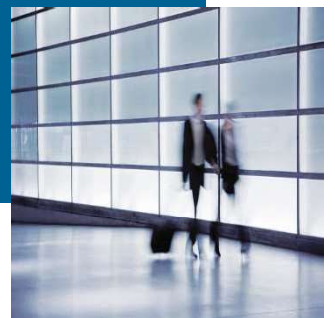


Annual Report and Accounts

For the period ended
30 April 2024
Audited



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

FILMILUX 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.

FILMILUX 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, FILMILUX 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 FILMILUX 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.

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.

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

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

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

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

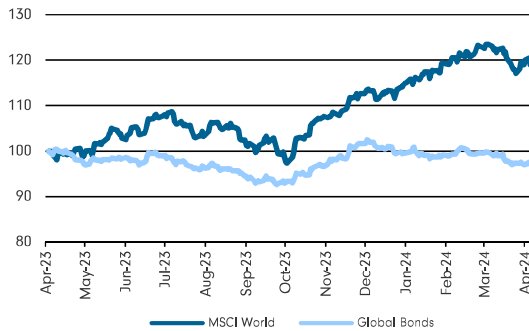
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director

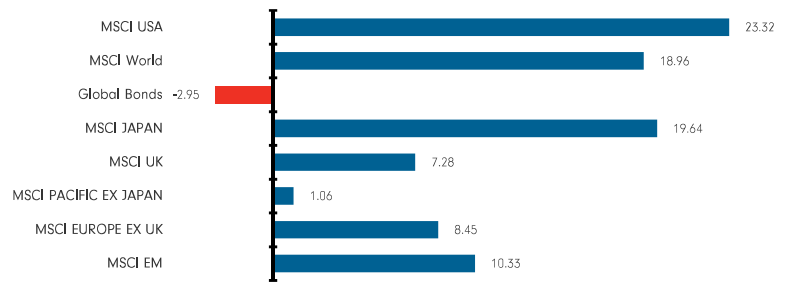
*Considered by the Board to be Independent

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.

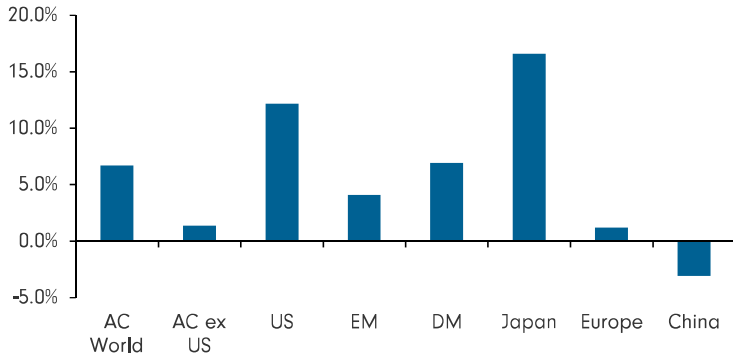
Japanese equities rose as extended buying by overseas investors drove share price gains. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and largely positive domestic earnings. In March, the 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.

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 expectations have improved; but cautious outlook on China



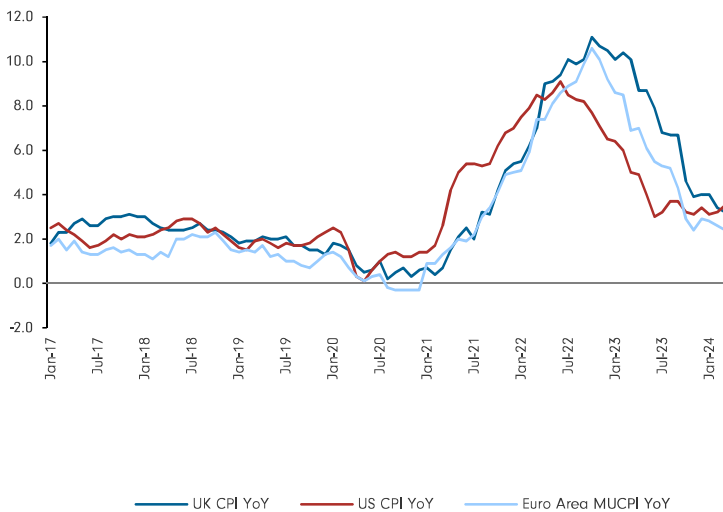
Source: IBES, LSEG DataStream, 30.04.2024. Data for MSCI Indices

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.

