	EUR	200,000	204,086	1.02
CPI Property Group 1.625% 23/04/2027 EMTN	LU	EUR	200,000	180,410	0.90
				384,496	**1.93**
Communication Services					
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	198,000	182,874	0.92
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	200,000	173,694	0.87
				356,568	**1.79**
Fractions				3	0.00
Total Investments (Cost USD 19,518,797)				**19,461,339**	**97.60**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.07055690 07/05/2024	11,475,378	20,262	0.10
Bought GBP Sold USD at 0.80438130 07/05/2024	1,628,581	10,732	0.05
Bought USD Sold CAD at 0.73151765 07/05/2024	763,167	4,195	0.02
Bought USD Sold GBP at 1.25321480 07/06/2024	2,687,167	3,485	0.02
Bought USD Sold JPY at 0.00647102 07/05/2024	139,548	2,595	0.01
Bought USD Sold EUR at 1.07097850 07/06/2024	2,216,082	1,915	0.01

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 2024

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.73017154 07/05/2024	491,075	1,791	0.01
Bought USD Sold EUR at 1.07193201 07/05/2024	207,322	633	0.00
Bought USD Sold GBP at 1.25506971 07/05/2024	213,987	630	0.00
Bought USD Sold AUD at 0.65264721 07/05/2024	111,638	618	0.00
Bought USD Sold JPY at 0.00637822 07/05/2024	137,470	548	0.00
Bought USD Sold CHF at 1.09840906 07/05/2024	69,807	491	0.00
Bought AUD Sold USD at 1.54320082 07/05/2024	224,857	365	0.00
Bought USD Sold CHF at 1.09505871 07/05/2024	67,625	268	0.00
Bought USD Sold AUD at 0.64858720 07/05/2024	113,585	(82)	(0.00)
Bought CHF Sold USD at 0.91002802 07/06/2024	68,130	(262)	(0.00)
Bought JPY Sold USD at 156.05177120 07/06/2024	138,666	(520)	(0.00)
Bought AUD Sold USD at 1.53079715 07/06/2024	112,360	(613)	(0.00)
Bought CHF Sold USD at 0.91031800 07/05/2024	138,413	(981)	(0.00)
Bought CAD Sold USD at 1.36891190 07/06/2024	493,092	(1,761)	(0.01)
Bought EUR Sold USD at 0.93487912 07/05/2024	2,215,260	(2,044)	(0.01)
Bought USD Sold GBP at 1.24387000 07/05/2024	479,280	(2,878)	(0.01)
Bought GBP Sold USD at 0.79807460 07/05/2024	2,690,225	(3,504)	(0.02)
Bought JPY Sold USD at 154.52940189 07/05/2024	282,179	(5,161)	(0.03)
Bought CAD Sold USD at 1.36736220 07/05/2024	1,260,822	(6,579)	(0.03)
Bought EUR Sold USD at 0.93466504 07/05/2024	9,480,402	(10,918)	(0.05)
Bought USD Sold GBP at 1.24460990 07/05/2024	3,632,766	(19,664)	(0.10)
		(6,439)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 26/06/2024	GBP	(766,240)	11,074	0.06
Euro-Bund Bond Future 06/06/2024	EUR	(1,040,640)	6,485	0.03
Euro-Bobl Bond Future 06/06/2024	EUR	(698,580)	3,227	0.02
US 10 Year Ultra Bond Future 18/06/2024	USD	(1,435,891)	406	0.00
US 5 Year Bond Future 28/06/2024	USD	209,766	(281)	(0.00)
Canada 10 Year Bond Future 19/06/2024	CAD	234,520	(647)	(0.00)
US 10 Year Bond Future 18/06/2024	USD	968,766	(1,172)	(0.01)
US Ultra Bond Future 18/06/2024	USD	(360,000)	(1,406)	(0.01)
Euro-Schatz Bond Future 06/06/2024	EUR	1,051,100	(1,816)	(0.01)
US Long Bond Future 18/06/2024	USD	2,283,125	(2,594)	(0.01)
US 2 Year Bond Future 28/06/2024	USD	4,866,937	(7,875)	(0.04)
			5,401	**0.03**
Other Assets and Liabilities			478,868	2.41
Net Assets			**19,939,169**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.80
UK	GB	24.56
France	FR	8.27
Netherlands	NL	4.36
Japan	JP	4.04
Luxembourg	LU	3.11
Korea	KR	2.88
Cayman Islands	KY	2.74
Ireland	IE	2.26
Germany	DE	1.55
Chile	CL	1.47
Italy	IT	1.43
Finland	FI	1.37
Denmark	DK	1.08
Belgium	BE	1.03
Australia	AU	0.98
Spain	ES	0.98
Brazil	BR	0.94
India	IN	0.93
Hong Kong SAR China	HK	0.89
Mexico	MX	0.88
Panama	PA	0.88
Guatemala	GT	0.87
Canada	CA	0.66
Indonesia	ID	0.63
Cash and other net assets		2.40

US Dollar Corporate Bond Fund [1]