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. A new SFDR section has been added at the end of the report covering the disclosure requirement.

2. The sub-fund is defined as Article 9 sub-funds as per SFDR. Article 9 sub-funds have sustainable investment as their objective. A new SFDR section has been added at the end of the report covering the disclosure requirement

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.

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 |
| VW 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 | | Five Years | | Since Launch | | |
|---------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| | | | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | 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.

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 defensible 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**

| Share Class | Launch Date | Performance From | One Year | | Five Years | | Since Launch | | |
|-------------------------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| | | | Share Class Cumulative | Share Class Annualised | 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.

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 | | Five Years | | Since Launch | | |
|-------------------------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| | | | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | 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.

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**

| Share Class | Launch Date | Performance From | One Year | | Five Years | | Since Launch | | |
|---------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| | | | Share Class Cumulative | Share Class Annualised | 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.

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 | | Five Years | | Since Launch | |
|------------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------|
| | | | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative |
| 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.

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 | | Five Years | | Since Launch | |
|----------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------|
| | | | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative |
| 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.

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 |
| | | | | 451,680 | 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 |

| | 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 |

Other Assets and Liabilities

55,184 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.

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 | 31,951 | 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 |
| Stet | 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 |
| Yamazaki | 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 |
| Vitrococell | 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 |
| Vantier | 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 |
| ASMP | HK | HKD | 1,002 | 12,523 | 0.25 |
| Dell Technologies | US | USD | 95 | 11,863 | 0.24 |
| Simplio 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 |
| TJS | 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 | 8,577 | 0.17 |
| Yageo | TW | TWD | 435 | 8,323 | 0.17 |
| Tripod Technology | TW | TWD | 1,524 | 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 |
| Otogi | 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 | 297 | 2,622 | 0.05 |
| Daiichi (Obihiro) | JP | JPY | 367 | 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 |
| H-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 |
| Interjojo | 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 | 10,585 | 0.21 |
| Patria Investments | KY | USD | 698 | 9,486 | 0.19 |
| Zenkoku Hoshu | 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 Deal 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 |

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 | 21,185 | 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 | |
| | | | | 6,281,498 | 100.01 |

| 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) |

| 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

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 14/03/2024 | 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 05/11/2026 | 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 |
| Gwyn 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 |

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

| | 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 |

Schedule of Investments as at 30 April 2024

| | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---|--------------|-----|-------------------|------------------|--------------|
| Securities Admitted to or Deal 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 |
| Electricité 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 1.50% 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 Deal 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 | 85,957 | 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 |
| AlB 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 |
| Acet 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 Intl 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 |

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 | | | | | |
| Ashlead 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 IIF - 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 |

| | | | | | |
|--|----|-----|---------|----------------|-------------|
| 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 | 129,589 | 0.82 |
| Hyundai Capital America 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 |
| AlB 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 | USD | 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)

Schedule of Investments as at 30 April 2024

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

| | Underlying exposure USD | Unrealised gain/(loss) USD | % Net Assets |
|--|-------------------------|----------------------------|---------------|
| Forward Foreign Exchange Contracts | | | |
| 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) |

| | Ccy | Underlying exposure | Unrealised gain/(loss) USD | % Net Assets |
|---|-----|---------------------|----------------------------|---------------|
| Futures | | | | |
| 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 | Equity Funds: | | | | Bond Funds: | |
|---|--------------------|---|-------------------|--|---|-------------------------------|
| | Combined | Global Future Leaders Fund ¹ | Global Value Fund | Transition Materials Fund ¹ | Sustainable Global Corporate Bond Fund ² | Global Bond Fund ² |
| CURRENCY | USD | 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 | Equity Funds: | | | |
|--|---------------|---|-------------------|--|
| | Combined | 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 |