Schedule of Investments as at 30 April 2024

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MPLX 5.00% 01/03/2033	US	USD	150,000	141,454	0.89
Energy Transfer 6.55% 01/12/2033	US	USD	80,000	83,563	0.53
Energy Transfer 6.10% 01/12/2028	US	USD	80,000	81,625	0.51
DCP Midstream Operating 5.125% 15/05/2029	US	USD	70,000	68,417	0.43
Energy Transfer 5.25% 15/04/2029	US	USD	50,000	49,246	0.31
Occidental Petroleum 3.50% 15/08/2029	US	USD	50,000	44,918	0.28
				469,223	**2.96**
Utilities					
PacifiCorp 5.80% 15/01/2055	US	USD	167,000	154,919	0.98
Pacific Gas and Electric 6.95% 15/03/2034	US	USD	83,000	88,006	0.56
PacifiCorp 5.45% 15/02/2034	US	USD	21,000	20,252	0.13
				263,177	**1.66**
Industrials					
Ashtead Capital 5.50% 11/08/2032 144A	US	USD	200,000	192,509	1.21
				192,509	**1.21**
Information Technology					
Oracle 4.90% 06/02/2033	US	USD	50,000	47,536	0.30
				47,536	**0.30**
Consumer Discretionary					
American Honda Finance 4.90% 12/03/2027	US	USD	167,000	165,500	1.04
Home Depot 4.90% 15/04/2029	US	USD	121,000	119,878	0.76
Lowe's Cos 4.40% 08/09/2025	US	USD	100,000	98,630	0.62
				384,008	**2.42**
Consumer Staples					
Walmart 4.10% 15/04/2033	US	USD	220,000	206,155	1.30
General Mills 5.241% 18/11/2025	US	USD	180,000	179,094	1.13
Campbell Soup 5.30% 20/03/2026	US	USD	69,000	68,759	0.43
Campbell Soup 5.20% 21/03/2029	US	USD	28,000	27,662	0.17
				481,670	**3.04**
Healthcare					
UnitedHealth Group 3.875% 15/12/2028	US	USD	200,000	189,330	1.19
Pfizer Investment Enterprises 4.65% 19/05/2025	SG	USD	150,000	148,868	0.94
AbbVie 4.80% 15/03/2027	US	USD	135,000	133,539	0.84
AbbVie 4.80% 15/03/2029	US	USD	135,000	132,668	0.84
Eli Lilly 4.50% 09/02/2027	US	USD	127,000	125,253	0.79
HCA 5.20% 01/06/2028	US	USD	120,000	118,050	0.74
Bristol-Myers Squibb 4.90% 22/02/2027	US	USD	47,000	46,647	0.29
				894,355	**5.64**
Financials					
Barclays 5.875% VRN (Perpetual)	GB	GBP	200,000	248,267	1.57
Barclays 7.437% VRN 02/11/2033	GB	USD	200,000	216,464	1.37
Barclays 7.385% VRN 02/11/2028	GB	USD	200,000	209,208	1.32
Standard Chartered 6.187% VRN 06/07/2027 144A	GB	USD	200,000	201,209	1.27
Banco Santander 5.588% 08/08/2028	ES	USD	200,000	199,157	1.26
UBS Group 5.959% VRN 12/01/2034 144A	CH	USD	200,000	198,934	1.26
Aercap Ireland Capital 1.65% 29/10/2024	IE	USD	200,000	195,881	1.24
Standard Chartered 1.822% VRN 23/11/2025 144A	GB	USD	200,000	195,035	1.23
Lseg (US) 5.297% 28/03/2034 144A	US	USD	200,000	194,859	1.23
Toyota Motor Credit 4.65% 05/01/2029 MTN	US	USD	167,000	163,343	1.03
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	143,000	156,887	0.99
AerCap Ireland Capital DAC 2.45% 29/10/2026	IE	USD	150,000	138,721	0.88
Toronto-Dominion Bank 3.563% 16/04/2031 GMTN	CA	EUR	127,000	134,025	0.85
ABN Amro Bank 3.875% 15/01/2032 EMTN	NL	EUR	100,000	106,600	0.67
Goldman Sachs Group 6.25% 01/02/2041	US	USD	70,000	73,303	0.46
Aon 3.75% 02/05/2029	US	USD	70,000	64,902	0.41
Aon 3.90% 28/02/2052	US	USD	50,000	36,280	0.23
				2,733,075	**17.24**
Government					
US Treasury 4.00% 15/02/2034	US	USD	510,000	483,863	3.05
US Treasury 4.00% 31/01/2029	US	USD	360,000	349,235	2.20
US Treasury 3.625% 15/02/2053	US	USD	320,000	262,313	1.65
US Treasury 4.00% 31/01/2031	US	USD	180,000	172,941	1.09
US Treasury 3.875% 15/02/2043	US	USD	140,000	122,631	0.77
Germany 2.30% 15/02/2033	DE	EUR	110,000	115,272	0.73
US Treasury 4.75% 15/11/2053	US	USD	70,000	69,836	0.44
US Treasury 4.25% 15/03/2027	US	USD	40,000	39,355	0.25
				1,615,446	**10.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22	430,941	2.72
				430,941	**2.72**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	225,000	219,794	1.39
Targa Resources Partners 6.875% 15/01/2029	US	USD	50,000	50,983	0.32
				270,777	**1.71**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
EnBW International Finance 4.30% 23/05/2034 EMTN	NL	EUR	144,000	158,666	1.00
				158,666	**1.00**
Materials					
WRKCo 3.75% 15/03/2025	US	USD	150,000	147,429	0.93
				147,429	**0.93**
Industrials					
Daimler Truck Finance (NA) 1.625% 13/12/2024 144A	US	USD	200,000	194,991	1.23
Carrier Global 5.80% 30/11/2025	US	USD	171,000	171,480	1.08
Veralto 5.50% 18/09/2026 144A	US	USD	50,000	49,743	0.31
United Rental North America 6.00% 15/12/2029 144A	US	USD	50,000	49,673	0.31
Veralto 5.45% 18/09/2033 144A	US	USD	40,000	39,354	0.25
				505,241	**3.19**
Information Technology					
Apple 2.20% 11/09/2029	US	USD	300,000	261,142	1.65
Intuit 5.25% 15/09/2026	US	USD	130,000	130,381	0.82
Apple 3.95% 08/08/2052	US	USD	150,000	118,550	0.75
Broadcom 3.187% 15/11/2036 144A	US	USD	150,000	115,433	0.73
				625,506	**3.95**
Consumer Discretionary					
Charter Communications 6.65% 01/02/2034	US	USD	160,000	158,195	1.00
Amazon.com 4.70% 01/12/2032	US	USD	150,000	146,098	0.92
Hyundai Capital America 5.60% 30/03/2028 Reg S	US	USD	130,000	129,389	0.82
Hyundai Capital American 5.50% 30/03/2026 Reg S	US	USD	100,000	99,463	0.63
Amazon.com 4.65% 01/12/2029	US	USD	100,000	98,580	0.62
Warnermedia Holdings 5.391% 15/03/2062	US	USD	120,000	92,251	0.58
Charter Communications 5.50% 01/04/2063	US	USD	120,000	89,754	0.57
Warnermedia Hldgs 5.05% 15/03/2042	US	USD	80,000	64,358	0.41
				878,088	**5.54**
Consumer Staples					
PepsiCo 5.125% 10/11/2026	US	USD	290,000	290,130	1.83
Alimentation Couche-Tard 5.267% 12/02/2034 144A	CA	USD	117,000	113,105	0.71
				403,235	**2.54**
Healthcare					
IQVIA 6.25% 01/02/2029	US	USD	250,000	254,565	1.61
Teva Pharm. Fin. Netherland II 7.875% 15/09/2031	NL	EUR	100,000	123,148	0.78
GE Healthcare Technologies 5.60% 15/11/2025	US	USD	100,000	99,898	0.63
HCA 3.625% 15/03/2032	US	USD	80,000	68,913	0.43
Amgen 5.25% 02/03/2033	US	USD	50,000	48,970	0.31
Amgen 5.65% 02/03/2053	US	USD	20,000	19,267	0.12
				614,761	**3.88**
Financials					
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	250,000	296,101	1.87
Morgan Stanley Bank 5.479% 16/07/2025	US	USD	250,000	250,124	1.58
Wells Fargo Bank 5.45% 07/08/2026	US	USD	250,000	250,060	1.58
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	200,000	216,418	1.37
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	200,000	204,200	1.29
ABN AMRO Bank 7.134% FRN 18/09/2027 144A	NL	USD	200,000	202,592	1.28
ABN AMRO Bank 6.339% VRN 18/09/2027 144A	NL	USD	200,000	201,938	1.27
Swedbank 6.136% 12/09/2026 144A	SE	USD	200,000	201,417	1.27
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	200,000	201,230	1.27
Willis North America 3.60% 15/05/2024	US	USD	200,000	199,832	1.26
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	200,000	164,027	1.03
AerCap Ireland Capital 5.30% 19/01/2034	IE	USD	150,000	143,142	0.90
JPMorgan Chase & Co 4.912% VRN 25/07/2033	US	USD	150,000	142,895	0.90
MSCI 4.00% 15/11/2029 144A	US	USD	140,000	126,720	0.80
Banco Santander 4.875% 18/10/2031 EMTN	ES	EUR	100,000	112,137	0.71
Swedbank 4.125% 13/11/2028 GMTN	SE	EUR	100,000	109,284	0.69
CBRE Global Eu. Core Fund 4.75% 27/03/2034 EMTN	LU	EUR	100,000	107,214	0.68
Citigroup 5.174% VRN 13/02/2030	US	USD	105,000	102,842	0.65
Bank of America 6.204% VRN 10/11/2028	US	USD	100,000	102,203	0.64
Bank of America 5.288% VRN 25/04/2034	US	USD	100,000	96,481	0.61
Toyota Motor Credit 4.80% 05/01/2034 MTN	US	USD	100,000	95,265	0.60
MSCI 3.875% 15/02/2031 144A	US	USD	100,000	87,817	0.55
Volkswagen Leasing 4.75% 25/09/2031 EMTN	DE	EUR	70,000	78,354	0.49
Willis North America 3.875% 15/09/2049	US	USD	100,000	71,202	0.45
JPMorgan Chase & Co 0.824% VRN 01/06/2025	US	USD	50,000	49,781	0.31
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	50,000	48,124	0.30
KfW 4.00% 15/03/2029	DE	USD	39,000	37,688	0.24
				3,899,088	**24.60**
Real Estate					
Welltower 3.85% 15/06/2032	US	USD	40,000	35,311	0.22
				35,311	**0.22**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	250,000	247,963	1.56
T-Mobile USA 5.65% 15/01/2053	US	USD	70,000	67,369	0.43
				315,332	**1.99**
Fractions				(2)	(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 Dollar Corporate Bond Fund [1] - continued

Schedule of Investments as at 30 April 2024

	Market Value	% Net Assets
Total Investments (Cost USD 15,122,377)	**15,365,372**	**96.93**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.93714213 21/05/2024	213,415	442	0.00
Bought EUR Sold USD at 0.93671341 21/05/2024	116,364	188	0.00
Bought USD Sold GBP at 1.24816903 21/05/2024	219,009	(579)	(0.00)
Bought USD Sold EUR at 1.06734220 21/05/2024	1,559,017	(2,832)	(0.02)
		(2,781)	**(0.02)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 06/06/2024	EUR	(650,400)	11,304	0.07
US Long Bond Future 18/06/2024	USD	(114,156)	4,914	0.03
Euro-Bobl Bond Future 06/06/2024	EUR	232,860	(2,265)	(0.01)
US 10 Year Bond Future 18/06/2024	USD	538,203	(13,906)	(0.09)
US 10 Year Ultra Bond Future 18/06/2024	USD	883,625	(29,052)	(0.18)
US 5 Year Bond Future 28/06/2024	USD	3,461,133	(66,094)	(0.42)
US Ultra Bond Future 18/06/2024	USD	1,680,000	(113,133)	(0.71)
			(208,232)	**(1.31)**

Other Assets and Liabilities	696,866	4.40
Net Assets	**15,851,225**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.62
UK	GB	8.32
Ireland	IE	7.02
Netherlands	NL	5.00
France	FR	3.29
Switzerland	CH	3.12
Spain	ES	1.96
Sweden	SE	1.96
Canada	CA	1.56
Germany	DE	1.46
Singapore	SG	0.94
Luxembourg	LU	0.68
Cash and other net assets		3.07

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Statement of Net Assets as at 30 April 2024

NAME	Combined	Equity Funds: Global Future Leaders Fund[1]	Global Value Fund	Transition Materials Fund[1]	Bond Funds: Sustainable Global Corporate Bond Fund[2]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	72,405,418	6,791,137	4,940,677	6,281,498	19,565,395
Cash at banks and Brokers	1,349,301	69,327	64,814	-	333,959
Receivables on investments sold	1,881,904	13,034	8,291	6,626	757,028
Dividends and interest receivable	743,460	4,892	14,524	14,739	264,390
Formation costs	120,000	11,166	8,175	10,243	32,045
Unrealised gain on forward foreign exchange contracts	118,955	-	-	-	69,797
Unrealised gain on futures	123,601	-	-	-	86,191
Total Assets	76,742,639	6,889,556	5,036,481	6,313,106	21,108,805
LIABILITIES					
Payables on investments purchased	2,536,341	25,804	7,781	13,191	1,254,103
Payables on fund Shares redeemed	330	240	-	90	-
Expenses payable	165,572	17,191	16,177	15,759	46,229
Unrealised loss on forward foreign exchange contracts	88,237	-	231	265	29,363
Unrealised loss on futures	370,100	-	-	-	129,859
Bank overdrafts	4,128	-	-	3,059	1,069
Total Liabilities	3,164,708	43,235	24,189	32,364	1,460,623
NET ASSETS as at 30.04.24	73,577,931*	6,846,321	5,012,292	6,280,742	19,648,182
COST OF INVESTMENTS	71,346,364	6,168,132	4,954,600	5,617,415	19,965,043

* For information purposes, the combined net assets total as at 30 April 2024, translated in EUR at the foreign exchange rate as of 30 April 2024, is EUR 68,864,161.
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.

Sustainable Social Bond Fund[1]	US Dollar Corporate Bond Fund[1]
USD	USD
19,461,339	15,365,372
376,840	504,361
1,096,925	-
243,237	201,678
32,519	25,852
48,528	630
21,192	16,218
21,280,580	16,114,111
1,235,462	-
-	-
35,191	35,025
54,967	3,411
15,791	224,450
-	-
1,341,411	262,886
19,939,169	15,851,225
19,518,797	15,122,377

Statement of Net Asset Value per Share as at 30 April 2024

Name - Currency	Shares outstanding as at 30.04.24:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Equity Funds			
Global Future Leaders Fund [1] - USD			
- A-ACC Shares (USD)	500	11.02	-
- A-ACC Shares (EUR)	466	11.07	-
- A-DIST Shares (EUR)	466	11.07	-
- E-ACC Shares (EUR)	466	11.02	-
- I-ACC Shares (USD)	500	11.10	-
- I-ACC Shares (EUR)	109,960	11.15	-
- I-ACC Shares (GBP)	4,007	1.107	-
- I-DIST Shares (EUR)	466	11.15	-
- W-ACC Shares (GBP)	4,007	1.106	-
- Y-ACC Shares (USD)	247,500	11.08	-
- Y-ACC Shares (EUR)	230,726	11.13	-
- Y-DIST Shares (EUR)	466	11.13	-
Global Value Fund - USD			
- A-ACC Shares (USD)	246,500	10.02	-
- A-ACC Shares (EUR)	225,691	10.26	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,545	1.000	-
- I-ACC Shares (USD)	500	10.03	-
- I-ACC Shares (EUR)	458	10.27	-
- Y-ACC Shares (USD)	500	10.03	-
- Y-ACC Shares (EUR)	458	10.27	-
Transition Materials Fund [1] - USD			
- A-ACC Shares (USD)	500	11.43	-
- A-ACC Shares (EUR)	825	11.54	-
- A-ACC Shares (SGD) (SGD/USD hedged)	67,035	1.135	-
- Y-ACC Shares (USD)	250,000	11.47	-
- Y-ACC Shares (EUR)	270,091	11.58	-
Bond Funds			
Sustainable Global Corporate Bond Fund [2] - USD			
- A-ACC Shares (USD)	333,333	9.823	-
- A-ACC Shares (EUR)	306,909	9.983	-
- A-DIST Shares (USD)	333,333	9.823	-
- Y-ACC Shares (USD)	333,333	9.827	-
- Y-ACC Shares (EUR)	306,909	9.987	-
- Y-DIST Shares (USD)	333,333	9.827	-
Sustainable Social Bond Fund [1] - USD			
- A-ACC Shares (USD)	500	9.969	-
- A-ACC Shares (EUR)	470	9.977	-
- A-DIST Shares (USD)	500	9.969	-
- A-MINCOME Shares (USD)	500	9.969	-
- E-ACC Shares (USD)	500	9.968	-
- I-ACC Shares (USD)	500	9.970	-
- Y-ACC Shares (USD)	998,250	9.970	-
- Y-ACC Shares (EUR)	470	9.978	-
- Y-DIST Shares (USD)	998,250	9.970	-
US Dollar Corporate Bond Fund [1] - USD			
- A-ACC Shares (USD)	500	10.56	-
- A-ACC Shares (EUR)	476	10.34	-
- A-DIST Shares (USD)	500	10.56	-
- A-DIST Shares (EUR)	476	10.34	-
- E-ACC Shares (EUR)	476	10.31	-
- E-DIST Shares (EUR)	476	10.31	-
- I-ACC Shares (USD)	500	10.60	-

Statement of Net Asset Value per Share as at 30 April 2024 - continued

Name - Currency	Shares outstanding as at 30.04.24:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
US Dollar Corporate Bond Fund [1] - USD			
- I-ACC Shares (EUR)	476	10.37	-
- I-DIST Shares (USD)	500	10.60	-
- I-QDIST Shares (GBP)	4,123	1.009	-
- W-ACC Shares (GBP)	4,123	1.022	-
- W-QDIST Shares (GBP)	4,123	1.008	-
- Y-ACC Shares (USD)	498,000	10.58	-
- Y-ACC Shares (EUR)	474,241	10.35	-
- Y-DIST Shares (USD)	498,000	10.58	-