| 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 |

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 |

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 |
| Global Value Fund | Y-ACC Shares (USD) | 13/09/2023 |
| | Y-DIST Shares (EUR) | 13/09/2023 |
| | 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 |
| | Y-DIST Shares (EUR) | 13/03/2024 |
| Sustainable Global Corporate Bond Fund | Y-DIST Shares (USD) | 20/03/2024 |
| | 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 |
| | A-ACC Shares (EUR) | 23/04/2024 |
| | A-ACC Shares (USD) | 23/04/2024 |
| | A-DIST Shares (USD) | 23/04/2024 |
| Sustainable Social Bond Fund | 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 |
| | 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 |
| Transition Materials Fund | Y-ACC Shares (USD) | 07/12/2023 |
| | 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 |
| US Dollar Corporate Bond Fund | 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 | Sub-fund name | Currency | Transaction Fees |
|--|----------|------------------|-------------------------------|----------|------------------|
| Global Future Leaders Fund | USD | 1,543 | Sustainable Social Bond Fund | USD | - |
| Global Value Fund | USD | 1,988 | Transition Materials Fund | USD | 2,194 |
| Sustainable Global Corporate Bond Fund | USD | - | 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 | Sub-fund name | Div per Share | Ex-div date |
|---|---------------|-------------|--|---------------|-------------|
| US Dollar Corporate Bond Fund IQDIST 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 | Sub-fund name | Currency | Cash at brokers |
|--|----------|-----------------|-------------------------------|----------|-----------------|
| Sustainable Global Corporate Bond Fund | USD | 294,375 | US Dollar Corporate Bond Fund | USD | 465,386 |
| Sustainable Social Bond Fund | USD | 271,595 | | | |

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 |

To the Shareholders of
Fidelity Funds 2
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg

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.

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

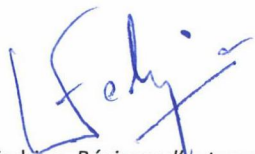
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level 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

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 |

Registered Office

Fidelity Funds 2
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Management Company

FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Custodian & Depository

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

General Distributor

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

Share Distributors

FIL Distributors International Limited
PO Box HM670
Hamilton HMCX
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

FIL Investments International

Beech Gate
Millfield Lane
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Tadworth Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the
Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

FIL Pensions Management

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Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
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Fax: (44) 1732 777262

FIL (Luxembourg) S.A.

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Grand Duchy of Luxembourg
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Fax: (352) 26 38 39 38

FIL Investment Services GmbH

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D-61476 Kronberg im Taunus
Germany
Telephone: (49) 6173 509 0
Fax: (49) 6173 509 4199

FIL Gestion

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75784 Paris Cedex 16
France
Telephone: (33) 1 7304 3000

FIL Investment Management (Hong Kong) Limited

Level 21
Two Pacific Place
88 Queensway
Admiralty
Hong Kong
Telephone: (852) 26 29 2629
Fax: (852) 2629 6088

FIL Investment Management (Singapore) Limited

8 Marina View
No. 27-01 Asia Square Tower 1
Singapore 018960
Telephone: (65) 6511 2200 (general)
Fax: (65) 6536 1960

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Representative & Paying Agent for Austria

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Grand Duchy of Luxembourg
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Fax: (352) 26 38 39 38

Representative for Denmark

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Representative for Norway

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Representative for Singapore

FIL Investment Management (Singapore) Limited
8 Marina View
No. 27-01 Asia Square Tower 1
Singapore 018960
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Fax: (65) 6536 1960

Representative for Sweden

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Grand Duchy of Luxembourg
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Representative & Paying Agent for Switzerland

BNP PARIBAS
Paris, Zurich branch
Selnaustrasse 16
CH-8002 Zürich
Switzerland

Representative for the United Kingdom

FIL Pensions Management
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Lower Kingswood
Tadworth Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

Auditor

Deloitte Audit S.à r.l.
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

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

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 ? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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.