Statement of Operations and Changes in Net Assets

for the period ended 30 April 2024

NAME	Combined	Equity Funds: Global Future Leaders Fund[1]	Global Value Fund	Transition Materials Fund[1]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	624,862	28,952	23,436	32,086
Derivative income	6,030	-	-	-
Net income	630,892	28,952	23,436	32,086
EXPENSES				
Investment management fee	108,102	29,748	9,871	17,580
Administration expenses	37,535	6,826	2,302	4,389
Government taxes	8,962	1,685	329	1,088
Custody fees	9,280	2,030	82	5,624
Distribution fees	50	25	-	-
Formation expenses	30,000	3,842	2,790	3,391
Other expenses	235,726	30,052	21,863	26,691
Total expenses	429,655	74,208	37,237	58,763
Fees waived	(266,477)	(34,145)	(24,403)	(34,614)
Net expenses	163,178	40,063	12,834	24,149
NET INVESTMENT INCOME / (LOSS)	467,714	(11,111)	10,602	7,937
Net realised gain / (loss) on securities	349,566	(11,255)	8,081	109,982
Net realised gain / (loss) on foreign currencies	(15,381)	(1,611)	1,833	(4,505)
Net realised gain / (loss) on forward foreign exchange contracts	12,631	-	(1,026)	(1,116)
Net realised gain / (loss) on futures	185,707	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,059,054	623,005	(13,923)	664,083
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,925)	(257)	(146)	(188)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	30,718	-	(231)	(265)
Net change in unrealised appreciation / (depreciation) on futures	(246,499)	-	-	-
RESULTS OF OPERATIONS	1,841,585	598,771	5,190	775,928
DIVIDENDS TO SHAREHOLDERS	(150)	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	71,810,029	6,307,062	5,007,102	5,518,835
Payment for fund Shares redeemed	(73,866)	(59,710)	-	(14,156)
Equalisation	333	198	-	135
Increase / (decrease) derived from capital share transactions	71,736,496	6,247,550	5,007,102	5,504,814
NET INCREASE / (DECREASE)	73,577,931	6,846,321	5,012,292	6,280,742
NET ASSETS				
Beginning of period	-	-	-	-
End of period	73,577,931*	6,846,321	5,012,292	6,280,742

* For information purposes, the combined net assets total as at 30 April 2024, translated in EUR at the foreign exchange rate as of 30 April 2024, is EUR 68,864,161.

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

Bond Funds:

	Sustainable Global Corporate Bond Fund[2]	Sustainable Social Bond Fund[1]	US Dollar Corporate Bond Fund[1]
	USD	USD	USD
	83,732	13,352	443,304
	205	-	5,825
	83,937	13,352	449,129
	12,786	1,527	36,590
	5,003	763	18,252
	1,112	191	4,557
	532	115	897
	-	-	25
	10,997	5	8,975
	86,128	71	70,921
	116,558	2,672	140,217
	(97,099)	-	(76,216)
	19,459	2,672	64,001
	64,478	10,680	385,128
	(19,931)	(2,507)	265,196
	(2,599)	(7,775)	(724)
	12,267	-	2,506
	(1,391)	(3,083)	190,181
	(399,648)	(57,458)	242,995
	(1,453)	298	(179)
	40,434	(6,439)	(2,781)
	(43,668)	5,401	(208,232)
	(351,511)	(60,883)	874,090
	-	-	(150)
	19,999,693	20,000,052	14,977,285
	-	-	-
	-	-	-
	19,999,693	20,000,052	14,977,285
	19,648,182	19,939,169	15,851,225
	-	-	-
	19,648,182	19,939,169	15,851,225

Statement of Share Statistics as at 30 April 2024

Name - Currency	Shares outstanding - beginning of period	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of period
Equity Funds					
Global Future Leaders Fund [1] - USD					
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	-	471	(5)	466	466
- A-DIST Shares (EUR)	-	466	-	466	466
- E-ACC Shares (EUR)	-	466	-	466	466
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	114,993	(5,033)	109,960	109,960
- I-ACC Shares (GBP)	-	4,007	-	4,007	4,007
- I-DIST Shares (EUR)	-	466	-	466	466
- W-ACC Shares (GBP)	-	4,007	-	4,007	4,007
- Y-ACC Shares (USD)	-	247,500	-	247,500	247,500
- Y-ACC Shares (EUR)	-	230,726	-	230,726	230,726
- Y-DIST Shares (EUR)	-	466	-	466	466
Global Value Fund - USD					
- A-ACC Shares (USD)	-	246,500	-	246,500	246,500
- A-ACC Shares (EUR)	-	225,691	-	225,691	225,691
- A-ACC Shares (SGD) (SGD/USD hedged)	-	66,545	-	66,545	66,545
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	458	-	458	458
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR)	-	458	-	458	458
Transition Materials Fund [1] - USD					
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	-	825	-	825	825
- A-ACC Shares (SGD) (SGD/USD hedged)	-	67,035	-	67,035	67,035
- Y-ACC Shares (USD)	-	250,000	-	250,000	250,000
- Y-ACC Shares (EUR)	-	271,371	(1,280)	270,091	270,091
Bond Funds					
Sustainable Global Corporate Bond Fund [2] - USD					
- A-ACC Shares (USD)	-	333,333	-	333,333	333,333
- A-ACC Shares (EUR)	-	306,909	-	306,909	306,909
- A-DIST Shares (USD)	-	333,333	-	333,333	333,333
- Y-ACC Shares (USD)	-	333,333	-	333,333	333,333
- Y-ACC Shares (EUR)	-	306,909	-	306,909	306,909
- Y-DIST Shares (USD)	-	333,333	-	333,333	333,333
Sustainable Social Bond Fund [1] - 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
US Dollar Corporate Bond Fund [1] - USD					
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	-	476	-	476	476
- A-DIST Shares (USD)	-	500	-	500	500
- A-DIST Shares (EUR)	-	476	-	476	476
- E-ACC Shares (EUR)	-	476	-	476	476
- E-DIST Shares (EUR)	-	476	-	476	476
- I-ACC Shares (USD)	-	500	-	500	500

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 2024 - continued

Name - Currency	Shares outstanding - beginning of period	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of period
US Dollar Corporate Bond Fund [1] - USD					
- I-ACC Shares (EUR)	-	476	-	476	476
- I-DIST Shares (USD)	-	500	-	500	500
- I-QDIST Shares (GBP)	-	4,123	-	4,123	4,123
- W-ACC Shares (GBP)	-	4,123	-	4,123	4,123
- W-QDIST Shares (GBP)	-	4,123	-	4,123	4,123
- Y-ACC Shares (USD)	-	498,000	-	498,000	498,000
- Y-ACC Shares (EUR)	-	474,241	-	474,241	474,241
- Y-DIST Shares (USD)	-	498,000	-	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").

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 2024, the Company consisted of 6 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 period:

Sub-fund name	Date of launch
Global Future Leaders Fund	13/09/2023
Global Value Fund	13/03/2024
Sustainable Global Corporate Bond Fund	20/03/2024
Sustainable Social Bond Fund	23/04/2024
Transition Materials Fund	07/12/2023
US Dollar Corporate Bond Fund	03/10/2023

The following classes of Shares were launched during the period:

Sub-fund name	Class of Shares	Date of launch
Global Future Leaders Fund	A-ACC Shares (EUR)	13/09/2023
	A-ACC Shares (USD)	13/09/2023
	A-DIST Shares (EUR)	13/09/2023
	E-ACC Shares (EUR)	13/09/2023
	I-ACC Shares (EUR)	13/09/2023
	I-ACC Shares (GBP)	13/09/2023
	I-ACC Shares (USD)	13/09/2023
	I-DIST Shares (EUR)	13/09/2023
	W-ACC Shares (GBP)	13/09/2023
	Y-ACC Shares (EUR)	13/09/2023
	Y-ACC Shares (USD)	13/09/2023
	Y-DIST Shares (EUR)	13/09/2023
Global Value Fund	A-ACC Shares (EUR)	13/03/2024
	A-ACC Shares (SGD) (SGD/USD hedged)	13/03/2024
	A-ACC Shares (USD)	13/03/2024
	I-ACC Shares (EUR)	13/03/2024
	I-ACC Shares (USD)	13/03/2024
	Y-ACC Shares (EUR)	13/03/2024
	Y-ACC Shares (USD)	13/03/2024
Sustainable Global Corporate Bond Fund	A-ACC Shares (EUR)	20/03/2024
	A-ACC Shares (USD)	20/03/2024
	A-DIST Shares (USD)	20/03/2024
	Y-ACC Shares (EUR)	20/03/2024
	Y-ACC Shares (USD)	20/03/2024
	Y-DIST Shares (USD)	20/03/2024
Sustainable Social Bond Fund	A-ACC Shares (EUR)	23/04/2024
	A-ACC Shares (USD)	23/04/2024
	A-DIST Shares (USD)	23/04/2024
	A-MINCOME Shares (USD)	23/04/2024
	E-ACC Shares (USD)	23/04/2024
	I-ACC Shares (USD)	23/04/2024
	Y-ACC Shares (EUR)	23/04/2024
	Y-ACC Shares (USD)	23/04/2024
	Y-DIST Shares (USD)	23/04/2024
Transition Materials Fund	A-ACC Shares (EUR)	07/12/2023
	A-ACC Shares (SGD) (SGD/USD hedged)	07/12/2023
	A-ACC Shares (USD)	07/12/2023
	Y-ACC Shares (EUR)	07/12/2023
	Y-ACC Shares (USD)	07/12/2023
US Dollar Corporate Bond Fund	A-ACC Shares (EUR)	03/10/2023
	A-ACC Shares (USD)	03/10/2023
	A-DIST Shares (EUR)	03/10/2023
	A-DIST Shares (USD)	03/10/2023
	E-ACC Shares (EUR)	03/10/2023
	E-DIST Shares (EUR)	03/10/2023
	I-ACC Shares (EUR)	03/10/2023
	I-ACC Shares (USD)	03/10/2023
	I-DIST Shares (USD)	03/10/2023
	I-QDIST Shares (GBP)	03/10/2023
	W-ACC Shares (GBP)	03/10/2023
	W-QDIST Shares (GBP)	03/10/2023
	Y-ACC Shares (EUR)	03/10/2023
	Y-ACC Shares (USD)	03/10/2023
	Y-DIST Shares (USD)	03/10/2023

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements 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 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. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

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 gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period 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 2024 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 2024, 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 period. As at 30 April 2024, no price adjustment 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.

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 Shares	1.05%
W, Y Shares	1.00%

During the period ended 30 April 2024, 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 period. There were no brokerage commissions paid to connected brokers during the period ended 30 April 2024. 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 period.

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 2024, 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 period ended 30 April 2024. The total fees earned by the Directors in respect of services rendered for the period ended 30 April 2024 was USD 48,462.

5. Securities Lending

The Company did not lend securities during the period ended 30 April 2024.

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 period ended 30 April 2024, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees
Global Future Leaders Fund	USD	1,543
Global Value Fund	USD	1,988
Sustainable Global Corporate Bond Fund	USD	-
Sustainable Social Bond Fund	USD	-
Transition Materials Fund	USD	2,194
US Dollar Corporate Bond Fund	USD	-

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 period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

9. Dividend Payments

The following dividend payments were made during the period ended 30 April 2024:

Sub-fund name	Div per Share	Ex-div date
US Dollar Corporate Bond Fund I-QDIST Shares (GBP)	0.0146	01-Feb-2024
US Dollar Corporate Bond Fund W-QDIST Shares (GBP)	0.0139	01-Feb-2024

10. Cash Balances held at Brokers

As at 30 April 2024, there were 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 2024:

Sub-fund name	Currency	Cash at brokers
Sustainable Global Corporate Bond Fund	USD	294,375
Sustainable Social Bond Fund	USD	271,595
US Dollar Corporate Bond Fund	USD	465,386

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2024 amount to:

Sub-fund name	Currency	Forward Foreign Exchange Contracts	Futures
Global Value Fund	USD	49,029	-
Sustainable Global Corporate Bond Fund	USD	17,292,736	11,089,189
Sustainable Social Bond Fund	USD	41,538,881	14,235,240
Transition Materials Fund	USD	57,208	-
US Dollar Corporate Bond Fund	USD	2,107,805	7,620,836

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

12. Exposure of Futures by Clearing Broker

As at 30 April 2024, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	UBS
Sustainable Global Corporate Bond Fund	USD	(43,668)
Sustainable Social Bond Fund	USD	5,401
US Dollar Corporate Bond Fund	USD	(208,232)

13. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2024, 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, was as follows:

Sub-fund name	Currency	BBH	Bank of America	CIBC	Citibank	Deutsche Bank	Goldman Sachs	HSBC
Sustainable Global Corporate Bond Fund	USD	-	(1,995)	45,434	-	-	(1,905)	1,504
Sustainable Social Bond Fund	USD	(8,039)	1,620	635	(19,664)	-	(10,918)	8,713
Transition Materials Fund	USD	-	-	(4)	-	-	-	-
US Dollar Corporate Bond Fund	USD	-	442	-	(3,411)	188	-	-

Sub-fund name	Currency	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	State Street
Global Value Fund	USD	-	-	-	-	(231)
Sustainable Global Corporate Bond Fund	USD	987	(1,252)	556	(2,895)	-
Sustainable Social Bond Fund	USD	20,180	502	532	-	-
Transition Materials Fund	USD	-	-	-	-	(261)

14. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period 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 period. This is available upon request, by contacting your usual Fidelity Representative.

15. Rates of Exchange

The USD exchange rates as at 30 April 2024 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.540951	Japanese yen (JPY)	157.535
Brazilian real (BRL)	5.1777	Korean won (KRW)	1,382.1
Canadian dollar (CAD)	1.37465	Mexican peso (MXN)	17.0695
Chinese renminbi (CNY)	7.253	New Zealand dollar (NZD)	1.691904
Danish krone (DKK)	6.9804	Norwegian krone (NOK)	11.08335
Euro (EUR)	0.935935	Pound sterling (GBP)	0.799137
Hong Kong dollar (HKD)	7.82105	Singapore dollar (SGD)	1.3637
Indian rupee (INR)	83.43625	Swedish krona (SEK)	10.98835
Indonesian rupiah (IDR)	16,260	Swiss franc (CHF)	0.91735
Israeli shekel (ILS)	3.73415	Taiwan new dollar (TWD)	32.562

Deloitte.

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To the Shareholders of
Fidelity Funds 2
2a, rue Albert Borschette
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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 2024 and the statement of operations and changes in net assets for the period from 12 June 2023 (date of incorporation) to 30 April 2024, 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 2024, and of the results of their operations and changes in their net assets for the period from 12 June 2023 (date of incorporation) to 30 April 2024 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 International 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.

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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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 dated 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 dated 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, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 7 August 2024

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 did not use any securities financing transactions during the period ended 30 April 2024.

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. As at period end 30 April 2024, none of the sub-funds has 12 months historical data needed to calculate (PTR and PTC). 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. 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.

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 2023 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 10,749,276
Of which, fixed remuneration	EUR 8,529,736
Of which, variable remuneration	EUR 2,219,540
Total number of employees of the Management Company and its delegates (as at 31/12/2023)	110
Portion of remuneration that is attributable to the Fund (as at 31/12/2023)	0.02%

List of sub-investment managers

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

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

Directory as at 30 April 2024

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Fidelity Funds 2
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Grand Duchy of Luxembourg

Management Company
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Sustainable Finance Disclosure Regulation (Unaudited)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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 - 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 35.33% 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?

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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. 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. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

Principal adverse impacts are the most significant negative impact 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 sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:
i) 86.87 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 35.33 % of the fund invested in sustainable investments;
iv) 13.77% of the fund invested in sustainable investments with a social objective.
The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

… and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

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 35.33 % of sustainable investments. The sustainable investments had an environmental and social objective.
The fund determined a sustainable investment as follows:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.
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.

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 were 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 througheffective 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 were 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 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 Union 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 were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate 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.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. 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).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are 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: 13/09/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.77%	IE
CDW	Information Technology	3.63%	US
Quanta Services	Industrials	3.34%	US
AMETEK	Industrials	3.29%	US
NVR	Consumer Discretionary	2.93%	US
Cboe Global Markets	Financials	2.88%	US
Ares Management (A)	Financials	2.86%	US
James Hardie Industries CDI	Materials	2.81%	IE
Moncler	Consumer Discretionary	2.8%	IT
Brown & Brown	Financials	2.68%	US
Western Digital	Information Technology	2.63%	US
WW Grainger	Industrials	2.49%	US
TDK	Information Technology	2.44%	JP
United Rentals	Industrials	2.37%	US
F5 Networks	Information Technology	2.36%	US

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

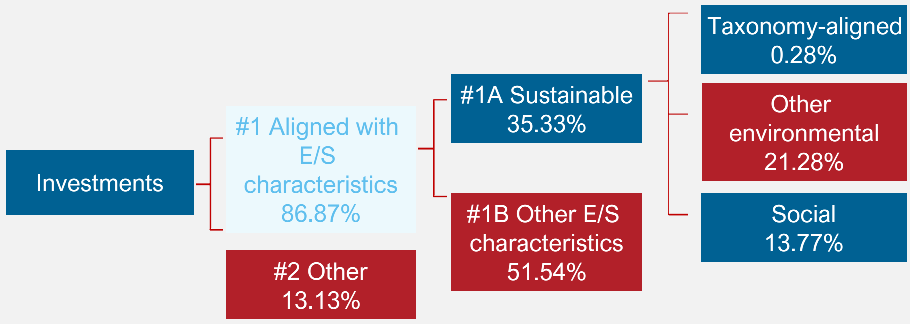
Asset allocation describes the share of investments in specific assets.