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) 86.87 % 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.

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

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

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

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

Norms-based screens 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.

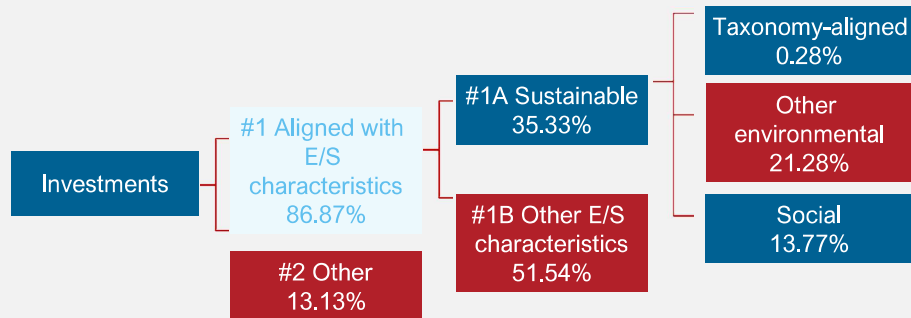
The fund invested 35.33 % in sustainable investments.

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 Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

¹Fossil 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.

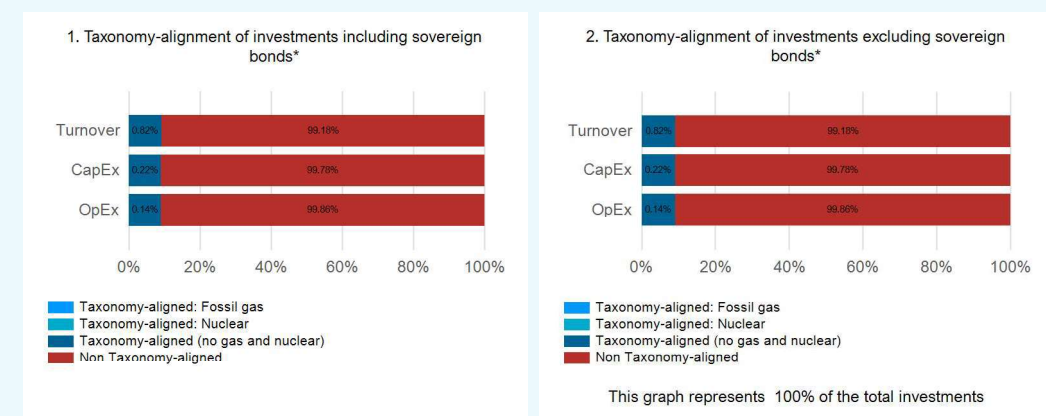
objective.

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.



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

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

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

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 ? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No | |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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.



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.

... 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.

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

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

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

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

Norms-based screens 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?

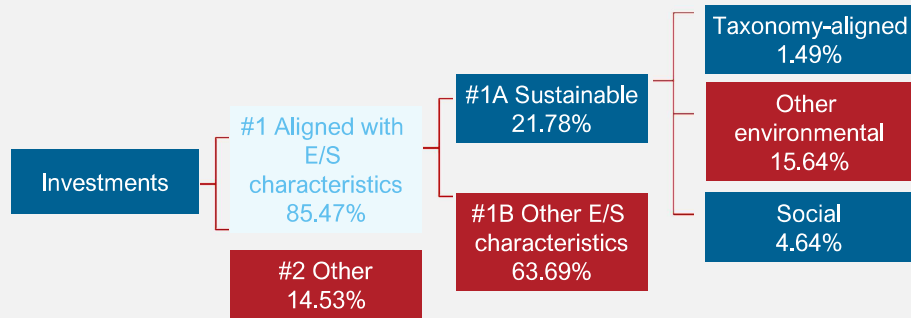
The fund invested 21.78 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 85.47 % of its assets in securities of issuers with favourable ESG characteristics;
- 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.