The fund invested 35.33 % in sustainable investments.

What was the asset allocation?

The fund invested in:
1. 86.87 % of its assets in securities of issuers with favourable ESG characteristics;
2. 35.33 % in sustainable investments of which 0.28 % have an environmental objective (which is aligned with the EU Taxonomy), 21.28 % have an environmental objective (which is not aligned with the EU Taxonomy) and 13.77 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



#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 sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- 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	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	3.28%
	Textiles & Apparel	3.25%
	Leisure Equipment & Products	3.07%
	Speciality Retail	2.76%
	Hotels Restaurants & Leisure	1.15%
Energy	Oil, Gas & Consumable Fuels	3.27%
	Energy Equipment & Services	3.04%
Financials	Diversified Financial Services	7.57%
	Insurance	3.96%
Healthcare	Health Care Equipment & Supplies	3.26%
	Life Sciences Tools & Services	1.11%
Industrials	Construction & Engineering	5.41%
	Trading Companies & Distributors	4.89%
	Machinery	3.68%
	Electrical Equipment	3.6%
	Road & Rail	1.8%
	Professional Services	1.65%
	Building Products	1.48%
Information Technology	Software	8.59%
	Electronic Equipment Instruments & Components	8.22%
	Internet Software & Services	5.67%
	It Services	4.54%
	Computers & Peripherals	3.11%
	Communications Equipment	2.2%
Materials	Construction Materials	2.77%
	Containers & Packaging	1.61%
Open Ended Fund	Closed Ended Cash Fund	4.27%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

The fund invested 0.28% in sustainable investments with an environmental objective aligned with the EU Taxonomy.This contributed towards the climate change mitigation economic objectives. 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 complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

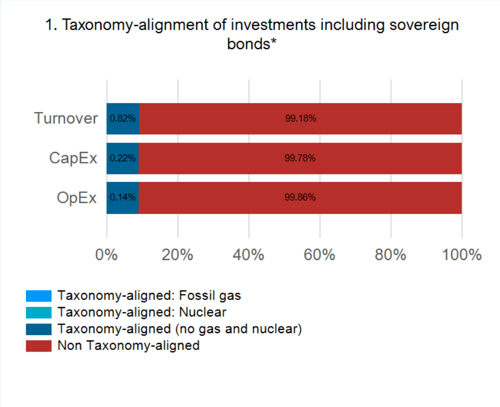
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

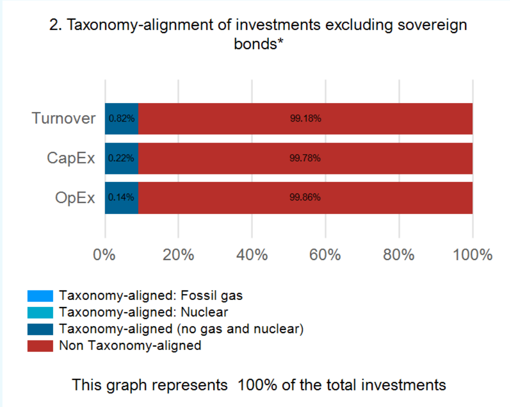
objective.

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.

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 two graphs below show in dark 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.





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

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of the fund made in Enabling Activity: 0.30%; Transitional Activity: 0.00%, measured by Turnover.

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

Not applicable as this is the first reporting period for the fund.

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 fund invested 21.28 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 13.77 % in sustainable investments with a social objective.

What investments were included under "#2 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:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

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

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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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 financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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 - 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 21.78% 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?

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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. 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. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:
i) 85.47 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 21.78 % of the fund invested in sustainable investments;
iv) 15.64 % 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); and
v) 4.64% of the fund invested in sustainable investments with a social objective.
The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

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

… and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

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 21.78 % of sustainable investments. The sustainable investments had an environmental and social objective.
The fund determined a sustainable investment as follows:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.
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.

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 were 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 througheffective 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 were 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 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 Union 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 were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate 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.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. 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).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are 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: 07/12/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	5.1%	IE
Teck Resources (B)	Materials	4.09%	CA
Anglo American	Materials	4.08%	GB
Freeport-McMoRan	Materials	3.92%	US
Sumitomo Metal Mining	Materials	3.91%	JP
Ivanhoe Mines (A)	Materials	3.82%	CA
Zijin Mining Group (H)	Materials	3.75%	CN
Norsk Hydro (A)	Materials	3.74%	NO
Grupo Mexico (B)	Materials	3.27%	MX
Cameco	Energy	3.27%	CA
Air Liquide SA (A)	Materials	3.23%	FR
South32	Materials	3.02%	AU
Pan American Silver	Materials	3.02%	CA
Linde	Materials	3%	US
Darling Ingredients	Consumer Staples	2.96%	US

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

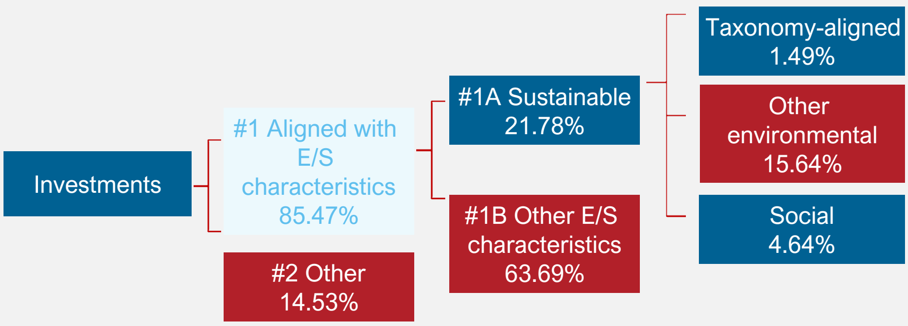
Asset allocation describes the share of investments in specific assets.

The fund invested 21.78 % in sustainable investments.

What was the asset allocation?

The fund invested in:
1. 85.47 % of its assets in securities of issuers with favourable ESG characteristics;
2. 21.78 % in sustainable investments of which 1.49 % have an environmental objective (which is aligned with the EU Taxonomy), 15.64 % have an environmental objective (which is not aligned with the EU Taxonomy) and 4.64 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



#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 sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- 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	Sub Sector	% of NAV
Consumer Staples	Food Products	7.47%
Energy	Oil, Gas & Consumable Fuels	3.23%
Financials	Diversified Financial Services	2.36%
Industrials	Trading Companies & Distributors	2.58%
Materials	Copper	8.1%
	Metals & Mining	56.33%
	Paper & Forest Products	2.2%
	Chemicals	13.06%
Open Ended Fund	Closed Ended Cash Fund	4.68%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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.

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.

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

The fund invested 1.49% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation economic objectives. 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.

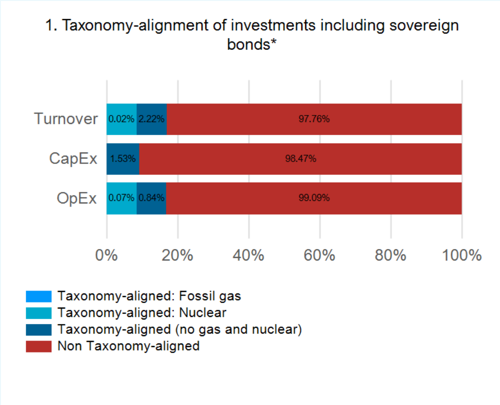
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

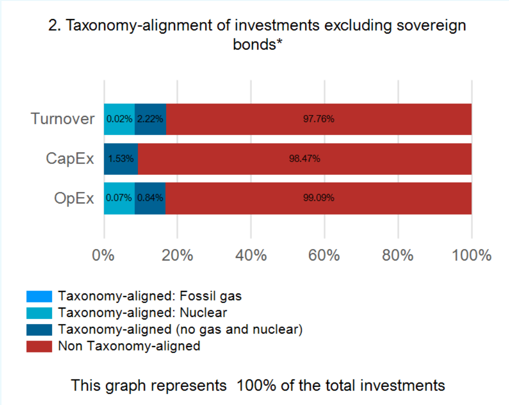
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark 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.





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

The following data is a quarterly average of the following month end dates: January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of the fund made in Enabling Activity: 0.06%; Transitional Activity: 1.17%, measured by Turnover.

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

Not applicable as this is the first reporting period for the fund.

[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 objectives - 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.

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 fund invested 15.64 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 4.64 % in sustainable investments with a social objective.

What investments were included under “#2 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:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

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

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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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 financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 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 - Sustainable Global Corporate Bond Fund

Legal entity identifier:
2549004RELL42R28I342

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 67.12% ☒ 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	☐ 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 ☐ with an environmental objective in economic activities that 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:** 30.78%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The fund was launched on March 20th 2024. The fund aimed to achieve capital growth over the long term by investing in sustainable investments. The fund determined a sustainable investment as follows:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.
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 . 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.
No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Where the fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation and climate change adaptation environmental EU Taxonomy objective. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained

above. The following data is at April 30th 2024.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:
i) 97.9 % the percentage of the fund invested in sustainable investments;
ii) 61.48 % 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;
iii) 30.78% the percentage of the fund invested in sustainable investments with a social objective; and
iv) 0% the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions.
The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties

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

… and compared to previous periods?

The fund was launched on March 20th 2024. This question is not applicable as this is the fund's first reporting period.

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 were 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 not 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 were 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 considered sustainable investments.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate 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.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. 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).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are 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: 20/03/2023-30/04/2024

Largest investments	Sector	% Assets	Country
Shinhan Bank 5.75% 15/04/2034 REGS	Financials	1.48%	KR
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.42%	IE
Emerson Electric 2.00% 21/12/2028	Industrials	1.34%	US
DS Smith 4.50% 27/07/2030 EMTN	Materials	1.3%	GB
Brambles Finance 1.50% 04/10/2027	Financials	1.28%	GB
Cooperatieve Rabobank UA 1.004% VRN 24/09/2026 144A	Financials	1.19%	NL
Intesa Sanpaolo 5.625% 08/03/2033 eMTN	Financials	1.19%	IT
AIB Group 5.25% VRN 23/10/2031 EMTN	Financials	1.16%	IE
CaixaBank SA 5.375% VRN 14/11/2030 EMTN	Financials	1.16%	ES
Pearson Funding 3.75% 04/06/2030	Consumer Discretionary	1.16%	GB
Workday 3.80% 01/04/2032	Information Technology	1.13%	US
Sartorius Finance BV 4.375% 14/09/2029	Healthcare	1.11%	NL
Vestas Wind Systems 4.125% 15/06/2031 EMTN	Industrials	1.1%	DK
Dnb Bank 4.00% VRN 14/03/2029 EMTN	Financials	1.1%	NO
National Grid Electricity Distribution East Midlands 3.949% 20/09/2032 EMTN	Utilities	1.09%	GB

The following data is a quarterly average of the following month end dates: April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

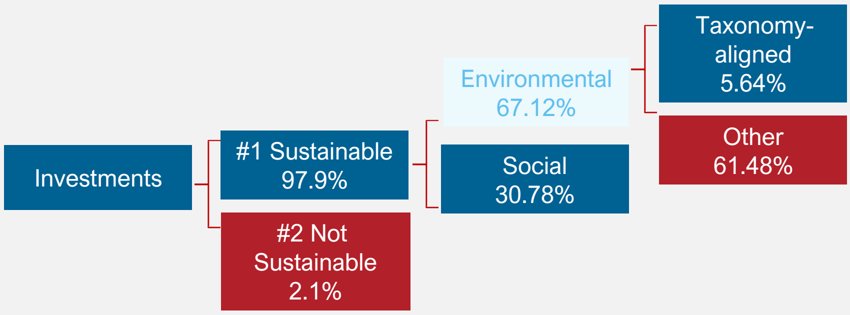
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 97.9 % in sustainable investments.

What was the asset allocation?

The fund invested in 97.9 % in sustainable investments of which 5.64 % have an environmental objective (which is aligned with the EU Taxonomy), 61.48 % have an environmental objective (which is not aligned with the EU Taxonomy) and 30.78 % have a social objective.



#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	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.03%
	Diversified Telecommunication Services	0.91%
Consumer Discretionary	Media	1.16%
	Auto Components	0.37%
Consumer Staples	Household Products	1.41%
Financials	Diversified Financial Services	6.5%
	Insurance	3.86%
	Commercial Banks	22.24%
	Capital Markets	1.06%
	Consumer Finance	0.94%
Government	Government	0.97%
Healthcare	Health Care Providers & Services	3.74%
	Health Care Equipment & Supplies	2.37%
	Biotechnology	2.16%
	Pharmaceuticals	1.01%
Industrials	Electrical Equipment	4.93%
	Road & Rail	2.78%
	Commercial Services & Supplies	2.18%
	Machinery	1.54%
	Professional Services	1.27%
	Air Freight & Couriers	1.08%
	Building Products	1.07%
	Industrial Conglomerates	1%
	Trading Companies & Distributors	0.99%
	Transportation Infrastructure	0.97%
	Construction & Engineering	0.81%
Information Technology	Semiconductor Equipment & Products	3.87%
	Software	2.73%
	Computers & Peripherals	1.06%
Materials	Containers & Packaging	1.79%
	Chemicals	1.01%
	Copper	0.98%
Open Ended Fund	Closed Ended Cash Fund	1.42%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	2.5%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.51%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.51%
Utilities	Electric Utilities	9.36%
	Water Utilities	2.49%
	Independent Power Producers & Energy Traders	1.7%
	Multi-Utilities	1.32%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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.

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.

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

The fund invested 5.64% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and adaptation economic objectives. 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 complying with the EU Taxonomy[1]?

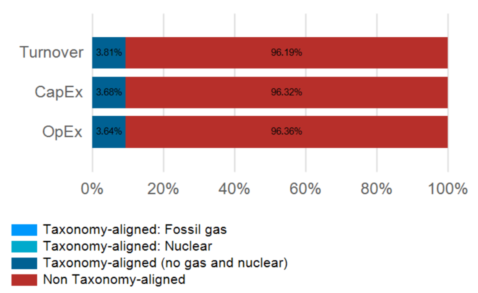
☐ Yes

☐ In fossil gas ☐ In nuclear energy

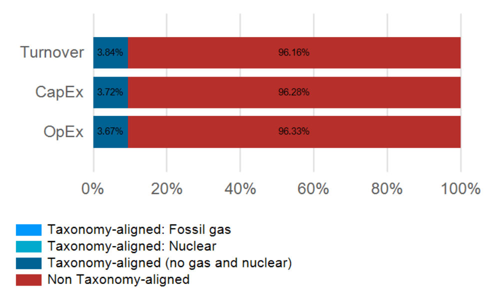
☒ No

The two graphs below show in dark 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. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

The following data is as at April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of the fund made in Enabling Activity: 2.17%; Transitional Activity: 1.56%, measured by Turnover.

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

The fund was launched on March 20th 2024. This question is not applicable as this is the fund's first reporting 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 objectives - 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.

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 fund invested 61.48 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 30.78 % in sustainable investments with a social objective.

What investments were included under "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 attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

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

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

An Index has not been designated as a reference benchmark to determine whether this financial.

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 the 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

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 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 - Sustainable 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:** 0% ☐ 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	☐ 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 ☐ with an environmental objective in economic activities that 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**

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

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

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period. We'll provide the fund's relevant data in the fund's next report. The fund aims to achieve capital growth over the long term and provide income by investing in sustainable investments. The fund determines a sustainable investment as follows:
(a) issuers whereby the majority of their economic activities (more than 50%) either:
(i) contribute to 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) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonization objective consistent with maintaining the global temperature rise below 1.5 degrees; or
(c) sustainable use of proceeds bonds which use the proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do no significant harm, meet minimum safeguards, and for investee companies only, meet good governance criteria.
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.
No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the sustainability indicators perform?