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.



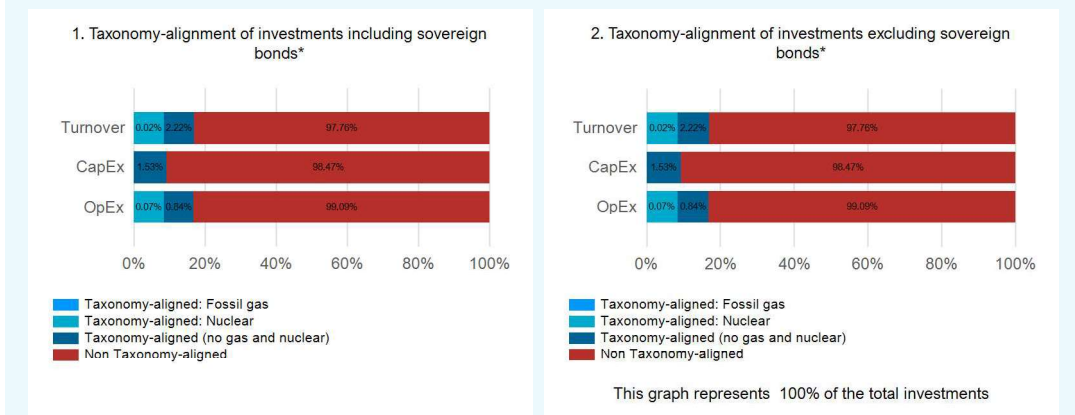
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.

¹Fossil 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?

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

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

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

Product name:
Fidelity Funds 2 - Sustainable Global Corporate
Bond Fund

Legal entity identifier:
2549004RELL42R281342

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.

Sustainable investment objective

| Did this financial product have a sustainable investment objective ? | |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 67.12% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 30.78% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

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

... 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 (UNG), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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 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 principal 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.



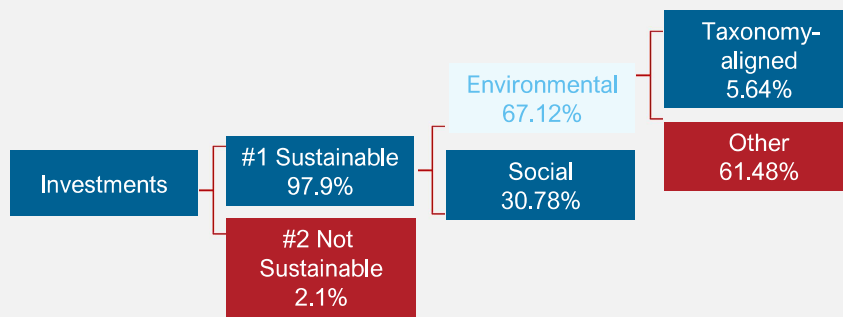
What was the proportion of sustainability-related investments?

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.



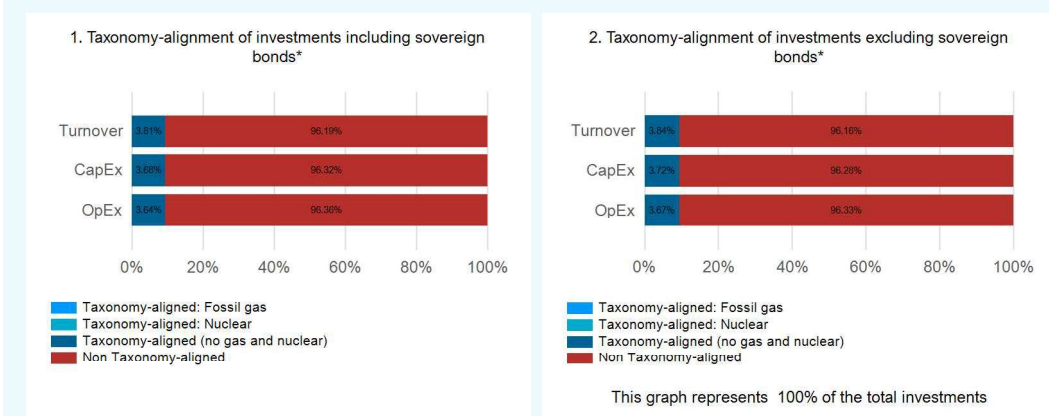
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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 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.

¹Fossil 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?

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

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

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

Product name:
Fidelity Funds 2 - Sustainable Social Bond Fund

Legal entity identifier:
254900AZ7WMADJS2ZO13

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.

Sustainable investment objective

| Did this financial product have a sustainable investment objective ? | |
|--|---|
| ● ● <input checked="" type="checkbox"/> Yes | ● ● <input type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

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.

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 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 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"](#).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: non-applicable

What were the top investments of this financial product?

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.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related 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 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 Taxonomy¹?

- 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.

¹Fossil 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.



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

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

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

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 ? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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.



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.

... 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.

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

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

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

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

Norms-based screens 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.

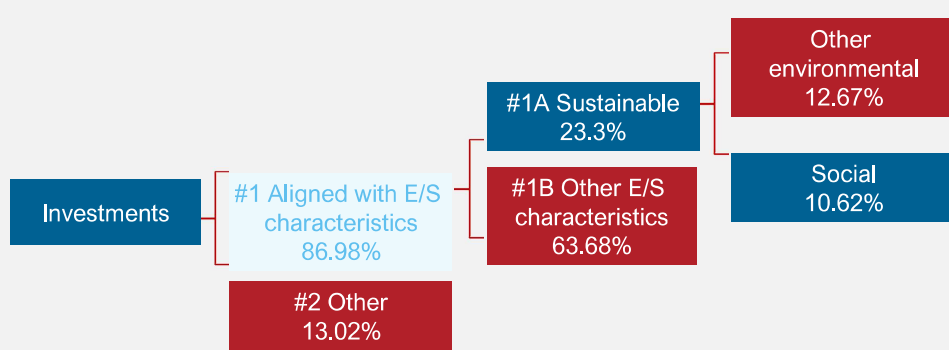
The fund invested 23.3 % in sustainable investments.

What was the asset allocation?

The fund invested in:

- 86.98 % of its assets in securities of issuers with favourable ESG characteristics;
- 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 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.

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:

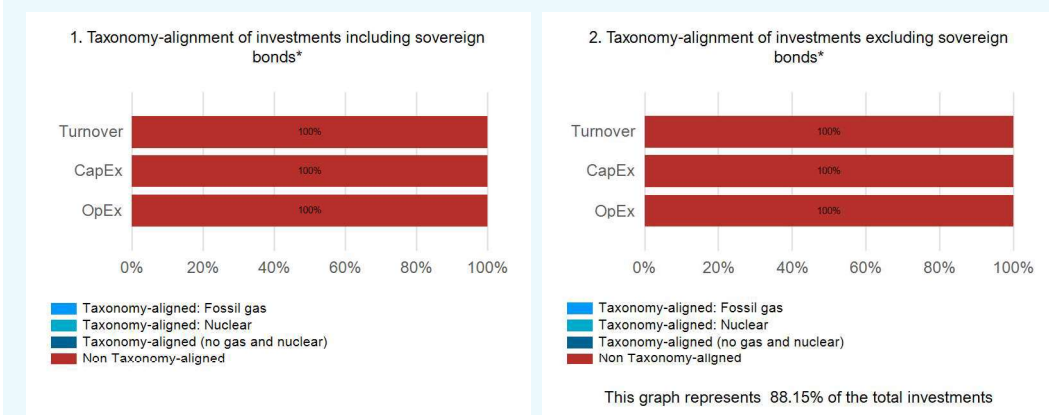
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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: 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.

¹Fossil 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.



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

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

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



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