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period.

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

… and compared to previous periods?

The fund was launched on April 23rd 2024. This question is not applicable as this is the fund's first reporting period.

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 were 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 not 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 were 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 considered sustainable investments.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate 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.
(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. 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).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are 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: non-applicable

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period and the fund's investments were still being deployed.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period.

What was the asset allocation?

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period.

In which economic sectors were the investments made?

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period and the fund's investments were still being deployed.

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.

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.

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

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period and the fund's investments were still being deployed.

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

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period.

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

The fund was uplifted to an Article 9 fund in March 2023. This question is not applicable as this is the fund's first reporting 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 objectives - 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.

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 fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period.

What was the share of socially sustainable investments?

The fund was launched in April 23rd 2024 a week prior to the end of the fund's fiscal year end which is the reporting reference period.

What investments were included under "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 attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

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

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

An Index has not been designated as a reference benchmark to determine whether this financial.

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 the 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

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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 - 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 23.3% 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?

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

The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. 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. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

The fund did not invest in sustainable investments with environmental objectives that were aligned with the EU Taxonomy. Where the fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The following data has been compiled based on the last day of close of business quarterly data and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the environmental or social characteristics that it promoted were:
i) 86.98 % of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) in respect of its direct investments in corporate issuers, 0% of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
iii) 23.3 % of the fund invested in sustainable investments;
iv) 12.67 % 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); and
v) 10.62% of the fund invested in sustainable investments with a social objective.
The sustainability indicators of the fund were not subject to an assurance by auditors or a review by third parties.

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

… and compared to previous periods?

Not applicable as this is the first reporting period for the fund.

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 23.3 % of sustainable investments. The sustainable investments had an environmental and social objective.
The fund determined a sustainable investment as follows:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This did not contribute to the environmental EU Taxonomy objectives;or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.
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.

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 were 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 througheffective 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 were 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 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 Union 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 were considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate 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.

(iii) Exclusions - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. 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).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

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

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are 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: 03/10/2023 30/04/2024

Largest investments	Sector	% Assets	Country
US Treasury 3.875% 15/08/2033	Government	4.39%	US
Fidelity ILF - The US Dollar Fund - A-ACC-USD	Open Ended Fund	4.1%	IE
US Treasury 4.50% 15/11/2033	Government	4.04%	US
US Treasury 3.875% 15/02/2043	Government	2.37%	US
UBS Group 9.016% VRN 15/11/2033 144A	Financials	1.87%	CH
Wells Fargo Ba 5.45% 07/08/2026	Financials	1.6%	US
Morgan Stanley Bank 5.479% 16/07/2025	Financials	1.6%	US
Barclays 5.875% VRN (Perpetual)	Financials	1.54%	GB
Targa Resources Partners Finance 5.50% 01/03/2030	Energy	1.38%	US
Barclays 7.437% VRN 02/11/2033	Financials	1.36%	GB
Barclays 7.385% VRN 02/11/2028	Financials	1.32%	GB
Walmart 4.10% 15/04/2033	Consumer Staples	1.31%	US
AIB Group 7.583% VRN 14/10/2026 144A	Financials	1.3%	IE
Swedbank 6.136% 12/09/2026 144A	Financials	1.28%	SE
BFCM Paris 5.896% 13/07/2026 144A	Financials	1.28%	FR

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. Classification of securities including Sector and Country are determined as at the last day of the reference period. This data includes all securities, excluding derivatives.

What was the proportion of sustainability-related investments?

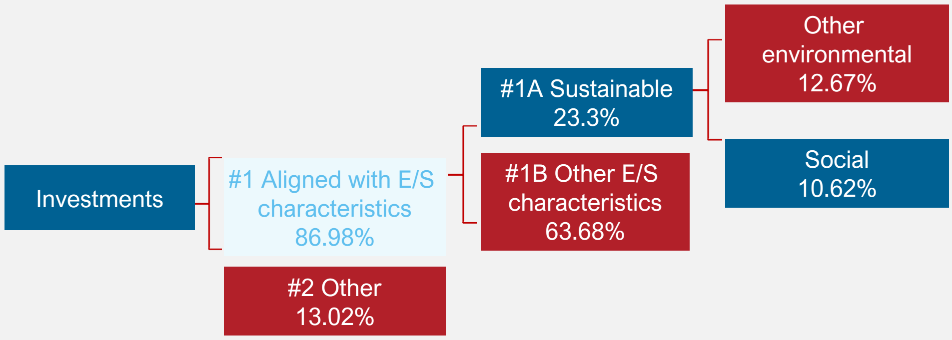
Asset allocation describes the share of investments in specific assets.

The fund invested 23.3 % in sustainable investments.

What was the asset allocation?

The fund invested in:
1. 86.98 % of its assets in securities of issuers with favourable ESG characteristics;
2. 23.3 % in sustainable investments of which 0 % have an environmental objective (which is aligned with the EU Taxonomy), 12.67 % have an environmental objective (which is not aligned with the EU Taxonomy) and 10.62 % have a social objective.

The asset allocation for the prior reference period is not applicable as this is the first reporting period for the fund.



#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 sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- 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	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.99%
Consumer Discretionary	Media	2.56%
	Automobiles	2.49%
	Multiline Retail	1.54%
	Speciality Retail	1.38%
Consumer Staples	Food & Staples Retailing	2.01%
	Beverages	1.83%
	Food Products	1.73%
Energy	Oil, Gas & Consumable Fuels	4.66%
Financials	Diversified Financial Services	4.98%
	Consumer Finance	4.65%
	Capital Markets	4.5%
	Insurance	3.11%
	Commercial Banks	24.62%
Government	Government	10.18%
Healthcare	Pharmaceuticals	2.8%
	Health Care Providers & Services	2.36%
	Biotechnology	2.11%
	Health Care Technology	1.61%
	Health Care Equipment & Supplies	0.63%
Industrials	Trading Companies & Distributors	1.52%
	Machinery	1.23%
	Building Products	1.08%
	Commercial Services & Supplies	0.56%
Information Technology	Computers & Peripherals	2.4%
	Software	1.12%
	Semiconductor Equipment & Products	0.73%
Materials	Containers & Packaging	0.93%
Open Ended Fund	Closed Ended Cash Fund	2.72%
Real Estate	Fixed Income - Corp Bonds - Real Estate - Health C	0.22%
Utilities	Electric Utilities	2.67%

The following data is as at April 30th 2024. This data includes all securities, excluding derivatives. Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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.

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

The fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. 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.

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.

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.

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

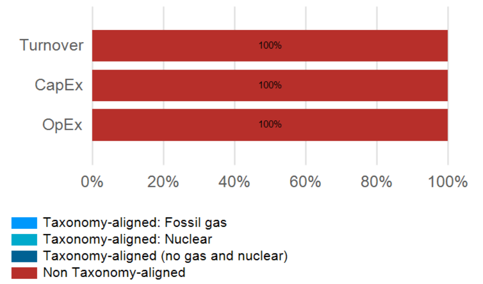
☐ Yes

☐ In fossil gas ☐ In nuclear energy

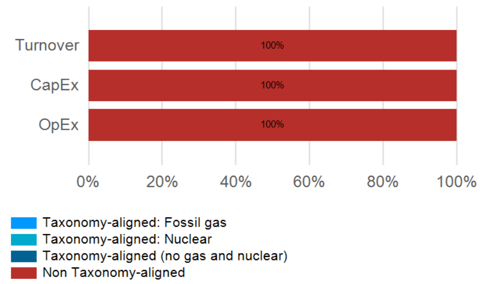
☒ No

The two graphs below show in dark 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. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 88.15% of the total investments

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

The following data is a quarterly average of the following month end dates: October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

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

The share of the fund made in Enabling Activity: 0.00%; Transitional Activity: 0.00%, measured by Turnover.

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

Not applicable as this is the first reporting period for the fund.

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 fund invested 12.67 % in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.

What was the share of socially sustainable investments?

The fund invested 10.62 % in sustainable investments with a social objective.

What investments were included under "#2 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.

[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 objectives - 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.

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:
1. The fund invested in securities of issuers with favourable ESG characteristics.
2. The fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The fund has applied the Exclusions.

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

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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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